

# DUNCAN'S RADIO GROUP DIRECTORY

1993-1994 Edition



James H. Duncan, Jr.



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1993/1994 EDITION

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July 1993

## INTRODUCTION

This is the third 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 associate Vaun Thygerson. She 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 "Information" page which you will find immediately preceding the group listings. 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.

## GROUP OF THE YEAR AWARD

1983 - EZ	1987 - NewCity
1984 - Stoner	1988 - Brown
1985 - Taft	1989 - No Award
1986 - Emmis	1991/1992 - Saga

1992-1993

### CLEAR CHANNEL COMMUNICATIONS

Every time I make this selection it becomes more difficult to do so. To my mind there are a number of outstanding radio companies. In fact I gave consideration to 23 companies and then I narrowed it down to five finalists: Clear Channel, Citadel, Infinity, Great Empire, and Benchmark.

Benchmark is a very impressive "new company." They are probably the most "duopolied" group in the industry. Their company has cast their lot with duopoly and their operating results in the future will be most interesting. It may well be that in three or four years there will be many groups with a portfolio similar to that of Benchmark.

One has to always consider Infinity for this award. Their margins are among the best in the industry and their stock has performed well. Infinity's acquisitions are "headliners" -- particularly WFAN and KRTH.

I try to keep a close watch for groups specializing in small markets. Citadel clearly stands out in this area. Not only have they grown rapidly via acquisitions but they have greatly improved the ratings and revenue performance of every station they have purchased.

Great Empire is one of the groups you never hear much about but they are one of the most focused and best performing groups in radio. Yes they have benefitted from the popularity of the Country format but they have done well with the format for years.

Clear Channel deserves this year's award for several reasons. First of all they were prepared to take advantage of duopoly and the bottoming of station prices. Clear Channel has purchased ten major properties in the last 20 months. They moved quickly and they made smart acquisitions -- particularly in New Haven, Richmond, and San Antonio.

I am also impressed with what Clear Channel has accomplished with WHAS and WAMZ-F in Louisville. They have at least doubled (and probably tripled) the average unit rates on both stations. By doing so Clear Channel has helped Louisville become a better radio market.

Finally, Clear Channel has made money for its shareholders, even during the 1989 to 1992 period when very few media companies returned anything to shareholders.

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 221 regular groups are included.

Additionally, there are ten other groups which primarily feature stations with religious and/or ethnic programming. These groups are listed at the end of the listing which follows. There is more information about these groups at the end of the group pages. Look on the page which follows "Zapis" listing in the back of the book.

To qualify for a listing in this book, each radio group had to meet two criteria:

1. At least 3 rated station in at least two Arbitron markets
2. At least \$3,000,000 of radio revenue during 1992

I have been searching everywhere for groups which qualify and to my knowledge I believe I have found them all. If you know of any I have missed, I would certainly like to hear about it.

In the listing which immediately follows you will find some selected information about each radio group. First, the number of stations owned by each group is listed. This number is as of January 1993. Because of the buying and selling which occurs, this number may well have changed by the time you read this.

Next is the total average quarter hour audience (Mon-Sun, 12+, Broadcast Week) for each company. The rating book used is the last 1992 Arbitron for the market. For most markets this would be Fall 1992 book. For some of the smaller markets and most of the "condensed markets" it would be the Spring 1992. These figures are in 100's. All of this explanation also applies to the "Total Cume" column.

The next column shows my estimate of each group's gross revenue for its radio stations during 1992. This figure is in millions. Remember that these figures are my estimates. Many of the major groups give me some guidance for these estimates but not all do. Many of the smaller groups give me no guidance at all.

The next column shows the increase (or decrease) in radio revenue between 1990 and 1992.

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 individual groups played no part in the selection of these stations.

Finally, the radio CEO is listed.

## SUMMARY FOR GROUPS INCLUDED IN THIS DIRECTORY

GROUP	STATIONS	TOTAL AQH	TOTAL CUME	1992 REV	%CHANGE vs. 1990	LEAD STATION	RADIO CEO
ABS	5	362	5133	7.3	+26%	WKHK/Richmond	Jon Sinton
Ackerley	3	255	5438	5.0	-68%	KLTX/Seattle	Barry Ackerly
Adams	6	332	6020	5.4	-80%	KHIH/Denver	Steve Adams
Adventure	10	192	3218	5.5	+8%	WKEE/Huntington	Michael Shott
Algonquin	4	296	5142	6.1	-18%	WBEN/Buffalo	Larry Levite
All Pro	5	362	6474	7.3	-9%	WLUM/Milwaukee	Willie Davis
Alliance	4	932	18126	6.0	N/A	KYNG/Dallas	John Hayes
Amaturo	8	652	9030	16.0	+65%	KFRG/Riverside-SB	Joe Amaturo
American General	9	121	1836	4.0	+33%	KERN/Bakersfield	Tony Brandon
American Media	12	1274	19525	28.9	+15%	WALK/Long Island	Art Kern
Americom	7	212	3217	4.5	-10%	KUDA/Las Vegas	Tom Quinn
Anaheim	4	318	6741	8.4	N/A	KCAL/Riverside-SB	Tim Sullivan
Apollo	7	638	10952	12.2	+8%	KKAT/Salt Lake	Bill Stakelin
Ardman	13	718	15234	17.1	+12%	WZOU/Boston	Myer Feldman
Asterisk	6	123	1712	3.0	N/A	WCTQ/Sarasota	Fred Ingram
Astor	5	160	1864	5.0	N/A	KIKF/Anaheim	Art Astor
Athens	3	137	2245	3.1	+3%	WZYP/Huntsville	Bill Dunnivant
Bahakel	9	224	4445	4.4	-48%	WKSI/Greensboro	Steve Bahakel
Barnstable	10	1123	14596	21.6	+1%	WGKX/Memphis	Al Kaneb
Baton Rouge	4	255	4550	5.2	N/A	WFMF/Baton Rouge	George Jenne
Beacon	5	116	1666	3.9	-26%	WSPK/Poughkeepsie	Al Lessner
Bear	6	175	3700	3.9	N/A	WWRX/Providence	Phil Urso
Beasley	16	2709	41706	48.7	-6%	KRTH/Los Angeles	Simon T.
Beck-Ross	4	530	8920	16.1	+18%	WBLI/Long Island	Jim Champlin
Benchmark	13	452	7817	7.5	N/A	WLTJ/Norfolk	Bruce Spector
Bendat	4	168	2485	4.0	-13%	WCLI/Albany	Bob Ausfeld
Black River	5	152	1925	3.0	N/A	WTNY/Watertown	Don Alexander
Bloomington	11	610	8759	12.8	+6%	WJBC/Bloomington IL	Tim Ives
Bonneville	14	3300	59104	89.1	-7%	KBIG/Los Angeles	Rodney Brady
Bookey & Horowitz	3	96	1252	3.3	0%	WROE/Appleton	Tom Bookey
Booth	16	2043	32942	45.2	-18%	WJLB/Detroit	John Booth
Brill	9	185	2436	9.2	+12%	WIOV/Lancaster PA	Alan Brill
Bristol (Nininger)	7	491	5705	7.1	-1%	WQBE/Charleston WV	Pete Nininger
Broadcast Alchemy	5	997	14149	20.7	N/A	WFBQ/Indianapolis	Frank Wood
Broadcasters Unlimited	3	144	1377	3.3	N/A	KNUE/Tyler TX	Don Chaney
Broadcasting Partners	6	1674	23488	28.6	+17%	WVAZ/Chicago	Barry Mayo
Brown	9	720	13377	26.3	-14%	KGB/San Diego	Phil Melrose
Buckley	15	1584	25429	31.1	-10%	WOR/New York	Richard Buckley
Burbach	9	192	2684	5.2	+6%	WMXE/Erie	Nicholas Galli
Calendar (PF)	6	444	6127	9.4	N/A	WNNK/Harrisburg	Phil Giordano
Cape Fear	4	112	1727	3.4	+3%	WQSM/Fayetteville NC	Victor Dawson
Cap Cities/ABC	18	9117	141573	198.4	-11%	KABC/Los Angeles	Jim Arcara
Capstar	6	1006	11963	14.0	+7%	WSIX/Nashville	Steve Hicks
CBS	21	9199	168328	232.7	+9%	WCBS/New York	Nancy Widman
CD	16	27	408	4.5	N/A	KZPR/Minot	Chris Dahl
Century	3	325	7131	9.6	-47%	WPNT/Chicago	George Collias
Citadel	18	753	10451	14.4	+132%	KLZX/Salt Lake	Larry Wilson
Clear Channel	30	2970	44401	55.0	+41%	WHAS/Louisville	Lowry Mays
Coleman	4	208	3307	4.4	-20%	WXLK/Roanoke	Aylett Coleman

## SUMMARY FOR GROUPS (Cont.)

<u>GROUP</u>	<u>STATIONS</u>	<u>TOTAL AQH</u>	<u>TOTAL CUME</u>	<u>1992 REV</u>	<u>%CHANGE vs. 1990</u>	<u>LEAD STATION</u>	<u>RADIO CEO</u>
Colfax (PF)	5	700	12742	14.4	N/A	WGMS/Washington	Steve Goldstein
Colonial	3	472	5050	6.5	+8%	WUSY/Chattanooga	Dave Coppock
Command	3	620	12072	22.9	N/A	KRLD/Dallas	Carl Brazell
Commonwealth	5	275	3681	6.7	+18%	KRST/Albuquerque	Dex Allen
Community Pacific	4	86	1177	3.7	-26%	KASH/Anchorage	David Benjamin
Compass (PF)	6	556	9335	10.5	N/A	KOOL/Phoenix	Bill Phalen
Cook Inlet	4	1090	15500	49.3	+2%	WPGC/Washington	Ben Hill
Cox	13	4762	77189	114.4	+8%	WSB/Atlanta	Bob Neil
CRB	11	494	7070	17.3	+7%	WJBR/Wilmington DE	Henry Stein
Curtis	11	523	7235	11.0	N/A	WPTF/Raleigh	Don Curtis
D & F	5	236	3374	6.0	0%	WJLK/Monmouth NJ	Jon Ferrari
Dean	4	207	2238	3.4	+13%	WFMZ/Allentown	Dave Hinson
DeDominicis	4	204	3001	3.9	-9%	WRCH/Hartford	Enzo DeDominicis
Deer River	3	132	1620	3.2	N/A	WXLO/Worcester	Robin Martin
Demaree	8	99	1299	3.3	-45%	KXUS/Springfield MO	Pat Demaree
Devine	3	559	11383	9.3	N/A	WWBZ/Chicago	Chris Devine
Diamond	5	693	10243	17.3	+37%	WXRT/Chicago	Seth Mason
Dick	9	1115	16642	19.0	+10%	WIVK/Knoxville	James Dick
Dittman	4	209	4054	4.2	-16%	WAPI/Mobile	Bernard Dittman
EBE	8	525	7309	9.5	-1%	KNAX/Fresno	Ralph Guild
Emmis	5	2751	47730	53.1	-48%	KPWR/Los Angeles	Jeff Smulyan
Empire	4	288	4496	4.4	-39%	WGY/Albany	Andrew Brothers
Entercom	12	1599	24715	30.9	+22%	KLDE/Houston	Joseph Field
Evergreen	12	3143	56192	91.5	+100%	WLUP/Chicago	Scott Ginsburg
EZ	10	2141	35450	53.3	-15%	KRAK/Sacramento	Alan Box
Fairbanks	5	477	7494	15.6	+10%	WRMF/West Palm	Jim Hilliard
Faircom	4	175	2598	6.7	-1%	WCRZ/Flint	Joel Fairman
Fairmont	8	974	17766	25.3	-28%	KIOI/San Francisco	Mark Hubbard
Federated	10	699	9949	14.2	-10%	WCUZ/Grand Rapids	John Dille
Four Seasons	3	428	8375	12.9	N/A	WXTR/Washington	Bob Longwell
Franklin	4	262	4261	7.0	N/A	WKSJ/Mobile	Ken Johnson
Frischling	6	544	11428	6.8	+48%	WKBQ/St.Louis	Saul Frischling
Fritz	4	622	7996	10.5	N/A	WXYT/Detroit	Jack Fritz
Fuller-Jeffrey	10	692	8819	19.0	+10%	KRXQ/Sacramento	Bob Fuller
Galloway	4	118	2079	3.1	N/A	WRNO/New Orleans	Tom Galloway
Gannett	15	3384	54266	70.3	-22%	KIIS/Los Angeles	Gerry DeFrancesco
Gaylord	3	396	5949	7.4	+23%	WSM/Nashville	Jim Terrell
GHB	14	315	4622	6.1	+79%	KURB/Little Rock	Jake Bogan
Gibbons	4	165	2239	3.6	0%	WPVR/Roanoke	Jim Gibbons
Goodrich	9	305	5141	8.5	-7%	WODJ/Grand Rpd	Bob Goodrich
Granum	5	852	13906	10.0	N/A	WSSH/Boston	Herb McCord
Great American	16	2666	43269	74.1	-13%	WTVN/Columbus	Dave Crowl
Great Empire	10	766	10423	19.0	+17%	KFDI/Wichita	Mike Lynch
Great Trails	4	248	5640	5.3	-22%	WCOL/Columbus	Alex Williams
Greater Media	15	3008	48448	65.9	-3%	KLSX/Los Angeles	Charles Banta
Merv Griffin	6	665	10517	13.2	-21%	WHJY/Providence	Al Pellegrino
H & D	15	317	5288	13.8	-1%	WBBG/Youngstown	Barry Dickstein
Hall	10	477	5768	10.6	+1%	WPCV/Lakeland	Art Rowbotham
Hearst	6	1067	17139	29.9	+1%	WBAL/Baltimore	Dave Barrett
Henry	12	1199	17769	21.8	+5%	KMJ/Fresno	Charlton Buckley



## SUMMARY FOR GROUPS (Cont.)

<u>GROUP</u>	<u>STATIONS</u>	<u>TOTAL AQH</u>	<u>TOTAL CUME</u>	<u>1992 REV</u>	<u>%CHANGE vs. 1990</u>	<u>LEAD STATION</u>	<u>RADIO CEO</u>
Heritage Bdcst.	9	210	3150	8.7	-9%	WWNC/Asheville	Steve Godofsky
Heritage Media	12	1577	24287	29.2	+58%	WIL/St. Louis	Paul Fiddick
Holt	7	360	4688	6.8	-15%	WZZO/Allentown	Art Holt
HVS	8	196	2409	4.2	N/A	WWQQ/Wilmington NC	Gisella Huberman
Independence	9	329	4186	9.5	+17%	KEBC/Oklahoma City	John Goodwill
Infinity	21	8054	127231	170.0	+30%	WFAN/New York	Mel Karmazin
Tom Ingstad	10	263	3615	9.1	+7%	KLTA/Fargo	Tom Ingstad
Inner City	6	2036	27301	20.0	-11%	WBLN/New York	Pierre Sutton
Jacor	13	2621	42675	79.2	-12%	WLW/Cincinnati	Dave Schulte
Jefferson-Pilot	12	1747	26050	38.3	+26%	KYGO/Denver	Bill Blackwell
Myron Jones	3	177	2912	3.1	-23%	WHOT/Youngstown	Myron Jones
Journal Co.	5	644	10757	17.0	-6%	WTMJ/Milwaukee	Doug Kiel
Kelly & Koepfel	3	89	1463	3.6	-8%	WZVU/Monmouth	Don Kelly
Keymarket	8	761	10275	27.7	+9%	WWL/New Orleans	Kerby Confer
Knight Quality	6	354	4958	15.0	0%	WSRS/Worcester	Scott Knight
Lappin	3	169	2340	4.5	+2%	WMAS/Springfield MA	
Liggett	9	447	7170	11.8	+23%	WLHT/Grand Rps	Jim Jenson
Lincoln	5	549	7321	12.0	+9%	WHAM/Rochester	Bud Wertheimer
Lisa	5	331	3909	4.0	N/A	WROV/Roanoke	David Weil
L.M.	5	153	2764	3.0	N/A	WKLC/Charleston WV	Lynn Martin
Lotus	19	966	14875	26.5	+20%	KWKW/Los Angeles	Howard Kalmenson
MacDonald	8	210	3188	4.3	-2%	WKCQ/Saginaw	Ken MacDonald
Magic	6	230	2908	5.8	-2%	WDEN/Macon	Don McCoy
Marlin	3	555	8733	11.5	+5%	WFLN/Philadelphia	Woody Tanger
May	5	93	1356	5.2	-7%	KFOR/Lincoln	Ed May
McCoy	6	144	2151	3.4	N/A	KPNW/Eugene	Craig McCoy
Metroplex	7	755	13672	21.3	-13%	WHYI/Miami	Norm Wain
Meyer	4	54	861	3.0	-9%	KFYR/Bismarck	Judith Johnson
Midcontinent	10	531	9483	12.9	-4%	KDWB/Minneapolis	David Martin
Midwest Comm.	9	271	4419	8.4	0%	WIXX/Green Bay	D.E. Wright
Midwest Family	25	322	5428	15.2	+29%	WMGN/Madison	Bill Walker
Midwest TV	4	413	7500	19.3	-5%	KFMB/San Diego	Jack Everett
Midwestern	4	375	6785	7.0	N/A	WALR/Atlanta	Lew Dickey
ML/WIN	6	534	10417	16.2	+1%	WEBE/Fairfield CT	George Sosson
Mt. Wilson FM	7	464	9055	8.8	+38%	KKGO/Los Angeles	Saul Levine
Multimedia	8	408	6823	10.0	-1%	WFBC/Greenville	Greg Anderson
Muniz	4	178	3391	3.7	+12%	WLTS/New Orleans	Ed Muniz
Narragansett	4	377	5033	7.6	-25%	WYNK/Baton Rouge	-----
Nationwide	11	2149	33211	48.2	+6%	WNCI/Columbus	Mickey Franko
David Nelson	4	129	1291	3.4	N/A	WAXX/Eau Claire WI	Dave Nelson
Neuhoff	4	55	779	3.1	+3%	WFMB/Springfield IL	Geoff Neuhoff
NewCity	13	2005	25705	50.7	+4%	KCYV/San Antonio	Dick Ferguson
NewMarket	8	1236	14730	23.4	+30%	WTQR/Greensboro	Steve Robertson
New South	7	108	1175	4.2	N/A	KJLO/Monroe LA	Ed Holladay
Noble	14	1404	22724	52.5	-22%	KBCO/Denver	John Lynch
Opus	6	144	2486	5.1	-4%	WTYX/Jackson MS	Tom Birch
Osborn	9	377	5843	14.9	-18%	WNTQ/Syracuse	Frank Osborn
Buck Owens	5	609	7867	12.7	-9%	KNIX/Phoenix	Alvis Owens
Pacific Telecom	6	143	2088	3.0	N/A	KWNZ/Reno	Roy Robinson
Palmer	4	329	4529	7.0	-16%	WHO/Des Moines	Bill Ryan

## SUMMARY FOR GROUPS (Cont.)

GROUP	STATIONS	TOTAL	TOTAL	1992	%CHANGE	LEAD STATION	RADIO CEO
		AQH	CUME	REV	vs. 1990		
Panache	3	541	7075	8.4	+1%	WWDB/Philadelphia	Charles Schwartz
Park	22	2103	29524	23.3	-8%	WPAT/New York	Rick Prusator
Park Lane	10	55	723	6.0	N/A	KPPL/Chico CA	Jim Levy
Paxson	14	1409	22625	21.7	N/A	WLVE/Miami	Bud Paxson
Pennsylvania	6	325	4511	5.0	N/A	WHP/Harrisburg	John Dame
Pilot	3	121	1620	3.0	N/A	WAQX/Syracuse	James Leven
Pinnacle	12	606	7356	11.6	-10%	WRNS/Greenville NC	Phil Marella
Pourtales	12	314	5000	8.1	N/A	KZKS/Lincoln	Terry Robinson
Precision	3	222	4448	4.8	-4%	WKSS/Hartford	Tim Montgomery
Press	3	387	6396	8.0	N/A	WKXW/Trenton	Bob McAllen
Price Comm.	6	392	6557	10.0	+8%	WIRK/West Palm Bch	Bob Price
Prism (PF)	10	561	8955	14.0	N/A	WKQL/Jacksonville	Bill Phalen
Pyramid	9	1908	31452	43.8	+6%	WXKS/Boston	Richard Balsbaugh
Radio Associates	5	252	3294	5.0	N/A	KMIX/Modesto	Ken Miller
Radio One	6	645	9239	11.9	N/A	WMMJ/Washington	Cathy Hughes
Radio Terrace	4	316	4511	5.0	-6%	WHUD/Poughkeepsie	Gary Pease
Ragan Henry	24	1747	23366	31.2	-1%	WHRK/Memphis	Don Kidwell
Regional	6	278	4532	4.7	-19%	WGRD/Grand Rapids	Judy Lewis
Renda	7	787	11333	11.6	+8%	WSHH/Pittsburgh	Tony Renda
Roth	8	337	4990	6.7	+10%	WCHY/Savannah	Peter Crawford
Saga	19	1167	17227	31.8	+16%	WSNY/Columbus	Ed Christian
Sandab	4	197	1837	4.3	N/A	WCKT/Ft. Myers	Steve Seymour
Sandusky	4	595	12575	14.3	-14%	KLSY/Seattle	Norm Rau
Schurz	4	226	2479	5.1	+9%	WSBT/South Bend	Berry Smith
Sconnix	10	1259	16971	34.9	-17%	WQSR/Baltimore	Randy O'deneal
Scripps-Howard	5	595	9322	13.8	-12%	KUPL/Portland	Ken Lowe
Shamrock (Disney)	21	4876	85780	56.8	-3%	KZLA/Los Angeles	Bill Clark
Shamrock (Lynett)	9	569	10266	11.8	-1%	WDIZ/Orlando	Bill Lynett
Shockley	4	260	4296	5.3	+61%	WOLX/Madison	Terry Shockley
Signature	5	329	6319	5.4	+15%	WTKB/Pittsburgh	Dick Oppenheimer
Silverado	6	125	2226	3.5	N/A	KISC/Spokane	John Winkel
Sinclair	4	338	4133	5.6	N/A	WCDX/Richmond	John Sinclair
Sonance	5	97	1348	3.0	N/A	KFMX/Lubbock	Bill Hicks
South Central	6	431	6552	9.0	+33%	WIKY/Evansville	Steve Edwards
Southern Minnesota	7	119	1574	4.1	-5%	KROC/Rochester MN	Greg Gentling
Southern Skies	3	382	5382	7.0	+15%	KSSN/Little Rock	Jerry Atchley
Southern Starr	4	284	4013	9.1	+21%	WPLR/New Haven	Robert Long
Spacecom	6	217	3665	3.9	N/A	KOSO/Modesto	John Kuehne
Spanish Bdcst.	6	2005	19556	13.1	-10%	KLAX/Los Angeles	Raul Alarcon
Gary Starr Radio	4	92	1403	4.0	N/A	WRKI/Danbury	Gary Starr
Stauffer	4	173	2312	3.2	-11%	WIBW/Topeka	Bob Fromme
Stoner	14	1228	17366	22.0	+1%	WCMF/Rochester	Glenn Bell
Summit	7	3265	39956	46.0	-1%	WRKS/New York	Owen Weber
Sunbrook	11	67	759	4.4	N/A	KAAK/Great Falls	Larry Roberts
Sundance	8	867	11742	10.0	+33%	WMIL/Milwaukee	Mike Jorgenson
Sunshine Wireless	3	462	6726	9.1	+3%	WKIS/Miami	Dan Cohen
Susquehanna	15	2534	42248	68.1	-4%	KPLX/Dallas	Art Carlson
Tak	3	645	9410	17.3	-8%	WUSL/Philadelphia	Sharad Tak
Tate	4	174	2462	3.2	+3%	KTEX/McAllen TX	Harvey Tate
Taylor Bdcst.	5	188	2572	4.3	+8%	WIKS/Greenville NC	Steve Taylor
Taylor Comm.	5	397	6824	9.5	+19%	WEAT/West Palm Bch	Paul Levesque

SUMMARY FOR GROUPS (Cont.)

<u>GROUP</u>	<u>STATIONS</u>	<u>TOTAL AQH</u>	<u>TOTAL CUME</u>	<u>1992 REV</u>	<u>%CHANGE vs. 1990</u>	<u>LEAD STATION</u>	<u>RADIO CEO</u>
Tichenor	16	1780	20898	35.3	+16%	WADO/New York	Mac Tichenor
Timm	9	67	1011	3.4	-29%	WGLF/Tallahassee	B.F.J. Timm
TK	5	609	10697	18.7	+5%	WSHE/Miami	John Tenaglia
TMZ (Telemedia)	11	980	13789	13.7	-14%	WLEV/Allentown	Ira Rosenblatt
Tribune	6	2426	33191	52.9	+4%	WGN/Chicago	Wayne Vriesman
Trumper	6	623	9744	16.9	+13%	KKCW/Portland OR	Jeff Trumper
Twin W	3	311	4773	5.6	N/A	KFYI/Phoenix	Walter Wolpin
United	3	583	10194	18.5	+17%	KSOL/ San Francisco	Gerald Hroblak
Unity	3	593	7924	5.0	-31%	WDAS/Philadelphia	Gene Jackson
UNO	8	74	1296	5.2	-2%	WJOL/Joliet	Bob Tezak
Verstandig	6	110	1039	4.6	-57%	WSVA/Harrisonburg VA	John Verstandig
Viacom	13	4184	69477	98.4	+11%	WLTW/New York	Bill Figenshu
Village	3	175	3081	4.9	N/A	WKQQ/Lexington	Jim Heavner
Voyager	8	474	7343	15.0	+2%	WRDU/Raleigh	Jack McCarthy
Walton	6	176	2045	3.2	N/A	KKCS/Colo. Spgs	John Walton
Westinghouse	16	6730	132463	201.2	+1%	WINS/New York	Dan Mason
Wilks-Schwartz	7	497	8474	16.9	-11%	WHYN/Springfield	Don Wilks
Winfas	3	175	1983	3.5	N/A	WYYD/Roanoke	Roger Ingram
Woodfin	7	146	1738	3.4	+6%	WGSY/Columbus GA	Ken Woodfin
Woodward	4	259	3296	5.6	+10%	WAPL/Appleton WI	Susan Knaack
Zapis	5	608	9681	8.2	-13%	WZAK/Cleveland	Xen Zapis

RELIGIOUS/ETHNIC GROUPS

	<u>STATIONS</u>	<u>LEAD STATION</u>	<u>RADIO CEO</u>
Baker Family Stations	14	WDJK-F/Dayton	Vernon Baker
Bible Broadcasting	29	WYFH-F/Charleston SC	Lowell Davey
Bott Broadcasting	6	KCCV/Kansas City	Richard Bott
Carter Broadcasting	6	WROL/Boston	Ken Carter
Communicom	3	WWDJ/New York	Lee Palmer
Crawford Broadcasting	8	KBRT/Los Angeles	Don Crawford
Douglas Broadcasting	11	KMAX-F/Los Angeles	John Douglas
Family Stations	42	WFME-F/New York	Harold Camping
Marsh Broadcasting	6	WDCT/Washington	Dick Marsh
Moody Bible Institute	17	WMBI/Chicago	Robert Neff
Mortenson Broadcasting	8	WEMM-F/Huntington WV	Jack Mortenson
Northwestern College Radio	11	KTIS/Minneapolis	Paul Ramseyer
Pacifica Radio	6	KPFA-F/Berkeley	David Salniker
Salem Communications	19	KKLA-F/Los Angeles	Robert Ball
Universal Broadcasting	7	WCBW-F/St.Louis	Harold Warshaw
Willis Broadcasting	23	WPCE/Norfolk	L.E. Willis

## RADIO GROUPS AND THE FORMATS THEY USE

Most radio groups use a variety of formats. Some, however, have invested a significant portion of their portfolio into one format type. Below are some of these groups: (simulcasted stations count as one entity)

### OLDIES

Americom (5 of 7)  
CBS (6 of 21)  
Compass (4 of 6)

### AC - SOFT AC

Trumper (4 of 6)  
Liggett (6 of 9)  
Radio Terrace (3 of 4)  
Viacom (7 of 12)  
Park (7 of 19)

### CHR

Ardman (5 of 12)  
Baton Rouge (3 of 4)  
Cook Inlet (3 of 4)  
Pacific Telecom (4 of 6)

### COUNTRY

Great Empire (10 of 10)  
NewCity (7 of 13)  
Walton (5 of 5)  
Bdcstg Unlimited (3 of 3)  
Bristol (5 of 7)  
Asterisk (4 of 5)  
Buck Owens (4 of 4)  
Capstar (3 of 5)

### NEWS/TALK/FULL SERVICE

Westinghouse (8 of 15)  
Midwest Family (10 of 25)  
Cox (5 of 13)  
Multimedia (4 of 8)  
Price Comm (4 of 6)  
CBS (6 of 21)  
Paxson (6 of 14)  
Cap Cities/ABC (8 of 18)  
Hearst (3 of 6)

### AOR/CLASSIC AOR

Infinity (9 of 22)  
Great American (9 of 14)  
Bdcst Alchemy (3 of 5)  
Shamrock (4 of 8)  
(Lynett)

### HISPANIC

Tichenor (15 of 15)  
Spanish Bdcstg (6 of 6)

### CLASSICAL

Marlin (3 of 3)

### BLACK/URBAN

Noble (5 of 11)  
Ragan Henry (5 of 22)  
Summit (4 of 7)

RADIO GROUPS RANKED BY 1992 STATION REVENUE  
(Figures are in millions, gross revenue)

'92 Rank	'90 Rank	RADIO GROUP	1992 Total Rev	'92 Rank	'90 Rank	RADIO GROUP	1992 Total Rev
1	2	CBS	\$232.7	81	74	TMZ (TELEMEDIA)	\$13.7
2	3	WESTINGHOUSE	201.2	82	70	MERV GRIFFIN	13.2
3	1	CAP CITIES/ABC	198.4	83	87	SPANISH BROADCAST	13.1
4	4	INFINITY	170	84	83	FOUR SEASONS	12.9
5	5	COX	114.4		89	MIDCONTINENT	12.9
6	9	VIACOM	98.4	86	94	BLOOMINGTON	12.8
7	24	EVERGREEN	91.5	87	85	BUCK OWENS	12.7
8	7	BONNEVILLE	89.1	88	--	APOLLO	12.2
9	11	JACOR	79.2	89	102	LINCOLN	12
10	10	GREAT AMERICAN	74.1	90	--	RADIO ONE	11.9
11	8	GANNETT	70.3	91	111	LIGGETT	11.8
12	13	SUSQUEHANNA	68.1		96	SHAMROCK (LYNETT)	11.8
13	14	GREAT'ER MEDIA	65.9	93	104	RENDA	11.6
14	17	SHAMROCK (DISNEY)	56.8		91	PINNACLE	11.6
15	29	CLEAR CHANNEL	55	95	102	MARLIN	11.5
16	16	EZ	53.3	96	--	CURTIS	11
17	6	EMMIS	53.1	97	106	HALL	10.6
18	20	TRIBUNE	52.9	98	--	FRITZ	10.5
19	15	NOBLE	52.5		--	COMPASS (PF)	10.5
20	21	NEWCLTY	50.7	100	--	GRANUM	10
21	22	COOK INLET	49.3		105	MULTIMEDIA	10
22	19	BEASLEY	48.7		116	PRICE	10
23	25	NATIONWIDE	48.2		134	SUNDANCE	10
24	23	SUMMIT	46	104	63	CENTURY	9.6
25	18	BOOTH	45.2	105	129	TAYLOR COMM.	9.5
26	28	PYRAMID	43.8		111	EBE	9.5
27	36	JEFFERSON-PILOT	38.3		128	INDEPENDENCE	9.5
28	35	TICHENOR	35.3	108	--	CALENDAR	9.4
29	27	SCONNIX	34.9	109	--	DEVINE	9.3
30	39	SAGA	31.8	110	127	BRILL	9.2
31	33	RAGAN HENRY	31.2	111	134	SOUTHERN STARR	9.1
32	32	BUCKLEY	31.1		122	TOM INGSTAD	9.1
33	42	ENTERCOM	30.9		118	SUNSHINE WIRELESS	9.1
34	37	HEARST	29.9	114	148	SOUTH CENTRAL	9
35	62	HERITAGE MEDIA	29.2	115	144	MOUNT WILSON FM	8.8
36	44	AMERICAN MEDIA	28.9	116	111	HERITAGE BROADCAST	8.7
37	46	BROADCASTING PARTNERS	28.6	117	119	GOODRICH	8.5
38	41	KEYMARKET	27.7	118	124	MIDWEST COMM.	8.4
39	53	LOTUS	26.5		125	PANACHE	8.4
40	34	BROWN	26.3		--	ANAHEIM	8.4
41	31	FAIRMONT	25.3	121	114	ZAPIS	8.2
42		NEWMARKET	23.4	122	--	POURTALES	8.1
43	49	PARK	23.3	123	--	PRESS	8
44	--	COMMAND	22.9	124	107	NARRAGANSETT	7.6
45	55	STONER	22	125	--	BENCHMARK	7.5
46	57	HENRY	21.8	126	148	GAYLORD	7.4
47	--	PAXSON	21.7	127	129	ALL PRO	7.3
48	56	BARNSTABLE	21.6		155	ABS	7.3
49	45	METROPLEX	21.3	129	138	BRISTOL (NININGER)	7.1
50	--	BROADCAST ALCHEMY	20.7	130	125	PALMER	7
51	52	INNER CITY	20		94	FRANKLIN	7
52	61	MIDWEST TELEVISION	19.3		148	SOUTHERN SKIES	7
53	72	GREAT EMPIRE	19		--	MIDWESTERN	7
	68	FULLER-JEFFREY	19	134	129	HOLT	6.8
	69	DICK	19		181	FRISCHLING	6.8
56	67	TK	18.7	136	141	FAIRCOM	5.7
57	75	UNITED	18.5		132	ROTH	5.7
58	93	DIAMOND	17.3		157	COMMONWEALTH	5.7
	72	CRB	17.3	139	148	COLONIAL	5.5
	60	TAK	17.3	140	136	ALGONQUIN	5.1
61	79	ARDMAN	17.1		202	GHB	5.1
62	63	JOURNAL COMPANY	17	142	--	ALLIANCE	6
63	80	TRUMPER	16.9		148	D&F	6
	59	WILKS-SCHWARTZ	16.9		--	PARK LANE	6
65	58	MI./WIN	16.2	145	154	MAGIC	5.8
66	88	BECK-ROSS	16.1	146	--	SINCLAIR	5.6
67	109	AMATURO	16		--	TWIN W	5.6
68	84	FAIRBANKS	15.6		176	WOODWARD	5.6
69	97	MIDWEST FAMILY	15.2	149	167	ADVENTURE	5.5
70	80	KNIGHT QUALITY	15	150	40	ADAMS	5.4
	82	VOYAGER	15		176	SIGNATURE	5.4
72	63	OSBORN	14.9	152	212	SHOCKLEY	5.3
73	--	COLFAX (PF)	14.4		140	GREAT TRAILS	5.3
	--	CITADEL	14.4	154	173	BURBACH	5.2
75	71	SANDUSKY	14.3		158	MAY	5.2
76	76	FEDERATED	14.2		163	UNO	5.2
77	90	CAPSTAR	14		--	BATON ROUGE	5.2
	--	PRISM (PF)	14	158	163	OPUS	5.1
79	86	H & D	13.8		178	SCHURZ	5.1
	77	SCRIPPS-HOWARD	13.8	160	78	ACKERLEY	5

RADIO GROUPS RANKED BY 1992 STATION REVENUE  
 (Figures are in millions, gross revenue)

'92 Rank	'90 Rank	RADIO GROUP	1992 Total Rev	'92 Rank	'90 Rank	RADIO GROUP	1992 Total Rev
	--	PENNSYLVANIA	\$5	192	203	MUNIZ	\$3.7
	--	ASTOR	5		170	COMMUNITY PACIFIC	3.7
	138	UNITY	5	194	195	KELLY & KOEPEL	3.6
	163	RADIO TERRACE	5		199	GIBBONS	3.6
	--	RADIO ASSOCIATES	5	196	--	SILVERADO	3.5
166	--	VILLAGE	4.9		--	WINFAS	3.5
167	174	PRECISION	4.8	198	212	WOODFIN	3.4
168	155	REGIONAL	4.7		--	MCCOY	3.4
169	108	VERSTANDIG	4.6		212	DEAN	3.4
170	--	CD	4.5		174	TIMM	3.4
	170	AMERICOM	4.5		203	CAPE FEAR	3.4
	184	LAPPIN	4.5		--	DAVID NELSON	3.4
173	122	BAHAKEL	4.4	204	--	BROADCASTERS UNLIMITED	3.3
	--	SUNBROOK	4.4		148	DEMAREE	3.3
	137	EMPIRE	4.4		203	BOOKEY & HOROWITZ	3.3
	160	COLEMAN	4.4	207	211	TATE	3.2
177	--	SANDAB	4.3		199	STAUFFER	3.2
	191	TAYLOR BDCSTG.	4.3		--	WALTON	3.2
	184	MACDONALD	4.3		--	DEER RIVER	3.2
180	170	DITTMAN	4.2	211	--	GALLOWAY	3.1
	--	HVS	4.2		212	NEUHOFF	3.1
	--	NEW SOUTH	4.2		212	ATHENS	3.1
183	186	SO. MINNESOTA	4.1		191	MYRON JONES	3.1
184	--	GARY STARR RADIO	4	215	--	PACIFIC TELECOM	3
	186	LISA	4		--	PILOT	3
	181	BENDAT	4		--	MEYER	3
	212	AMERICAN GENERAL	4		--	ASTERISK	3
188	186	DEDOMINICIS	3.9		--	SONANCE	3
	163	BEACON	3.9		--	L.M.	3
	--	BEAR	3.9		--	BLACK RIVER	3
	--	SPACECOM	3.9				

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

'92 Rank	'90 Rank	RADIO GROUP	'92 Total AQH	'92 Rank	'90 Rank	RADIO GROUP	'92 Total AQH
1	1	CBS	9199		74	SCRIPPS-HOWARD	595
2	2	CAP CITIES/ABC	9117	82	100	UNITY	593
3	4	INFINITY	8054	83	49	UNITED	583
4	3	WESTINGHOUSE	6730	84	80	SHAMROCK (LYNETT)	569
5	23	SHAMROCK (DISNEY)	4876	85	--	PRISM (PF)	561
6	5	COX	4762	86	--	DEVINE	559
7	7	VIACOM	4184	87	--	COMPASS (PF)	556
8	9	GANNETT	3384	88	97	MARLIN	555
9	10	BONNEVILLE	3300	89	123	LINCOLN	549
10	11	SUMMIT	3265	90	151	FRISCHLING	544
11	27	EVERGREEN	3143	91	78	PANACHE	541
12	13	GREATER MEDIA	3008	92	87	ML/WIN	534
13	30	CLEAR CHANNEL	2970	93	84	MIDCONTINENT	531
14	6	EMMIS	2751	94	108	BECK-ROSS	530
15	19	BEASLEY	2709	95	95	EBE	525
16	8	GREAT AMERICAN	2666	96	--	CURTIS	523
17	17	JACOR	2621	97	67	WILKS-SCHWARTZ	497
18	15	SUSQUEHANNA	2534	98	114	CRB	494
19	25	TRIBUNE	2426	99	112	BRISTOL (NININGER)	491
20	22	NATIONWIDE	2149	100	105	FAIRBANKS	477
21	16	EZ	2141		122	HALL	477
22	20	PARK	2103	102	75	VOYAGER	474
23	14	BOOTH	2043	103	140	COLONIAL	472
24	29	INNER CITY	2036	104	134	MOUNT WILSON FM	464
25	21	NEW CITY	2005	105	125	SUNSHINE WIRELESS	462
	37	SPANISH BROADCAST	2005	106	--	BENCHMARK	452
27	32	PYRAMID	1908	107	116	LIGGETT	447
28	34	TICHENOR	1780	108	--	CALENDAR	444
29	33	JEFFERSON-PILOT	1747	109	130	SOUTH CENTRAL	431
	24	RAGAN HENRY	1747	110	111	FOUR SEASONS	428
31	51	BROADCASTING PARTNERS	1674	111	115	MIDWEST TELEVISION	413
32	35	ENTECOM	1599	112	99	MULTIMEDIA	408
33	31	BUCKLEY	1584	113	107	TAYLOR COMM.	397
34	46	HERITAGE MEDIA	1577	114	126	GAYLORD	396
35	--	PAXSON	1409	115	117	PRICE	392
36	18	NORLE	1404	116	--	PRESS	387
37	58	AMERICAN MEDIA	1274	117	109	SOUTHERN SKIES	382
38	40	SCONNIX	1259	118	118	OSBORN	377
39	42	NEWMARKET	1236		83	NARRAGANSETT	377
40	41	STONER	1228	120	--	MIDWESTERN	375
41	39	HENRY	1199	121	143	ABS	362
42	44	SAGA	1167		102	ALL PRO	362
43	59	BARNSTABLE	1123	123	103	HOLT	360
44	52	DICK	1115	124	135	KNIGHT QUALITY	354
45	26	COOK INLET	1090	125	--	SINCLAIR	338
46	50	HEARST	1067	126	133	ROTH	337
47	77	CAPSTAR	1006	127	55	ADAMS	332
48	--	BROADCAST ALCHEMY	997	128	147	LISA	331
49	82	TMZ (TELEMEDIA)	980	129	148	SIGNATURE	329
50	45	FAIRMONT	974		167	INDEPENDENCE	329
51	47	LOTUS	966		113	PALMER	329
52	--	ALLIANCE	932	132	--	PENNSYLVANIA	325
53	121	SUNDANCE	867		60	CENTURY	325
54	--	GRANUM	852	134	152	MIDWEST FAMILY	322
55	76	RENDA	787	135	--	ANAHEIM	318
56	64	GREAT EMPIRE	766	136	120	H & D	317
57	48	KEYMARKET	761	137	123	RADIO TERRACE	316
58	53	METROPLEX	755	138	195	GHR	315
59	150	CITADEL	753	139	--	POURTALES	314
60	61	BROWN	720	140	--	TWIN W	311
61	54	ARDMAN	718	141	106	GOODRICH	305
62	--	COLFAX (PF)	700	142	128	ALGONQUIN	296
63	68	FEDERATED	699	143	149	EMPIRE	288
64	73	DIAMOND	693	144	161	SOUTHERN STARR	284
65	71	FULLER-JEFFREY	692	145	140	REGIONAL	278
66	69	MERV GRIFFIN	665	146	164	COMMONWEALTH	275
67	119	AMATURO	652	147	130	MIDWEST COMM.	271
68	62	TAK	645	148	146	TOM INGSTAD	263
	--	RADIO ONE	645	149	137	FRANKLIN	262
70	90	JOURNAL COMPANY	644	150	180	SHOCKLEY	260
71	110	APOLLO	638	151	167	WOODWARD	259
72	72	TRUMPER	623	152	--	BATON ROUGE	255
73	--	FRITZ	622		101	ACKERLEY	255
74	--	COMMAND	620	154	--	RADIO ASSOCIATES	252
75	91	BLOOMINGTON	610	155	142	GREAT TRAILS	248
76	78	TK	609	156	162	D&F	236
	96	BUCK OWENS	609	157	156	MAGIC	230
78	98	ZAPIS	608	158	179	SCHURZ	226
79	88	PINNACLE	606	159	144	BAHAKEL	224
80	81	SANDUSKY	595	160	169	PRECISION	222

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

'92 Rank	'90 Rank	RADIO GROUP	'92 Total AQH	'92 Rank	'90 Rank	RADIO GROUP	'92 Total AQH
161	--	SPACECOM	217		175	OPUS	144
162	176	AMERICOM	212		--	MCCOY	144
163	193	MACDONALD	210	194	--	PACIFIC TELECOM	143
164	156	HERITAGE BROADCAST	210	195	186	ATHENS	137
165	145	DITTMAN	209	196	--	DEER RIVER	132
166	132	COLEMAN	208	197	--	DAVID NELSON	129
167	155	DEAN	207	198	--	SILVERADO	125
168	171	DEDOMINICIS	204	199	--	ASTERISK	123
169	--	SANDAB	197	200	211	AMERICAN GENERAL	121
170	--	HVS	196		--	PILOT	121
171	184	ADVENTURE	192	202	205	SO. MINNESOTA	119
172	197	BURBACH	192	203	--	GALLOWAY	118
173	159	TAYLOR BDCSTG.	188	204	188	BEACON	116
174	182	BRILL	185	205	201	CAPE FEAR	112
175	191	MUNIZ	178	206	154	VERSTANDIG	110
176	156	MYRON JONES	177	207	--	NEW SOUTH	108
177	--	WALTON	176	208	212	DEMAREE	99
178	185	FAIRCOM	175	209	--	SONANCE	97
	--	BEAR	175	210	200	BOOKEY & HOROWITZ	96
	--	VILLAGE	175	211	207	MAY	93
	--	WINFAS	175	212	--	GARY STARR RADIO	92
182	159	TATE	174	213	202	KELLY & KOEPPEL	89
183	190	STAUFFER	173	214	207	COMMUNITY PACIFIC	86
184	183	LAPPIN	169	215	214	UNO	74
185	181	BENDAT	168	216	166	TIMM	67
186	189	GIBBONS	165		--	SUNBROOK	67
187	--	ASTOR	160	218	216	NEUHOFF	55
188	--	L.M.	153	219	--	PARK LANE	55
189	--	BLACK RIVER	152	220	213	MEYER	54
190	196	WOODFIN	146	221	--	CD	27
191	--	BDCSTRS UNLIMITED	144				



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

'92 Rank	'90 Rank	RADIO GROUP	1992 Total Cume	'92 Rank	'90 Rank	RADIO GROUP	1992 Total Cume
1	1	CBS	168328	81	80	SCRIPPS-HOWARD	9322
2	2	CAP CITIES/ABC	141573	82	--	RADIO ONE	9239
3	3	WESTINGHOUSE	132463	83	117	MOUNT WILSON FM	9055
4	4	INFINITY	127231	84	131	AMATURO	9030
5	20	SHAMROCK (DISNEY)	85780	85	--	PRISM (PF)	8955
6	5	COX	77189	86	94	BECK-ROSS	8920
7	8	VIACOM	69477	87	82	FULLER-JEFFREY	8819
8	7	BONNEVILLE	59104	88	88	BLOOMINGTON	8759
9	24	EVERGREEN	56192	89	84	MARLIN	8733
10	9	GANNETT	54266	90	66	WILKS-SCHWARTZ	8474
11	12	GREATER MEDIA	48448	91	99	FOUR SEASONS	8375
12	6	EMMIS	47730	92	--	FRITZ	7996
13	31	CLEAR CHANNEL	44401	93	97	UNITY	7924
14	11	GREAT AMERICAN	43269	94	105	HUCK OWENS	7867
15	19	JACOR	42675	95	--	BENCHMARK	7817
16	14	SUSQUEHANNA	42248	96	98	MIDWEST TELEVISION	7500
17	17	BEASLEY	41706	97	101	FAIRBANKS	7494
18	13	SUMMIT	39956	98	107	PINNACLE	7356
19	15	EZ	35450	99	83	VOYAGER	7343
20	21	NATIONWIDE	33211	100	118	LINCOLN	7321
21	26	TRIBUNE	33191	101	93	EBE	7309
22	16	BOOTH	32942	102	--	CURTIS	7235
23	28	PYRAMID	31452	103	119	LIGGETT	7170
24	27	PARK	29524	104	58	CENTURY	7131
25	33	INNER CITY	27301	105	102	PANACHE	7075
26	34	JEFFERSON-PILOT	26050	106	112	CRB	7070
27	25	NEW CITY	25705	107	109	TAYLOR COMM.	6824
28	29	BUCKLEY	25429	108	91	MULTIMEDIA	6823
29	36	ENTERCOM	24715	109	--	MIDWESTERN	6785
30	50	HERITAGE MEDIA	24287	110	--	ANAHEIM	6741
31	51	BROADCASTING PARTNERS	23488	111	125	SUNSHINE WIRELESS	6726
32	30	RAGAN HENRY	23366	112	108	PRICE	6557
33	18	NOBLE	22724	113	141	SOUTH CENTRAL	6552
34	--	PAXSON	22625	114	96	ALL PRO	6474
35	44	TICHENOR	20898	115	--	PRESS	6396
36	47	SPANISH BROADCAST	19556	116	138	SIGNATURE	6319
37	60	AMERICAN MEDIA	19525	117	--	CALENDAR	6127
38	--	ALLIANCE	18126	118	43	ADAMS	6020
39	41	HENRY	17769	119	132	GAYLORD	5949
40	37	FAIRMONT	17766	120	116	OSBORN	5843
41	54	STONER	17366	121	136	HALL	5768
42	48	SAGA	17227	122	129	BRISTOL (NININGER)	5705
43	49	HEARST	17139	123	113	GREAT TRAILS	5640
44	45	SCONNIX	16971	124	75	ACKERLEY	5438
45	62	DICK	16642	125	149	MIDWEST FAMILY	5428
46	23	COOK INLET	15500	126	139	SOUTHERN SKIES	5382
47	40	ARDMAN	15234	127	128	H & D	5288
48	55	LOTUS	14875	128	111	ALGONQUIN	5142
49	61	NEWMARKET	14730	129	115	GOODRICH	5141
50	64	BARNSTABLE	14596	130	142	ABS	5133
51	--	BROADCAST ALCHEMY	14149	131	154	COLONIAL	5050
52	--	GRANUM	13906	132	85	NARRAGANSETT	5033
53	100	TMZ (TELEMEDIA)	13789	133	--	POURTALES	5000
54	46	METROPLEX	13672	134	120	ROTH	4990
55	59	BROWN	13377	135	140	KNIGHT QUALITY	4958
56	--	COLFAX (PF)	12742	136	--	TWIN W	4773
57	65	SANDUSKY	12575	137	133	HOLT	4688
58	--	COMMAND	12072	138	190	GHB	4622
59	90	CAPSTAR	11963	139	--	BATON ROUGE	4550
60	134	SUNDANCE	11742	140	126	REGIONAL	4532
61	122	FRISCHLING	11428	141	130	PALMER	4529
62	--	DEVINE	11383	142	131	RADIO TERRACE	4511
63	79	RENDA	11333	--	--	PENNSYLVANIA	4511
64	104	APOLLO	10952	144	147	EMPIRE	4496
65	81	JOURNAL COMPANY	10757	145	148	PRECISION	4448
66	74	TK	10697	146	121	BAHAKEL	4445
67	67	MERV GRIFFIN	10517	147	124	MIDWEST COMM.	4419
68	161	CITADEL	10451	148	182	SHOCKLEY	4296
69	73	GREAT EMPIRE	10423	149	123	FRANKLIN	4261
70	86	ML/WIN	10417	150	166	INDEPENDENCE	4186
71	52	KEYMARKET	10275	151	--	SINCLAIR	4133
72	69	SHAMROCK (LYNETT)	10266	152	127	DITTMAN	4054
73	78	DIAMOND	10243	153	153	SOUTHERN STARR	4013
74	42	UNITED	10194	154	--	LISA	3909
75	71	FEDERATED	9949	155	--	BEAR	3700
76	77	TRUMPER	9744	156	164	COMMONWEALTH	3681
77	92	ZAPIS	9681	157	--	SPACECOM	3665
78	72	MIDCONTINENT	9483	158	151	TOM INGSTAD	3615
79	76	TAK	9410	159	185	MUNIZ	3391
80	--	COMPASS (PF)	9335	160	158	D&F	3374

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

'92 Rank	'90 Rank	RADIO GROUP	1992 Total Cume	'92 Rank	'90 Rank	RADIO GROUP	1992 Total Cume
161	146	COLEMAN	3307	192	--	WINFAS	1983
162	165	WOODWARD	3296	193	--	BLACK RIVER	1925
163	--	RADIO ASSOCIATES	3294	194	--	ASTOR	1864
164	173	ADVENTURE	3218	195	--	SANDAB	1837
165	170	AMERICOM	3217	196	211	AMERICAN GENERAL	1836
166	183	MACDONALD	3188	197	201	WOODFIN	1738
167	160	HERITAGE BROADCAST	3150	198	205	CAPE FEAR	1727
168	--	VILLAGE	3081	199	--	ASTERISK	1712
169	157	DEDOMINICIS	3001	200	177	BEACON	1666
170	155	MYRON JONES	2912	201	--	DEFER RIVER	1620
171	172	MAGIC	2908	--	--	PILOT	1620
172	--	L.M.	2764	203	207	SO. MINNESOTA	1574
173	197	BURBACH	2684	204	200	KELLY & KOEPEL	1463
174	191	FAIRCOM	2598	205	--	GARY STARR RADIO	1403
175	175	TAYLOR BDCSTG.	2572	206	--	BDCSTRS UNLIMITED	1377
176	163	OPUS	2486	207	206	MAY	1356
177	187	BENDAT	2485	208	--	SONANCE	1348
178	186	SCHURZ	2479	209	213	DEMAREE	1299
179	188	TATE	2462	210	210	UNO	1296
180	184	BRILL	2436	211	--	DAVID NELSON	1291
181	--	HVS	2409	212	204	BOOKEY & HOROWITZ	1252
182	194	LAPPIN	2340	213	203	COMMUNITY PACIFIC	1177
183	180	STAUFFER	2312	214	--	NEW SOUTH	1175
184	193	ATHENS	2245	215	156	VERSTANDIG	1039
185	192	GIBBONS	2239	216	169	TIMM	1011
186	181	DEAN	2238	217	215	MEYER	861
187	--	SILVERADO	2226	218	217	NEUHOFF	779
188	--	MCCOY	2151	219	--	SUNBROOK	759
189	--	PACIFIC TELECOM	2088	220	--	PARK LANE	723
190	--	GALLOWAY	2079	221	--	CD	408
191	--	WALTON	2045				

## COMMENTS CONCERNING GROUPS INCLUDED IN DIRECTORY

This directory contains full coverage of 221 radio groups. Additionally, 20 or so groups specializing in religious/ethnic formats are included in lesser detail.

The requirements for inclusion in the book are simple:

1. 3 stations listed in 2 or more Arbitron-rated markets
2. \$3,000,000 in station revenue (gross) in 1992

You will notice that there are basically two types of listings for the groups. For about one half of the groups there is a complete page of data. This is usually true for the larger groups. Such a listing tells you that the group responded to a questionnaire which was sent to them in June. That questionnaire asked for a great deal of information -- some of it fairly 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. Our goal is to provide more and more information each time this directory is published.

Some other groups have very limited information. These groups did not respond to our questionnaires. The fact that they chose not to respond is usually noted on their page.

## DETAILS ABOUT 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 total station revenue (gross) for the company during 1992. These revenue estimates are usually my estimates.

Next is the ranking among the 221 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 concerning the stock price for public companies. The 52 week price range is for the year ending in June 1992.

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

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

On the bottom third of the page you will find the board of directors and major owners of the group -- if this information was released by the company. "Recent Events" primarily lists station sales and acquisitions since 1993 began.

For some companies there is a brief history provided. The financial information section shows my estimate of gross revenue for the last few years. For many of the larger groups I also make an estimate of Broadcast Cash Flow (BCF).

The middle section lists the stations owned by the group as of early 1993. It shows the primary market for the station and the MSA rank of that market. Next the year in which the group acquired the property is listed along with the purchase price. In some cases (group sales) I had to estimate the purchase price. The station's format comes next. The following six columns provide Arbitron ratings information based on the last 1992 rating book for the market. In most cases this would be the Fall 1992 book. For some smaller markets it would be the Spring 1992 book.

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).

Finally you will find my estimate of 1992 revenue for each station and the name of the general manager of each station.

### REMEMBER

THE MARKET NUMBER IS THE MSA . . . NOT THE ARBITRON RANK

RATINGS DATA IS FROM THE LAST 1992 BOOK FOR EACH MARKET

IMPORTANT NOTE: This is how I treated station transactions announced between 1 January 1993 and 30 May 1993. The stations are listed in the radio stations section if the group has announced the purchase. Its audience figures are included in the totals for AQH and Cume. The revenue figures are not included in the group's 1992 revenue total. Conversely, if the group sold a station during this period the opposite is done. The revenue for the sold station is included in the 1992 revenue total but the audience figures are not.

Station transactions after 1 June 1993 are listed under recent events but are not reflected elsewhere.

## 1991/1992 GROUPS WHICH ARE NOT INCLUDED IN THIS ISSUE

This section shows the groups included in the 1991/1992 issue of Duncan's Radio Group Directory but for one reason or another are not included in this issue.

<u>GROUP</u>	<u>REASON</u>
Adams Communications	In receivership, most of stations sold to Compass or turned over to Chrysler Capital
Altdoerffer	Fell below \$3,000,000 threshold
Amcom	Sold WMYI, not enough stations to qualify
Anchor	Sold Las Vegas stations, not enough stations to qualify
Arrow	In receivership, stations sold
Atlantic Radio	Sold Rochester stations, not enough markets to qualify
Baum	In receivership, stations sold
Bedford	Sold San Francisco stations, not enough markets to qualify
Capitol (Goodman)	Sold enough stations to fall below threshold
Capitol (Johnson)	See Franklin group in this directory
Chase	Sold most stations, no longer qualifies
Contemporary Media	Fell below \$3,000,000 threshold
CR	Most stations sold
Degree	Stations sold
Double L	Sold Lansing stations; not enough markets to qualify
Duchossois	Sold all stations
Durham Life	Sold to Curtis; See Curtis listing in this book
Edens	Stations sold
Guy Gannett	Sold all radio properties
Golden West	Sold Seattle stations; no longer qualifies
Gulf Atlantic	Fell below \$3,000,000 threshold
Hicks Broadcasting	See Sonance
Hoker	Sold all properties
Home News	Sold all properties except Johnson City
Interurban	In receivership, no longer qualifies
Jones-Eastern	Fell below \$3,000,000 threshold
Joyner	See Lisa group in this directory

# 1991/1992 GROUPS WHICH ARE NOT INCLUDED IN THIS ISSUE

(Cont.)

<u>GROUP</u>	<u>REASON</u>
King	Sold all radio properties
Lakoduk	All stations sold
Legacy	Has only 2 stations
Legend	Stations sold
Liberman	Too few stations to qualify
Malrite	Sold to Shamrock
Pacific Northwest	Sold stations; no longer qualifies
Parker	Sold stations; no longer qualifies
John Price	Sold many stations; no longer qualifies
Radio Ventures	Changed name to Four Seasons
Reams	In receivership; no longer qualifies
Rivers Group	Family disputes have split up company
Root	Sold or LMA'd two primary properties
RSB	In receivership; all properties sold
Rusk	Properties sold
Sungroup	In receivership
Surrey	Stations sold; no longer qualifies
Universal	See Religious/Ethnic groups in the back of this book
Westwood One	All stations sold
WHP Inc.	All stations sold

# ABS COMMUNICATIONS

Founded in 1984

1992 Station Revenue: \$7,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 121/221  
 CUME: 130/221  
 RADIO REVENUE: 127/221

## OFFICERS

4401 Waterfront Dr.  
 Suite 110  
 Glen Allen VA 23060

(804) 270-9600  
 (804) 270-7518 - FAX

Private Company

4 FM Stations  
 1 AM Stations

President: Kenneth Brown  
 VP/Sales: Allison Glander  
 Chief Engineer: Tony Diggs  
 Controller: Crys Cantrell

INVESTMENT BANKERS: Davenport & Co.  
 (Richmond)  
 CONVENTIONAL BANKERS: Chemical Bank  
 FCC COUNSEL: Fisher, Wayland,  
 Cooper & Lender  
 GENERAL COUNSEL: McGuire Woods  
 Battle & Boothe  
 ENGINEERING FIRM: duTrell, Lunden  
 & Rackley, Inc.  
 RESEARCH FIRM:

Total Employees: 74

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4. Book		
WRQN-F	Toledo	93	1988	\$ 2.7	Oldies	4.2	46	1053	8	-	-	\$ 0.8	John Alkire
WKHK-F	Richmond	61	1989	7.2	Country	12.7	174	1915	1	+	+	1.9	Eric Hauenstein
WSVS AF	Richmond	61	1993	3.0	Country	1.3	37	605	14	NA	NA	0.5	Eric Hauenstein
WROQ-F	Greenville SC	21	1989	6.0	AOR	6.0	105	1560	6	---	---	2.4	Bob Bellin
						362	5133			1 of 3	1 of 3		

## RECENT EVENTS

In May 1993 WSVS-F changed calls to WKIK-F and format to Country. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	7.3	6.8	5.8	2.5	1.9	1.7	1.5
BCF	1.95	---	0.3	(2.1)	0.8	0.6	0.5
Long-Term Debt:	\$15,000,000						

## MAJOR SHAREHOLDERS

Kenneth Brown  
 EBF Partners

# ACKERLEY COMMUNICATIONS, INC.

Founded in 1975

1992 Station Revenue: \$5,000,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 152/221  
 CUME: 124/221  
 RADIO REVENUE: 160/221

### OFFICERS

800 Fifth Avenue  
 Suite 3770  
 Seattle WA 98104  
 (206) 624-2888  
 (206) 623-7853 - FAX

Chairman/CEO: Barry Ackerley  
 SVP/COO: William Ackerley  
 SVP/CFO: Dennis Curley  
 General Counsel: Eric Rubin  
 VP/Controller: Keith Ritzmann

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: First Chicago

FCC COUNSEL: Rubin, Winston

GENERAL COUNSEL: Graham & Dunn  
 (Seattle)

ENGINEERING FIRM:  
 RESEARCH FIRM:

Public Company  
 AMEX Symbol: AK  
 52 Week Price Range: 1 1/4 - 5  
 June 93 Price: 4 1/8

Total Employees: NA

2 FM Stations  
 1 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			Fall 1992 vs		1992 Revenue	General Manager	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago			4 Book
KJR	Seattle	15	1984	\$ 5.8	Sports	1.9	76	1747	20	+	+	\$ 1.2	John Dreisel
KLTX-F	Seattle	15	1987	8.7	Soft AC	2.7	107	1763	17	-	+	2.3	John Dreisel
WAXY-F	Miami	11	1989	21.0	AC/Oldies	1.1	72	1928	26	-	-	1.6	David Ross
						255	5438			1 of 3	2 of 3		

### BOARD OF DIRECTORS

Barry Ackerley  
 Michel Thielen      Thielen & Assoc.

### RECENT EVENTS

WAXY-F (Miami) is LMA'd to Metroplex's WHVI-F . . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.0	---	15.5	9.4	7.5	6.4	6.3
BCF	---	---	3.6	---	2.2	1.8	1.9

Common Shares: 15,400,000  
 Long-Term Debt: \$198 Million

Total Revenue for Company: \$187 Million

Radio represents about 3% of total revenue.

### MAJOR SHAREHOLDERS

Barry Ackerley 59.9% of Common  
 96.7% of Class B

### HISTORY

Ackerley also owns Outdoor companies, TV stations and the Seattle Supersonics basketball team.



# ADAMS COMMUNICATIONS CORP.

Founded in 1981

1992 Station Revenue: \$5,400,000 (PRO FORMA)

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 127/221  
CUME: 118/221  
RADIO REVENUE: 150/221

### OFFICERS

9416 Mission Gorge Rd.  
Santee CA 92071

(619) 286-1170  
(619) 449-8548 - FAX

Private Company

4 FM Stations  
2 AM Stations

Chairman: Stephen Adams  
CFO: Lew Caster  
Radio Controller: Ron Stone

Total Employees: 196

INVESTMENT BANKERS: CF Capital (Stanford)  
CONVENTIONAL BANKERS: Heller Financial  
(Chicago); Aetna Life  
(Hartford); Chrysler  
Capital (Greenwich)

FCC COUNSEL: Kaye, Scholer  
(Jason Shrinisky)  
GENERAL COUNSEL: Kaplan Strangis  
(Minneapolis)  
ENGINEERING FIRM: Charlie Gallagher  
RESEARCH FIRM:

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	4. Book	1992 Revenue	General Manager
WLAV	Grand Rapids	74	1983	SEE FM	AOR	-----	SEE	WLAV-FM	-----	\$	SEE FM	Dennis Lemon	
WLAV-F	Grand Rapids	74	1983	6.5	AOR	2.6	45	874	13	-	-	1.1	Dennis Lemon
KLUP	San Antonio	36	1990	.75	Nostalgia	2.8	54	631	14	+	+	0.5	Brenda Gloria
KISS-F	San Antonio	36	1987	11.0	AOR	4.0	92	1765	9	+	+	1.4	Brenda Gloria
KHIH-F	Denver	27	1988	4.9	Jazz/NAC	3.0	85	1385	11	-	+	2.0	Bob Visotcky
WAQQ-F	Charlotte	43	1991	7.0	CHR	2.3	56	1365	13	+	=	0.6	Jody Freitag
						332	6020			3 of 5	3 of 5		

NOTE: Much of Adams is in receivership. This listing reflects the stations which will remain with Adams after the deals announced as of 1 May 1993 are closed.

Much of the Adams group was sold to Compass -- see that listing in this book for another pro forma analysis.

Actual 1992 revenue for Adams was about \$20,300,000.

### BOARD OF DIRECTORS

Steve Adams Adams  
Lew Caster Adams

### RECENT EVENTS

The Adam's properties in San Diego, St. Louis, and Phoenix were sold in late 1992 to Compass for \$27,000,000 . . .  
Adams turned over KZOK A/F in Seattle to Chrysler Capital for \$10,600,000 . . .  
KLUP, KISS-F sold to Rusk for \$3,950,000 in June 1993. . . WCKZ-F was sold in June 1993. . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.4	20.6	26.4	27.1	18.8	19.5	17.4
BCF	---	---	7.2	7.2	6.1	5.6	4.7

# ADVENTURE COMMUNICATIONS, INC.

Founded in 1984

1992 Station Revenue: \$5,500,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 171/221  
CUME: 164/221  
RADIO REVENUE: 149/221

## OFFICERS

900 Bluefield Ave.  
Bluefield WV 24701  
  
(304) 327-7114  
(304) 325-7850 - FAX

President/CEO Michael Shott  
VP/COO Michael Buxser  
Regional VP Toufie Kassab

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: First National Bank  
(Bluefield WV)

FCC COUNSEL: Irwin Campbell Crowe

GENERAL COUNSEL: John H. Shott

RESEARCH FIRM: John Shott (Bluefield)

ENGINEERING FIRM: Mullaney Engineering  
(Gaithersburg MD)

Private Company

Total Employees: 93

6 FM Stations  
4 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WKEE	Hntngton WV	153	1987	\$SEE FM	Oldies	2.3	7	196	9	+	NA	\$SEE FM	Toufie Kassab
WKEE-F	Hntngton WV	153	1987	3.1	CHR	13.8	75	1145	2	-	NA	1.8	Toufie Kassab
WXVK-F	Hntngton WV(D)	153	1993	.26+WEEL	AC	3.5	16	288	5	+	NA	< 0.5	Toufie Kassab
WSIC	Statesville NC	---	1989	SEE FM	FS	NO RATINGS AVAILABLE				---	---	< 0.5	Mike Buxser
WFMX-F	Char/States NC	43	1989	3.35	Country	1.3	92	1521	16	NA	NA	0.9	Mike Buxser
WHIS	Bluefield WV	---	1984	SEE FM	FS	NO RATINGS AVAILABLE				---	---	< 0.5	Frank Barnes
WHAJ-F	Bluefield WV	---	1984	2.0	CHR	NO RATINGS AVAILABLE				---	---	0.8	Frank Barnes
WAXS-F	Beckley WV	---	1992	0.5	Oldies	2.2	2	68	6	-	NA	< 0.5	Paul McNeil
WHHR	Hilton Head SC	---	1991	SEE FM	FS/Talk	NO RATINGS AVAILABLE				---	---	< 0.5	Jerry Stevens
WFXH-F	Hilton Head SC	---	1991	0.3	AOR	NO RATINGS AVAILABLE				---	---	0.6	Jerry Stevens
						192	3218			2 of 4	0 of 0		

NOTE: Ratings data for Beckley is from the Spring 1992.

## BOARD OF DIRECTORS

Michael Shott  
John L. Shott Paper Supply Co.  
John H. Shott Attorney  
Mike Buxser

## RECENT EVENTS

WXVK-F (Huntington) purchased for \$260,000 plus WEEL-F which serves Wheeling . . . Company operates WHTK-F (Hilton Head) under a LMA. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.5	4.9	5.1	4.0	---	---	---
BCF	1.4		1.2	1.0			

Total Long-Term Debt: \$6,000,000

## MAJOR SHAREHOLDERS

Michael Shott 85%  
John L. Shott 14%

ALGONQUIN BROADCASTING CORPORATION

Founded in 1977

1992 Station Revenue: \$6,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 142/221  
 CUME: 128/221  
 RADIO REVENUE: 140/221

OFFICERS

2077 Elmwood Ave.  
 Buffalo NY 14207  
 (716) 876-0930  
 (716) 875-6201 - FAX

Chairman/President Laurence Levite  
 Executive VP Tom VanNortwick  
 Vice President Sharon Levite

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Barclays (Hartford)  
 Manufacturers &  
 Traders (Buffalo)

Private Company

FCC COUNSEL: Rosenman & Colin  
 (Washington)  
 GENERAL COUNSEL: Kavinsky & Cook  
 (Arnold Gardner)  
 Jaeckle & Fleischmann  
 (Ralph Halpern)  
 ENGINEERING FIRM: Warmus & Assoc.  
 (Cleveland)

2 FM Stations  
 2 AM Stations

Total Employees: 90

RESEARCH FIRM: Coleman Research

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			Fall 1992 vs		1992 Revenue	General Manager	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago			4 Book
WBEN	Buffalo	43	1984	\$ 5.0	FS	8.2	149	2141	3	+	+	\$ 3.1	Tom VanNortwich
WMJQ-F	Buffalo	43	1984	SEE WBEN	AC/CHR	4.8	122	2467	11	-	-	2.3	Tom VanNortwich
WNSS	Syracuse	78	1990	SEE FM	News	----- NO RATINGS AVAILABLE -----						< 0.5	Robert Wood
WEZG-F	Syracuse	78	1990	1.25	Soft AC	2.7	25	534	10	-	-	0.5	Robert Wood
						296	5142			1 of 3	1 of 3		

NOTE: Larry Levite owns 40% of the Syracuse stations under a separate corporate entity.

BOARD OF DIRECTORS

Laurence Levite Algonquin  
 Sharon Levite Algonquin  
 Ralph Halpern lawyer  
 Gary Blum ABC Paving

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	6.1	6.0	7.4	---	---	---	---
BCF	---	---	1.6	---	---	---	---

MAJOR SHAREHOLDERS

Laurence Levite 100%

# ALL PRO BROADCASTING, INC.

Founded in 1976

1992 Station Revenue: \$7,300,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 121/221  
CUME: 114/221  
RADIO REVENUE: 127/221

### OFFICERS

161 N. LeBrea  
Inglewood CA 90301  
  
(310) 330-3100  
(310) 412-7803 - FAX  
  
Private Company

President Willie Davis  
EVP William Davis  
Controller Bonita Cole

INVESTMENT BANKERS: AT&T (Los Angeles)  
CONVENTIONAL BANKERS:

FCC COUNSEL: Harry Warner  
GENERAL COUNSEL:  
ENGINEERING FIRM:  
RESEARCH FIRM:

Total Employees: 120

3 FM Stations  
2 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			Fall 1992 vs		1992 Revenue	General Manager	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago			4 Book
KACE-F	Los Angeles	2	1977	\$ NA	Black	0.9	147	2388	27	+	+	\$ 2.8	Ann McCullom
WMVP	Milwaukee	34	1988	0.75	Black	1.4	32	636	17	-	-	0.5	Don Rosette
WLUM-F	Milwaukee	34	1979	1.2	CHR/Urban	5.1	126	2751	7	-	-	2.9	Steve Sinicropi
KCKC AF	Riverside-SB	11	1992	5.0	Country	2.5	57	699	12	-	=	1.0	Bill McNulty
						362	6474			1 of 4	1 of 4		

### BOARD OF DIRECTORS

Not Available

### RECENT EVENTS

KDHT-F (Greeley, CO) sold to Premiere for \$3,550,000 in late 1992. . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	7.3	7.6	8.0	6.8	4.8	---	---
BCF			1.8	1.4	1.3	---	---

### MAJOR SHAREHOLDERS

Willie Davis 66%  
Northwestern Mutual Life 33%

### HISTORY

Principal owner is Willie Davis, the former football player

# ALLIANCE BROADCASTING

1992 Station Revenue: \$6,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 52/221  
 CUME: 38/221  
 RADIO REVENUE: 142/221

## OFFICERS

2121 N. California Blvd. #690      President      John Hayes, Jr.  
 Walnut Creek, CA 94596

(510) 256-4690  
 (510) 256-4695 - FAX

Private Company

3 FM Stations  
 1 AM Stations

## COMPANY WOULD NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs 1991		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KYNG-F	Dallas	8	1991	\$ 13.0	Country	4.1	263	3795	8	+	=	3.9	Scott Savage
WOWF-F	Detroit	5	1992	4.6	Talk/AC	2.0	132	4098	19	-	-	2.1	Scott Meier
KFRC	San Fran	5(e)	1993	SEE FM	Nostalgia	3.9	366	6058	5	-	-	4.0	David Bramnick
KFRC-F	San Fran	5(e)	1993	20.2	Oldies	2.1	171	4175	15	+	+	3.2	David Bramnick
						932	18126			2 of 4	1 of 4		

## BOARD OF DIRECTORS

DID NOT DISCLOSE

## RECENT EVENTS

Alliance has purchased KSNN-F in Dallas from Evergreen for \$11,000,000 in July 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	6.0	6.1	---	---	---	---	---

AMATURO GROUP, LTD.

1992 Station Revenue: \$16,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 67/221  
 CUME: 84/221  
 RADIO REVENUE: 67/221

OFFICERS

2929 E. Commercial Blvd.  
 Penthouse C  
 Ft. Lauderdale FL 33308

General Partner      Joseph Amaturo

(305) 776-7815  
 (305) 938-0574 - FAX

Private Company

4 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
					12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WRUS,WBVR-F Russell KY	--	1990	\$ 6.0	Country	NA	104	1445	NA	NA	NA	\$ 2.9	Bill McGinnis
WKGR-F West Palm	60	1990	11.6	Cl.AOR	5.8	120	1995	5	+	+	3.0	Jeff Sleete
KFRG-F Riverside-SB	11	1990	8.0	Country	10.8	281	3514	1	-	+	6.8	Richard McIntosh
KKMJ AF Austin	66	1990	7.0	Soft AC	7.7	81	1287	3	..	..	2.7	Lon Bason
					652	9030			2 of 4	3 of 3		

NOTE: WBVR-F shows up in the Nashville rating book but I do not consider it to be a Nashville station. Audience figures are from Nashville TSA.

RECENT EVENTS

KFGI-F (Austin) and KMJM-F (Riverside-SB) are LMA'd to Amaturo. . . Company has purchased KAKT-F (Riverside-SB) for \$3.2 million. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	16.0	10.3	9.7	---	---	---	---

AMERICAN GENERAL MEDIA

1992 Station Revenue: \$4,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 200/221  
 CUME: 196/221  
 RADIO REVENUE: 184/221

Box 2700  
 Bakersfield CA 93303

Ownership: Anthony Brandon  
 Lawrence Brandon  
 L. Rogers Brandon

(805) 328-1410  
 (805) 328-0190 - FAX

Private Company

4 FM Stations  
 5 AM Stations

COMPANY DID NOT RELEASE ANY INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs 1992		General Manager	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		Revenue
WYDE	Birmingham	53	1986	\$ 0.74	News/Talk	-----	NO RATINGS AVAILABLE	-----		\$	< 0.5	Wade Braden	
KERN	Bakersfield	91	1975	0.45	News/Talk	6.7	46	589	3	=	=	1.1	Roger Fessler
KERN-F	Bakersfield	91	1985	1.6	Oldies	3.3	23	466	7	-	-	0.7	Roger Fessler
WWWG	Rochester	51	1976	NA	Religion	-----	NO RATINGS AVAILABLE	-----				< 0.5	Sue Bahner
KKCL-F	Lubbock	196	1988	NA	Oldies	8.6	29	473	4	+	NA	0.45	Lew Dee
KLLF	Wchita Flls	294	1984	NA	Religion	3.9	6	82	6	+	NA	< 0.5	Jon Gibson
KWFS-F	Wchita Flls	294	1991	1.2	Country	11.1	17	226	4	+	NA	0.5	Jon Gibson
KKAL	Sn Ls Obspo	---	1989		Sports	-----	NO RATINGS AVAILABLE	-----				< 0.5	Kathy Signorelli
KZOZ	Sn Ls Obspo	---	1989		CHR	-----	NO RATINGS AVAILABLE	-----				0.6	Joe McMahon
						121	1836			3 of 5	0 of 2		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.0	3.6	3.0	3.6	4.3	---	---

# AMERICAN MEDIA

Founded in 1981

1992 Station Revenue: \$28,900,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 37/221  
CUME: 37/221  
RADIO REVENUE: 36/221

## OFFICERS

66 Colonial Drive  
Patchogue, NY 11662

(516) 475-5200  
(516) 475-5211 - FAX

Second Address:  
50 Francisco Street  
Suite 490  
San Francisco CA 94133

(415) 397-1000  
(415) 397-1723 - FAX

Chairman/CEO	Arthur Kern
President/COO	Alan Beck
CFO	Jeff Cohen
Regional VP	George Toulas

Private Company

7 FM Stations  
5 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WALK AF	Long Island	12	1981	\$ 3.9	AC	6.1	255	3399	1	-	+	\$ 7.6	Bill Edwards
WOCL-F	Orlando	46	1985	7.5	Oldies	6.0	190	3077	6	+	+	4.8	Garry Eaves
WUBE	Cincinnati	32	1986	SEE FM	Country	----- SEE WUBE-FM -----						SEE FM	George Toulas
WUBE-F	Cincinnati	32	1986	9.8	Country	8.7	253	3267	2	-	+	5.4	George Toulas
WYGY-F	Cincinnati(D)	32	1992	3.2	Country	0.5	15	528	23	NA	NA	0.6	George Toulas
KHEN	River-San B	11	1987	SEE FM	Sports (?)	----- NO RATINGS AVAILABLE -----						0.5	Steve Virissimo
KGGI-F	River-San B	11	1987	13.0	CHR	8.5	246	3751	2	-	-	3.1	Steve Virissimo
KAHI	Sacramento	30	1992	SEE FM	Country	----- NO RATINGS AVAILABLE -----						<0.5	John Davison
KHYL-F	Sacramento	30	1992	6.0	Oldies	3.7	115	2275	8	+	=	2.9	John Davison
KTCJ	Minneapolis	15	1992	SEE FM	AOR	----- SIMULCAST WITH KTCZ-F -----						SEE FM	Doug Brown
KTCZ-F	Minneapolis	15	1992	8.0	AOR	5.3	200	3228	9	+	+	2.6	Doug Brown
						1274	19525			3 of 6	4 of 6		

## RECENT EVENTS

KCEE/KWFM-F (Tucson) sold to Prism for \$4,000,000 in early 1993 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	28.9	22.3	25.1	22.7	21.6	14.7	--
BCF			7.0				



AMERICOM

1992 Station Revenue: \$4,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 162/221  
 CUME: 165/221  
 RADIO REVENUE: 170/221

OFFICERS

6255 Sunset Blvd.  
 Suite 1901  
 Los Angeles CA 90028

(213) 465-7700  
 (213) 465-3635 - FAX

Private Company

President/CEO Tom Quinn  
 VP Rick Nagler  
 VP/Programming Mike Bushey

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: First Interstate

FCC COUNSEL: Steve Lerman

GENERAL COUNSEL: Munger Tolles -  
 Allen Friedman  
 (Los Angeles)

ENGINEERING FIRM: Hatfield & Dawson

RESEARCH FIRM: Research Group

Total Employees: 55

4 FM Stations  
 3 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
KODS-F	Reno	174	1982	\$ 0.5	Oldies	5.2	39	623	6	-	NA	\$ 1.0	Janet Perry
KHTZ	Truckee CA	---	1985	NA	Oldies	----- NO RATINGS AVAILABLE -----				-----	< 0.5	Jane Perry	
KFBI-F	Las Vegas	68	1989	4.0	CL AOR	3.9	46	748	11	+	+	1.4	S. Seidenstricker
KFSO	Fresno	80	1985	0.6	Oldies	0.3	3	114	30	NA	NA	SEE FM	Karl Crass
KFSO-F	Fresno	80	1985	1.3	Oldies	3.7	94	1323	7	=	-	1.6	Karl Crass
KEZL-F	Fresno (D)	80	1991	1.0	Jazz/NAC	2.0	30	409	14	-	-	< 0.5	Karl Crass
KEYX	Visalia CA	--	1985	NA	Oldies	----- NO RATINGS AVAILABLE -----				-----	< 0.5	Karl Crass	
						212	3217			1 of 4	1 of 3		

BOARD OF DIRECTORS

Partnership

RECENT EVENTS

Americom also operates KZIS-F in Carson County as an LMA. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.5	4.6	5.0	---	---	---	---

MAJOR SHAREHOLDERS

Tom Quinn  
 Rick Nagler  
 Rawl S. Almond

ANAHEIM BROADCASTING CORP.

Founded in 1984

1992 Station Revenue: \$8,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 135/221  
 CUME: 110/221  
 RADIO REVENUE: 118/221

OFFICERS

1415 3rd Street Promenade  
 Suite 210  
 Santa Monica CA 90401

President  
 CFO

Timothy Sullivan  
 Douglas Iida

INVESTMENT BANKERS: Burr, Egan,  
 De Leage & Co.  
 CONVENTIONAL BANKERS: National Westminster

FCC COUNSEL: Lewis Papers

GENERAL COUNSEL: Ronald Clausen

ENGINEERING FIRM: Hatfield & Dawson

RESEARCH FIRM: Directions in  
 Research

(310) 394-1445  
 (310) 394-7299 - FAX

Private Company

Total Employees: 108

4 FM Stations  
 0 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs 1991	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank			
KHQT-F	San Jose	31	1987	\$ 5.3	CHR	4.7	107	2201	3	-	\$ 2.9	Dayton Phillips
KBZS-F	San Diego	13	1991	8.5	Oldies	3.3	117	2318	13	+	2.0	Timothy Sullivan
KCAL-F	Rvrside-SB	11	1986	4.0	AOR	3.0	75	1551	8	+	2.8	Jeff Parke
KOLA-F	Rvrside-SB(D)	11	1993	5.0	Oldies	0.7	19	671	27	NA	0.7	Jeff Parke
						318	6741			2 of 3	1 of 3	

BOARD OF DIRECTORS

Timothy Sullivan  
 Brion Applegate  
 Douglas Iida

RECENT EVENTS

KOLA-F is LMA'd to KCAL-F (Riverside)  
 pending license transfer. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	8.4	---	---	---	---	---	---

MAJOR SHAREHOLDERS

Timothy Sullivan 100%

# APOLLO RADIO, LTD.

Founded in 1989

1992 Station Revenue: \$12,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 71/221  
 CUME: 64/221  
 RADIO REVENUE: 88/221

## OFFICERS

350 Park Avenue  
 10th Floor  
 New York, NY 10022

President/CEO William Stakein  
 CFO/VP Finance Christopher Christensen

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Chemical Bank  
 FCC COUNSEL: Latham Watkins  
 GENERAL COUNSEL: Morrison Cohen  
 Singer Weinstein  
 ENGINEERING FIRM: DuTrell Lundine  
 RESEARCH FIRM: Coleman Research

(212) 750-4530  
 (212) 750-4531 - FAX

Private Company

5 FM Stations  
 2 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WEZL-F	Christon SC	94	1990	7.8	Country	11.6	92	1171	2	+	+	2.5	Ron Raybourne
KKAT-F	Salt Lake	46	1990	12.0	Country	10.4	194	2947	2	-	-	4.6	Dana Horner
KALL	Salt Lake	46	1992	SEE FM	FS/Talk	3.8	62	1121	9	+	+	1.1	Dana Horner
KALL-F	Salt Lake (D)	46	1990	1.88	Oldies/AC	2.2	48	917	13	+	-	0.6	Dana Horner
KMAV-F	Kansas City	29	1990	8.2	AC	3.5	89	1418	13	-	-	2.8	Fred Murr
WHB	Kansas City	29	1993	SEE FM	Oldies	1.4	46	1074	17	=	-	SEE FM	Fred Murr
KUDL-F	Kansas City (D)	29	1993	5.0	AC	4.1	107	2104	10	+	-	2.9	Fred Murr
						638	10952			4 of 7	2 of 7		

## RECENT EVENTS

KJRB, KEZE-F (Spokane) sold to Citadel for \$3,000,000 in late 1992 . . .  
 WXLY-F (Charleston SC owned by Bloomington) is LMA'd to WEZL-F . . .  
 WHB, KUDL-F (Kansas City) purchased from Shamrock (Disney) in mid 1993 for \$5,000,000 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	12.2	11.0	11.3	--	--	--	--
BCF	----	----	3.1	--	--	--	--

# ARDMAN BROADCASTING CORPORATION

Founded in 1985

1992 Station Revenue: \$17,100,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 61/221  
 CUME: 41/221  
 RADIO REVENUE: 61/221

## OFFICERS

1250 Connecticut Ave. NW  
 7th Floor  
 Washington DC 20036

(202) 637-9025  
 (202) 637-9195 - FAX

Private Company

President Myer Feldman  
 Secretary Adrienne Feldman

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Citibank (NY)

FCC COUNSEL: Ginsborg, Feldman  
 & Bress

GENERAL COUNSEL:  
 ENGINEERING FIRM: Robert Purcell  
 RESEARCH FIRM: Bolton Research

Total Employees: 206

9 FM Stations  
 4 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WNWZ	Memphis	49	1985	\$ SEE FM	News	0.5	7	155	17	NA	NA	\$ 0.3	Thaddeus Matthews
WODZ-F	Memphis	49	1985	3.5	Country	0.5	9	353	17	-	-	0.7	Curt Peterson
KCKN	Roswell NM	--	1985	SEE FM	Country	----	NO RATINGS AVAILABLE		----	----	----	SEE FM	John Dunn
KBCQ-F	Roswell NM	--	1985	1.0	CHR	----	NO RATINGS AVAILABLE		----	----	----	0.8	John Dunn
WVSR A/F	Christn WV	177	1986	3.3	CHR	9.3	40	640	4	+	NA	1.1	Tom Collins
WBES-F	Christn WV(D)	177	1992	1.0	Soft AC	3.7	14	257	7	+	NA	< 0.5	Mort Victorson
WENZ-F	Cleveland	26	1987	6.0	CHR	2.5	111	2658	15	-	-	1.7	Bill Scull
WZOU-F	Boston	10	1987	15.5	CHR	4.5	350	7631	7	-	-	7.6	Alan Chartrand
WIRA	Ft Pierce FL	173	1990	SEE FM	FS	1.7	9	163	14	-	NA	< 0.5	Steve Lapa
WOVV-F	W Plm/Ft Prce	60	1990	8.9	CHR	3.6	90	1783	7	-	-	2.9	Roeland Broeman
WCIB-F	Cape Cod	--	1990	2.5	Soft AC	4.5	14	225	8	-	NA	1.2	Paul Seccareccio
KKCJ-F	Kansas City	29	1991	2.6	Country	2.7	74	1369	14	-	+	0.7	Steve Dinkel
						718	15234			2 of 9	1 of 5		

## BOARD OF DIRECTORS

Myer Feldman  
 Adrienne Feldman  
 Ed Winton

## RECENT EVENTS

WNWZ (Memphis) is LMA'd . . .  
 WODZ-F (Memphis) is time brokered to Keymarket . . .  
 WBES-F (Charleston) purchased in late 1992 for \$1,000,000 . . .  
 KKCJ-F (Kansas City) is LMA'd to the Sconnix station, KFKF-F . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	17.1	19.5	15.3	13.0	12.5	---	---
BCF			3.9	3.1	3.0	---	---

## MAJOR SHAREHOLDERS

Adrienne Feldman 87%  
 Arnold Lerner 3%  
 Daniel Lerner 3%  
 Myer Feldman 7%

# ASTERISK RADIO

1992 Station Revenue: \$3,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 199/221  
 CUME: 199/221  
 RADIO REVENUE: 215/221

## OFFICERS

1429 N. Federal Hwy. Office E      President      Fred Ingham  
 Ft. Lauderdale, FL 33304

(305) 566-7559  
 (305) 564-6753 -- FAX

Private Company

3 FM Stations  
 3 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WJOE	Pt. St. Joe FL	--	1987	\$ SEE FM	Country	-----						< 0.5	-----
WKNB-F	Panama City	--	1987	2.4	Country	3.2	5	108	7	+	NA	< 0.5	Dick Moran
WAHR	Sarasota	159	1988	SEE FM	Nostalgia	1.4	14	223	17	NA	NA	< 0.5	Dave McClure
WCTQ-F	Sarasota	159	1988	3.0	Country	5.1	42	591	4	+	NA	1.0	Dave McClure
WTRS AF	Ocala	204	1983	0.4	Country	8.6	62	790	2	+	NA	1.0	John Rutledge
						123	1712			3 of 3	0 of 0		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.0	---	---	---	---	---	---

ASTOR BROADCAST GROUP

1992 Station Revenue: \$5,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 187/221  
 CUME: 194/221  
 RADIO REVENUE: 160/221

OFFICERS

1623 Fifth Ave.  
 San Rafael, CA 94901  
 (415) 456-1510  
 (415) 456-7261 - FAX  
 Private Company

President N. Arthur Astor

3 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
KIKF-F	Anaheim	15	1976	\$ 1.4	Country	3.3	120	1357	10	+	+	2.0	Art Astor
KSPA	San Diego N	NA	1987	SEE FM	FS	-----		NO RATINGS AVAILABLE	-----			< 0.5	Michael Means
KOWF-F	San Diego N	NA	1987	3.0	Country	3.4	40	507	10	+	+	1.3	Michael Means
KAPX	San Rafael	---	1988	SEE FM	Nostalgia	-----		NO RATINGS AVAILABLE	-----			< 0.5	Carl Walters
KTID-F	San Rafael	---	1983	1.3	AC	-----		NO RATINGS AVAILABLE	-----			1.4	Carl Walters
						160		1864		2 of 2	2 of 2		

NOTE: Winter 1993 ratings used for KOWF-F and KIKF-F.

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.0	---	---	---	---	---	---

# ATHENS BROADCASTING

1992 Station Revenue: \$3,100,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 195/221  
 CUME: 184/221  
 RADIO REVENUE: 211/221

## OFFICERS

1717 Highway 72 East  
 Athens AL 35611

President                      Bill Dunnavant  
 Vice-President              Mary Dunnavant

(205) 830-8300  
 (205) 832-6842 - FAX

Private Company

2 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WZYP-F	Huntsville	181	1958	\$ ---	CHR	8.4	81	1535	3	-	-	\$ 2.1	Bill Dunnavant
WVNN	Huntsville	181	1948	---	Talk	2.1	16	327	13	-	+	< 0.5	Bill Dunnavant
WTXT-F	Tuscaloosa AL	246	1989	1.25	Country	17.6	40	383	1	+	NA	0.8	Kim Woodworth
						137	2245			1 of 3	1 of 2		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.1	2.9	3.0	---	---	---	---

# BAHAKEL COMMUNICATIONS

1992 Station Revenue: \$4,400,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 159/221  
 CUME: 146/221  
 RADIO REVENUE: 173/221

## OFFICERS

Box 32488  
 Charlotte, NC 28232  
 (704) 372-4434  
 (704) 335-9904 - FAX  
 Private Company

President	Cy N. Bahakel
SVP	Lorraine Lancaster
VP	Beverly Poston
Controller	Rick Smith
VP/General Counsel	Jeffery Malickson
Radio & Promotions Dir.	Amy Bahakel
VP/Radio	Stephen Bahakel

4 FM Stations  
 5 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KXEL	Waterloo-CF	257	1958	\$ ---	Country	2.1	9	201	10	NA	NA	\$ 0.2	Tim Matthews
KOKZ-F	Waterloo-CF	257	1962	---	CHR	8.4	25	624	3	-	-	0.7	Tim Matthews
WDDO	Chattanooga	107	1962	---	Nostalgia	1.7	10	192	12	-	+	< 0.5	Bill McKay
WDDO-F	Chattanooga	107	1960	---	Country	6.3	51	1014	4	+	+	0.6	Bill McKay
WWOD	Lynchburg	237	1947	---	OFF AIR	----- NO RATINGS AVAILABLE -----				---	---	---	-----
KILO-F	Colo Springs	117	1984	3.6	AOR	7.2	55	814	3	+	+	0.7	Lou Mellini
WPET	Greensbro-WS	56	1987	SEE FM	Religion	----- NO RATINGS AVAILABLE -----				<	0.5	Stan Thomas	
WKSI-F	Greensbro-WS	56	1987	5.6	CHR	3.5	74	1610	8	+	-	0.9	Stan Thomas
WABG	Greenwood MS	--	1950	---	Country	----- NO RATINGS AVAILABLE -----				<	0.5	John Rogers	
						224	4445			3 of 5	3 of 5		

## RECENT EVENTS

WKIN, WKOS-F (Johnson City, TN) sold to Bloomington for \$500,000 in late 1992 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.4	6.0	8.5	9.4	10.0	---	---



# BARNSTABLE BROADCASTING, INC.

Founded in 1984

1992 Station Revenue: \$21,600,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 43/221  
 CUME: 50/221  
 RADIO REVENUE: 48/221

### OFFICERS

Box 9042  
 125 Technology Drive  
 Waltham MA 02254

(617) 647-0608  
 (617) 647-2621 - FAX

Private Company

President/COO David Gingold  
 Chairman/CEO Albert Kaneb  
 VP/Sales John Bibbs  
 VP/Finance James Paglia

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

FCC COUNSEL: Kaye, Scholer  
 Fierman

GENERAL COUNSEL: Mofenson & Nicoletti

ENGINEERING FIRM:  
 RESEARCH FIRM:

Total Employees: 230

7 FM Stations  
 3 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			Fall 1992 vs		1992 Revenue	General Manager	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago			4 Book
WHLI	Long Island	12	1984	\$ SEE FM	Nostalgia	2.4	102	737	7	-	-	\$ 1.0	Jane Bartsch
WKJY-F	Long Island	12	1984	5.0	AC	3.0	127	1401	6	+	+	3.4	Jane Bartsch
WSLR	Akron	76	1984	SEE FM	Country	2.1	21	425	18	-	-	0.5	Andy Graham
WKDD-F	Akron	76	1984	8.9	CHR	5.9	95	1757	3	+	-	2.9	Andy Graham
WGKX-F	Memphis	49	1985	7.3	Country	16.1	291	3372	1	+	+	6.7	John Bibbs
WYKL-F	Memphis (D)	49	1993	4.25	Oldies	2.6	68	1541	11	-	-	1.0	John Bibbs
WHOM-F	Portland ME	179	1987	7.0	SAC	3.6	79	1087	7	-	NA	1.3	Judy Sher
WWKL-F	Harrisburg	89	1988	4.0	Oldies	5.8	76	1294	6	-	-	2.0	Chris Wegmann
WGNA A/F	Albany	62	1988	6.75	Country	10.6	264	2981	1	-	-	3.7	Al Vicente
						1123	14596			3 of 9	2 of 9		

### BOARD OF DIRECTORS

None

### RECENT EVENTS

Barnstable has purchased WPYR-F (Memphis) from Diamond for \$4,250,000 . . .  
 Barnstable operates WHBQ (Memphis) through an LMA . . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	21.6	20.6	21.4	19.6	16.0	18.0	
BCF			6.0	5.3	4.9	---	

### MAJOR SHAREHOLDERS

Primarily owned by Kaneb Family

BATON ROUGE BROADCASTING CO.

1992 Station Revenue: \$5,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 152/221  
 CUME: 139/221  
 RADIO REVENUE: 154/221

OFFICERS

Box 496  
 Baton Rouge, LA 70821

President George Jenne  
 VP John Noland

(504) 383-5271  
 (504) 343-4785 - FAX

Private Company

3 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WJBO	Baton Rouge	92	1989	\$ SEE	News/Talk	7.1	54	815	4	+	+	\$ 1.5	George Jenne
WFMF-F	Baton Rouge	92	1989	9.1	CHR	7.1	74	1520	5	-	-	1.9	George Jenne
KPRR-F	El Paso	86	1986	1.3	CHR	10.2	95	1470	3	-	-	1.2	Mark Leopold
WKQB-F	Jackson MS	121	1988	2.4	CHR	2.8	32	745	9	-	-	0.4	Kenneth Windham
						255	4550			1 of 4	1 of 4		

RECENT EVENTS

KDSX, KDSQ-F (Denison, TX) sold in early 1993 for \$350,000 . . . KPRR-F (El Paso) is LMA'd with KSET-F . . . WKQB-F (Jackson) is now LMA'd to the Lewis properties. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.2	---	---	---	---	---	---

BEACON BROADCASTING CORP.

1992 Station Revenue: \$3,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 204/221  
 CUME: 200/221  
 RADIO REVENUE: 188/221

OFFICERS

Box 511  
 Beacon NY 12508  
 (914) 831-8000  
 (914) 838-2109 - FAX  
 Private Company

Chairman/CEO Robert Lessner  
 President Alford Lessner  
 EVP Robert Outer

3 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			12+ Rank	Fall 1992 vs Year Ago	vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME					
WBNR	Newburgh NY	---	1967	\$ ---	Oldies	1.1	7	95	13	NA	NA	\$ 0.3	Alford Lessner
WSPK-F	Poughkeepsie	172	1970	---	AC/CHR	12.8	54	666	2	-	NA	2.4	Alford Lessner
WMRV AF	Binghamton	169	1987	4.5	AC	6.6	30	534	5	=	NA	0.7	Les Rogers
WTHT-F	Portland ME	179	1989	2.6	Oldies	1.2	25	371	14	-	NA	< 0.5	Michael Wagner
						116	1666			0 of 3	0 of 0		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.9	4.3	5.3	---	---	---	---

BEAR BROADCASTING

1992 Station Revenue: \$3,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 178/221  
 CUME: 155/221  
 RADIO REVENUE: 188/221

OFFICERS

Box 325  
 Westerly, RI 02891

Chairman  
 President

Natale Urso  
 Philip Urso

(401) 596-7728  
 (401) 596-6688 - FAX

Private Company

3 FM Stations  
 3 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 1991 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WWRX	Providence	58	1989	\$ 0.7	News	1.0	23	479	19	NA	NA	\$ 0.5	Philip Urso
WWRX-F	Providence	58	1967	NA	CL AOR	3.5	136	2655	10	-	-	2.3	Philip Urso
WERI	Westerly RI	--	1967	NA	Talk	----- NO RATINGS AVAILABLE -----					< 0.5	Philip Urso	
WWEM-F	Prtsmouth NH	135	1990	1.8	AC	1.3	10	184	17	NA	NA	< 0.5	Philip Urso
WZNN	Prtsmouth NH	135	1990	SEE WWEM	News	0.8	6	207	24	NA	NA	< 0.5	Philip Urso
WXBB-F	Kittery ME	--	1991	0.75	Country	----- NO RATINGS AVAILABLE -----					< 0.5	Philip Urso	
						175	3525			0 of 1	0 of 1		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.9	---	---	---	---	---	---

# BEASLEY BROADCAST GROUP

Founded in 1960

1992 Station Revenue: \$48,700,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 15/221  
CUME: 17/221  
RADIO REVENUE: 22/221

## OFFICERS

3033 Riviera Dr.  
Suite 200  
Naples, FL 33940

Chairman/CEO           George Beasley  
President/COO         Simon T  
Executive VP/CFO      Peter Bardwick

(813) 263-5000  
(813) 263-8191 - FAX

Private Company

11 FM Stations  
5 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WKML-F	Fayette NC	164	1971	\$ ---	Country	20.9	218	1900	2	+	NA	\$ 2.2	Daniel Highsmith
WJMH-F	Grnsboro-WS	56	1977	---	Black	8.2	145	2312	2	+	+	1.4	Brian Beasley
WTEL	Philadelphia	4	1986	2.4	Hispanic	----- NO RATINGS AVAILABLE -----				-----	0.6	Raul Lahee	
WXTU-F	Philadelphia	4	1983	6.0	Country	5.2	590	7134	4	+	+	6.6	Bruce Beasley
WPOW-F	Miami	11	1986	10.5	CHR	5.3	308	4807	4	-	-	5.2	Greg Reed
WWCN	Ft. Myers	140	1986	0.3	Talk	----- NO RATINGS AVAILABLE -----				-----	0.5	Bruce Sime1	
WRXK-F	Ft. Myers	140	1987	3.5	AOR	6.7	34	470	4	-	NA	1.6	Bruce Sime1
WJHM-F	Orlando	46	1987	9.25	Black	9.5	257	3151	2	+	+	3.0	Dave Donohue
KAAY	Little Rock	97	1987	2.65	Religion	----- NO RATINGS AVAILABLE -----				-----	0.6	Dianne McArthur	
WBIQ/WYSY-F	Aurora IL	NA	1987	6.5	AC	0.7	89	2108	30	NA	NA	2.5	Frank DiMatteo
KRTH-F	Los Angeles	2	1989	70.0 (e)	Oldies	4.4	917	17264	4	+	+	22.0	Patrick Duffy
KQLD-F	New Orleans	38	1988	3.4	Oldies	2.5	48	1051	15	-	-	1.2	Drew Biennu
KGSR-F	Austin	66	NA	NA	AOR	5.8	62	830	7	+	+	1.5	Scott Gillmore
WGAC	Augusta GA	118			Talk	5.5	33	432	5	+	NA	0.5	Dwayne Hargrove
WMTZ-F	Augusta GA	118	1992	0.81	Oldies	1.5	8	247	10	-	NA	0.5	Dwayne Hargrove
						2709	41706			7 of 11	5 of 7		

## RECENT EVENTS

WCKZ-F in Charlotte was sold to Bdcstg Prtns for \$3,000,000. . . August and Austin stations are owned through subsidiary, Beta Broadcasting . . . In June 1993 Beasley sold KRTH-F in Los Angeles to Infinity for \$110,000,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	48.7	46.7	51.8	51.2	27.1	---	---
BCF	----	----	16.3	----	----	----	----

**BECK-ROSS COMMUNICATIONS**

Founded in 1968

1992 Station Revenue: \$16,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 94/221  
 CUME: 86/221  
 RADIO REVENUE: 66/221

OFFICERS

100 Merrick Road  
 Box 256  
 Rockville Centre, NY 11570  
  
 (516) 764-8999  
 (516) 764-7779 - FAX

Chairman: Martin Beck  
 President, CEO: James Champion  
 Sr./Treasurer: George Ross  
 CEO: Samuel Zemsky

INVESTMENT BANKERS: Oppenheimer & Co.  
 CONVENTIONAL BANKERS: Chemical Bank (NY)  
 Fleet Bank  
 FCC COUNSEL: Reed, Smith, Shaw  
 GENERAL COUNSEL: Allan Sexter, Esq.  
 ENGINEERING FIRM: Cohen & Dippell  
 (Washington)  
 RESEARCH FIRM: The Research Group

Private Company

4 FM Stations  
 0 AM Stations

Total Employees: 125

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4_Book		
WBLI-F	Long Island	12	1970	\$ 0.13	CHR/AC	4.4	183	2940	2	-	-	\$ 6.4	Herb Usenheimer
WHCN-F	Hartford	12	1974	0.56	WOR	4.3	131	2434	2	-	-	4.3	Boyd Arnold
WSPF-F	Providence	58	1986	7.50	AC	6.3	150	2307	4	-	+	4.0	Bill Campbell
WLRS-F	Louisville	52	1992	2.4	AC	4.8	66	1239	8	=	-	1.4	Chris Baker
						530	8920			0 of 4	1 of 4		

NOTE: WLRS is owned by Blue River of Louisville, LP.  
 Beck-Ross is the General Partner.

BOARD OF DIRECTORS

Martin Beck  
 George Ross  
 Jim Champion

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	16.1	14.2	13.7	14.3	12.7	10.0	8.4
Long-Term Debt:	\$17.5 Million						

MAJOR SHAREHOLDERS

COMPANY DID NOT DISCLOSE

HISTORY

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

# BENCHMARK COMMUNICATIONS

Founded in 1990

1992 Station Revenue: \$7,500,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 106/221  
 CUME: 95/221  
 RADIO REVENUE: 125/221

## OFFICERS

111 S. Calvert St. #2700  
 Baltimore, MD 21202

(410) 385-5249  
 (410) 752-1855 - FAX

Private Company

General Partner Bruce R. Spector  
 General Partner Joseph L. Mathias IV  
 Controller Cynthia C. Thayer

INVESTMENT BANKERS: Alex Brown & Sons  
 CONVENTIONAL BANKERS: Maryland National;  
 NationsBank  
 FCC COUNSEL: Latham & Watkins

GENERAL COUNSEL: Same as FCC Counsel

ENGINEERING FIRM: Soffa & Cavell

RESEARCH FIRM:

Total Employees: 200

9 FM Stations (Will be 13 FM and  
 4 AM Stations 6 AM when all 1993  
 deals close)

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book Revenue	1992 General Manager
WZNY-F	Augusta GA	118	1991	\$ 4.0	AC	7.8	63	907	4	-	NA	\$ 1.8 David Trusty
WVGO-F	Richmond	61	1991	4.0	AOR	4.1	57	976	10	-	-	1.1 John Crowley
WDCK-F	Richmond (D)	61	1993	4.25	Oldies	4.7	68	1154	9	+	-	1.4 John Crowley
WDOV	Dover DE	--	1990	SEE FM	News/Talk	-----		NO RATINGS AVAILABLE	-----			0.7 Chris Walus
WDSB-F	Dover/Wilm	90	1990	4.3	Country	2.3	54	790	16	+	NA	1.4 Chris Walus
WNTW	Winchester VA	--	1991	SEE FM	News/Talk	-----		NO RATINGS AVAILABLE	-----			< 0.5 David Ridgeway
WUSQ-F	Winchester VA	--	1991	3.2	Country	-----		NO RATINGS AVAILABLE	-----			1.1 David Ridgeway
WTAR	Norfolk	34	1993	SEE WLTY	News/Talk	2.5	49	1126	15	+	+	0.7 Mark Kanak
WLTY-F	Norfolk	34	1993	4.5	Oldies	3.7	75	1250	13	-	-	1.8 Mark Kanak
WKOC-F	Norfolk (D)	34	1993	3.0	AOR	2.6	59	963	14	-	-	1.2 Mark Kanak
WETT	Ocean City	--	1993	SEE WKHI	News/Talk	-----		NO RATINGS AVAILABLE	-----			< 0.5 Chris Walus
WKHI-F	Ocean City	--	1993	0.5	CHR	1.1	4	119	15	NA	NA	0.9 Chris Walus
WWFG-F	Ocean City(D)	--	1993	2.0	Country	4.8	23	532	8	-	NA	< 0.5 Chris Walus
						452	7817			3 of 8	1 of 5	

## BOARD OF DIRECTORS

DID NOT DISCLOSE

## RECENT EVENTS

WKHI-F (Ocean City, MD) purchased in early 1993 for \$2,000,000 . . .  
 WETT/WKHI-F (Ocean City) purchased in early 1993 for \$500,000 . . . Benchmark purchased WGUS A/F (Augusta) from HVS in May 1993 for \$1,200,000. . .  
 Benchmark purchased WCOS A/F in Columbia SC from Ragan Henry in June 1993. . . Benchmark purchased WHKZ-F in Columbia, SC from Universal in June 1993. . . Benchmark has purchased WYHH-F in Smyrna DE in July 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	7.5	3.6	0.8	---	---	---	---

## MAJOR SHAREHOLDERS

DID NOT DISCLOSE

# BENDAT BROADCASTING

1992 Station Revenue: \$4,800,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 185/221  
 CUME: 177/221  
 RADIO REVENUE: 184/221

## OFFICERS

Box 12521  
 Albany NY 12212

CEO Paul Bendat

(518) 456-6101  
 (518) 456-6377 - FAX

Private Company

2 FM Stations  
 2 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WABY	Albany	62	1990	\$SEE FM	Nostalgia	1.7	21	289	13	-	-	\$ < 0.5	-----
WKLI-F	Albany	62	1990	8.0	AC	5.8	77	1248	6	-	-	2.3	-----
WUTQ	Utica	151	1990	SEE FM	Nostalgia	1.6	7	100	11	-	NA	< 0.5	-----
WOUR-F	Utica	151	1990	4.0	AOR	10.0	63	848	3	-	NA	1.3	-----
						168	2485			0 of 4	0 of 2		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.8	4.4	4.6	---	---	---	---



BLACK RIVER BROADCASTING

1992 Station Revenue: \$3,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 189/221  
 CUME: 193/221  
 RADIO REVENUE: 215/221

OFFICERS

c/o WTNY AF  
 134 Mullin St.  
 Watertown NY 13601

President Don Alexander

(315) 788-0790  
 (315) 788-4379

Private Company

2 FM Stations  
 3 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WTNY	Watertown NY	--	1980	\$ NA	FS	12.9	23	260	3	=	NA	\$ 0.7	Don Alexander
WTNY-F	Watertown NY	--	1986	NA	CHR	24.2	43	430	1	+	NA	0.8	Don Alexander
WIBX	Utica	151	1991	SEE FM	News/Talk	7.5	35	550	5	-	NA	0.7	Thomas Yourchak
WLZW-F	Utica	151	1991	1.3	AC	10.3	51	685	2	+	NA	0.5	Thomas Yourchak
WMSA	Massena NY	--	NA	NA	FS	----- NO RATINGS AVAILABLE -----					< 0.5	Victor Perry	
						152	1925			2 of 4	0 of 4		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.0	---	---	---	---	---	---

MAJOR SHAREHOLDERS

David McCall  
 Richard Passanant

# BLOOMINGTON BROADCASTING CORP.

Founded in 1956

1992 Station Revenue: \$12,800,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 75/221  
CUME: 88/221  
RADIO REVENUE: 86/221

## OFFICERS

236 Greenwood Avenue  
Bloomington IL 61702  
  
(309) 829-1221  
(309) 827-8071 - FAX  
  
Private Company

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)  
Bank One  
FCC COUNSEL: Reddy, Begley &  
Martin  
GENERAL COUNSEL: Hayes Schneider Hammer  
Miles & Cox  
ENGINEERING FIRM: duTrell, Lundin &  
Rackley, Inc.  
RESEARCH FIRM:

Total Employees: 150

7 FM Stations  
4 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WJBC	Bloomington IL	278	1956	\$ ---	FS	27.3	57	549	1	+	NA	\$ 2.3	Richard Johnson
WBNO-F	Bloomington IL	278	1956	---	CHR	15.1	36	552	2	-	NA	1.4	Richard Johnson
WGOW	Chattanooga	107	1978	SEE FM	Talk	4.9	35	425	7	+	+	0.4	Don Newberg
WSKZ-F	Chattanooga	107	1978	1.05	CHR	5.8	80	1350	6	-	-	1.9	Don Newberg
WJCW	John City TN	93	1982	SEE FM	FS	3.2	22	383	6	-	-	0.4	Ken Maness
WQUT-F	John City TN	93	1982	3.4	CHR	13.5	104	1643	3	-	-	1.9	Ken Maness
WKIN	John City TN(D)	93	1992	SEE FM	FS	0.7	4	114	17	NA	NA	< 0.5	Ken Maness
WKOS-F	John City TN(D)	93	1992	0.5	Oldies	4.1	24	346	4	+	+	< 0.5	Ken Maness
WKLQ-F	Grand Rapids	74	1983	1.5	AOR	10.4	152	1922	1	+	-	2.8	Bart Brandmiller
WTCB-F	Columbia SC	106	1989	5.5	AC	7.3	64	795	3	+	+	1.4	Bill McElveen
WALY-F	Charleston SC	94	1992	1.1	Oldies	4.4	32	680	8	-	-	0.7	Sylvia Brown
						610	8759			5 of 10	3 of 8		

NOTE: Bloomington was rated in Spring only.

## BOARD OF DIRECTORS

Timothy R. Ives  
Donald Newberg  
Kenneth Maness  
Richard Johnson  
Timothy O. Ives  
James Taiter - Free Press Media  
D. Fell Merwin - Free Press Media

## RECENT EVENTS

WKIN, WKOS-F (Johnson City) purchased from Bahakel for \$500,000 in late 1992 . . .  
WALY-F (Charleston) leased to Apollo Bdcstg's  
WEZL-F . . . WJRX-F in Chattanooga purchased in June 1993 for \$1,300,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	12.8	11.6	12.1	11.0	12.2	11.1	10.2
BCF	2.1	1.7	1.6	0.8	0.8	0.5	0.4

**BONNEVILLE INTERNATIONAL CORP.**

Founded in 1954

1992 Station Revenue: \$89,100,000

**RANKINGS AMONG RADIO GROUPS**

1/4 HR. AVG: 9/221  
 CUME: 8/221  
 RADIO REVENUE: 8/221

**OFFICERS**

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

Private Company

8 FM Stations  
 6 AM Stations

President/CEO: Rodney Brady  
 EVP: Bruce Reese  
 SVP: Jack Adamson  
 SVP: Kenneth Hatch  
 VP/Controller: Glenn Larkin  
 VP/Secretary & General Counsel: Robert Johnson  
 Treasurer: Roland Radack

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

FCC COUNSEL:

GENERAL COUNSEL: Wilkinsen, Barker,  
 Knauer & Quinn

ENGINEERING FIRM:  
 RESEARCH FIRM:

Total Employees: 419

**RADIO STATIONS**

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
KSL	Salt Lake	46	1927	\$ ---	News/Tik/FS	7.0	136	2881	4	-	+	\$ 4.1	William Murdoch
KIRO	Seattle	15	1963	---	News/Talk	7.5	321	5877	2	-	+	17.5	Joseph Abel
KIRO-F	Seattle	15	1963	---	Talk	1.0	39	1186	23	-	-	1.1	Joseph Abel
WMXV-F	New York	1	1965	---	AC	3.1	842	15068	14	-	-	20.0	Mark Bench
KMBZ	Kansas City	29	1967	---	News/Talk	4.9	114	2006	7	-	+	2.8	Ron Carter
KLTH-F	Kansas City	29	1967	---	SAC	4.5	112	1837	9	-	-	2.0	Ron Carter
KBIG-F	Los Angeles	2	1968	---	AC	3.7	773	13297	8	+	=	20.2	Kari Winston
WTMX-F	Chicago	3	1970	0.18	AC	1.5	183	3465	23	-	-	6.5	Drew Horowitz
KOIT	San Francisco	5(e)	1983	3.5	Soft AC	----- SIMULCASTED WITH KOIT-FM -----							Chuck Tweedle
KOIT-F	San Francisco	5(e)	1976	2.8	Soft AC	3.6	315	5491	6	=	-	8.8	Chuck Tweedle
KAAM	Dallas-FW	7	1978	NA	Nostalgia	2.3	134	1500	21	+	+	0.8	Thomas Glade
KZPS-F	Dallas-FW	7	1978	NA	Cl AOR	2.8	195	4016	16	+	=	4.2	Thomas Glade
KIDR	Phoenix	19	1991	See FM	Children's	0.6	18	537		NA	NA	< 0.5	Barbara Dean
KPSN-F	Phoenix	19	1991	12.0	Oldies	3.6	118	1943	11	+	+	0.9	Barbara Dean
						3300	59104			4 of 12	5 of 12		

**BOARD OF DIRECTORS**

**RECENT EVENTS**

KWHX-F in Seattle changed to KIRO-F in late 1992 and format from Soft AC to Talk . . .

**FINANCIAL INFORMATION**

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	89.1	95.9	96.2	81.7	78.1	69.9	62.5

**MAJOR SHAREHOLDERS**

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

**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.

**BOOKEY & HOROWITZ**

(Lakeshore Communications)

1992 Station Revenue: \$3,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 210/221  
 CUME: 212/221  
 RADIO REVENUE: 204/221

OFFICERS

645 North Michigan  
 Suite 800  
 Chicago IL 60611

President Thomas Bookey  
 VP Drew Horowitz

(312) 943-4888  
 (312) 751-0313 - FAX

Private Company

2 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WROE-F	Appleton WI	150	1986	\$ 1.9	Soft AC	6.1	37	502	5	-	NA	\$ 1.4	Jim Gregori
WTAX	Springfld IL	215	1990	SEE FM	FS	10.1	26	277	5	+	NA	1.0	Jerry Schnacke
WDBR-F	Springfld IL	215	1990	4.0	CHR	12.8	33	473	2	-	NA	0.9	Jerry Schnacke
						96	1252			1 of 3	0 of 0		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.3	2.9	3.3	---	---	---	---

# BOOTH AMERICAN CO.

Founded in 1939

1992 Station Revenue: \$45,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 23/221  
CUME: 22/221  
RADIO REVENUE: 25/221

## OFFICERS

333 West Fort St. Ste. 1230  
Detroit MI 48226

(313) 965-3360  
(313) 965-1160 - FAX

Private Company

Founder/Chairman of Executive/Committee John L. Booth  
President/CFO Ralph Booth, II  
President/Secy. John L. Booth, II  
VP/Treasurer Paul Quitmeyer  
VP/Technical Paul Wolfcale

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Bank of Nova Scotia, Manufacturers (Detroit), Bank of New York, Canadian Imperial Bank of Commerce, Society

Total Employees: 558

FCC COUNSEL: Wiley, Rein & Fielding  
Dow, Lohnes, & Albertson

GENERAL COUNSEL: Honigman Miller, Schwartz (Detroit)  
ENGINEERING FIRM: Cohn & Dippell  
RESEARCH FIRM: Spectrum Research

10 FM Stations  
6 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			Fall 1992 vs Year Ago	1992 Revenue	General Manager	
						12+ Share	TSA AQH	TSA CUME				
WJLB-F	Detroit	5	1941	Built	Black	6.4	435	5539	3	- =	\$ 9.2	Verna Green
WSGW	Saginaw	120	1950	Built	FS/News/Talk	10.6	65	852	2	- -	1.6	John Casey
WTOG-F	Saginaw	120	1986	\$ 4.6	CHR/AC	6.6	115	2450	6	- -	1.8	John Casey
WTOG	Toledo	83	1955	SEE FM	Country	2.7	29	265	11	- -	SEE FM	Clyde Roberts
WKKO-F	Toledo	83	1955	0.125	Country	10.7	130	1593	3	+ +	2.4	Clyde Roberts
WRBR-F	South Bend	178	1964	Built	Oldies	5.3	46	678	7	- NA	0.7	Vince Ford
WLTF-F	Cleveland	26	1964	---	AC	5.9	215	3762	6	- -	7.6	Roger Turner
WWWE	Cleveland	26	1989	10.0	News/Talk	5.7	213	3558	7	+ +	3.0	Roger Turner
WSAI	Cincinnati	30	1982	SEE FM	Sports	1.2	24	483	16	+ +	< 0.5	Jim Wood
WWNK-F	Cincinnati	30	1982	5.2	AC	5.3	132	2117	8	- -	4.3	Jim Wood
WZPL-F	Indianapolis	40	1986	13.3	CHR	7.0	188	3396	5	- -	4.5	Roger Ingram
KMXX-F	Austin	66	1987	10.0	AC/CHR	2.4	43	1212	10	- -	NA	-----
KSMJ	Sacramento	30	1987	SEE FM	Black	1.3	29	541	17	+ +	SEE FM	Jerry McKenna
KSFM-F	Sacramento	30	1987	18.0	CHR	7.7	208	3335	2	= +	4.1	Jerry McKenna
KRZN	Denver	27	1989	2.5(e)	Nostalgia	1.8	70	1137	17	- -	< 0.5	Gavie Shaw
KMJI-F	Denver	27	1987	23.0	AC	3.4	101	2024	10	+ -	3.5	Gavie Shaw
						2043	32942			5 of 16	5 of 15	

## BOARD OF DIRECTORS

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

## RECENT EVENTS

KONO-AM (San Antonio) sold in 1993 for \$1,125,000 . . .  
KSRR-F (San Antonio) sold to Tichenor in late 1992 for \$3,800,000 . . .  
KMXX-F (Austin) is LMA'd to KLBJ. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	45.2	48.1	55.0	51.5	50.0	28.0	25.3
BCF	----	----	14.8	13.8	13.1	8.2	7.3

## GENESIS BOARD

Ralph Booth, II  
John Booth, II

## MAJOR SHAREHOLDERS

The Booth Family 100%

## HISTORY

The Booth family was the largest shareholder of Booth newspapers. They sold their chain to Newhouse in the 1970's. Since then, they have invested in cable and built their radio interests to major group status. Their major purchase was the Duffy stations purchased in 1987 for \$63,000,000.

## OTHER RADIO INTERESTS

Booth owns 100% of Genesis.

# BRILL MEDIA COMPANY

Founded in 1980

1992 Station Revenue: \$9,200,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 175/221  
 CUME: 180/221  
 RADIO REVENUE: 110/221

### OFFICERS

420 N.W. 5th St. #3B  
 Box 3353  
 Evansville IN 47732

President Alan Brill  
 Vice President Alan Beck

(812) 423-6200  
 (812) 428-4021 - FAX

Private Company

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

FCC COUNSEL: COMPANY DID NOT  
 PROVIDE THIS  
 GENERAL COUNSEL: INFORMATION.

ENGINEERING FIRM:  
 RESEARCH FIRM:

Total Employees: 150

5 FM Stations  
 4 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KLIK	Jeff City MO	---	1981	\$SEE FM	Country	----- NO RATINGS AVAILABLE -----				---	\$ 0.9	Neil Kearney	
KTXY-F	Jeff City MO	---	1981	2.1	Soft AC	----- NO RATINGS AVAILABLE -----				---	1.6	Neil Kearney	
WAGO	Reading PA	143	1981	1.9	Oldies	1.4	7	87	16	NA	NA	0.6	Rich Nichols
WIOV-F	Lncstr/Readng	112	1984	2.2	Country	9.8	66	924	2	+	NA	2.3	Rich Nichols
WEBC	Duluth	187	1984	SEE FM	Talk	5.1	19	286	7	+	NA	0.4	Charles Norman
WAVC-F	Duluth	187	1984	2.0	Country	14.3	59	622	2	+	NA	1.0	Charles Norman
KQWB	Fargo	243	1984	SEE FM	Cntry/Talk	0.4	2	103	11	NA	NA	SEE FM	Jim Lakoduk
KQWB-F	Fargo	243	1984	3.0	AOR	10.9	32	414	4	-	NA	1.2	Jim Lakoduk
KUAD-F	Windsor CO	---	1988	2.2	Country	----- NO RATINGS AVAILABLE -----				---	1.2	Dan Conway	
						185	2436			3 of 4	0 of 0		

NOTE: Duluth and Fargo rated in Spring only.

### BOARD OF DIRECTORS

Alan Brill

### RECENT EVENTS

In May 1993 Brill purchased WOMI/  
 WBKR-F in Owensboro/Evansville  
 for \$2,400,000. . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	9.2	8.5	8.2	---	6.0	---	---
BCF	---	---	---	---	1.6	---	---

### MAJOR SHAREHOLDERS

Alan Brill 100%

**BRISTOL BROADCASTING**

(aka: NININGER STATIONS)

Founded in 1949

1992 Station Revenue: \$7,100,000

**RANKINGS AMONG RADIO GROUPS**

1/4 HR. AVG: 99/221  
 CUME: 122/221  
 RADIO REVENUE: 129/221

**OFFICERS**

901 E. Valley Drive  
 Bristol VA 24203

(703) 669-8112  
 (703) 669-0541 - FAX

Private Company

4 FM Stations  
 3 AM Stations

President: Pete Nininger  
 Secretary: Lois Nininger  
 Vice President: Betty Nininger

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: NOT DISCLOSED

FCC COUNSEL: Fischer, Wayland,  
 Cooper

GENERAL COUNSEL:  
 ENGINEERING FIRM: Gallagher & Assoc.  
 RESEARCH FIRM: Research Group  
 Paragon Research

**RADIO STATIONS**

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WXBQ	JC-Bristol	93	1972	\$ ---	Country	---	---	---	---	SEE WXBQ-F	---	\$ SEE FM	Pete Nininger
WXBQ-F	JC-Bristol	93	1946	---	Country	27.6	235	2573	1	+	+	2.0	Pete Nininger
WKYX	Paducah KY	--	1971	---	FS	---	---	---	---	NO RATINGS AVAILABLE	---	< 0.5	Gary Morse
WKYQ-F	Paducah KY	--	1947	---	Country	---	---	---	---	NO RATINGS AVAILABLE	---	1.3	Gary Morse
WQBE	Chrlstn WV	177	1964	---	Country	2.2	8	203	10	-	NA	SEE FM	John Gush
WQBE-F	Chrlstn WV	177	1957	---	Country	30.2	170	1763	1	-	NA	2.2	John Gush
WKDQ-F	Evansville	162	1985	2.2	AC	8.9	78	1166	4	-	NA	1.2	Mike Robinsor
						491	5705			1 of 4	1 of 1		

**MAJOR SHAREHOLDERS**

Owned by Pete Nininger

**FINANCIAL INFORMATION**

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	7.1	7.0	7.2	6.8	6.2	5.8	5.5

# BROADCAST ALCHEMY, LP

Founded in 1991

1992 Station Revenue: \$20,700,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 48/221  
CUME: 51/221  
RADIO REVENUE: 50/221

## OFFICERS

312 Walnut, Suite 3550  
Cincinnati OH 45202

(513) 621-1600  
(513) 621-3299 - FAX

Private Company

3 FM Stations  
2 AM Stations

President/CEO Frank E. Wood

Total Employees: 100

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Society;  
Bank of America;  
Credit Agricole

FCC COUNSEL: Dick Zaragoza;  
Fisher, Wayland,  
Cooper & Leader

GENERAL COUNSEL: Art Schiller  
(In House)

ENGINEERING FIRM: Jim Wagner & Assoc.  
RESEARCH FIRM: Critical Mass Media

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WDVE-F	Pittsburgh	22	1991	\$ 21.0	AOR	8.7	408	5192	2	-	-	\$ 9.1	Bob Roof
WNDE	Indpls	40	1991	SEE WFBQ	Talk	3.4	63	1301	11	+	+	0.7	Chris Wheat
WFBQ-F	Indpls	40	1991	31.0	AOR	11.0	352	5115	3	-	-	10.9	Chris Wheat
WCKN	Indpls (D)	40	1993	SEE WRZX	Country	0.8	14	367	15	NA	NA	< 0.5	Chris Wheat
WRZX-F	Indpls (D)	40	1993	7.0	AOR	6.0	160	2174	6	+	+	1.6	Chris Wheat
						997	14149			2 of 4	2 of 4		

## BOARD OF DIRECTORS

Management Committee:

Frank E. Wood  
Thomas V. Kalebic  
William N. Lane III

## RECENT EVENTS

WCKN, WRZX-F was purchased from ML/WIN in  
in April 1993 for \$7,000,000 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	20.7	---	---	---	---	---	---

## MAJOR SHAREHOLDERS

Lane Broadcasting, Inc.  
Secret Communications, Inc.  
Lane Media Partnership  
Broadcasting Investment, LP



BROADCASTERS UNLIMITED INC.

1992 Station Revenue: \$3,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 191/221  
 CUME: 206/221  
 RADIO REVENUE: 204/221

OFFICERS

3810 Brookside Dr.  
 Tyler TX 75701  
 (903) 581-0606  
 (903) 581-2011 - FAX  
 Private Company

President Don Chaney  
 CFO Jim Bill

2 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Fall'92 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>12+ Rank</u>	<u>Fall 1992 vs Year Ago</u>	<u>4 Book</u>	<u>1992 Revenue</u>	<u>General Manager</u>
KNUE-F	Tyler TX	244	1983	\$ 1.8	Country	19.2	80	769	1	-	NA	\$ 1.9	Terry Cooper
KKYR	Texarkana TX	---	1989	SEE FM	Country	1.4	2	59	9	NA	NA	SEE FM	Craig Reininger
KKYR-F	Texarkana TX	---	1989	1.1	Country	42.2	62	549	1	+	NA	1.4	Craig Reininger
						144	1377			1 of 2	0 of 0		

FINANCIAL INFORMATION

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	3.3	---	---	---	---	---	---

# BROADCASTING PARTNERS, INC.

Founded in 1988

1992 Station Revenue: \$28,600,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 31/221  
 CUME: 31/221  
 RADIO REVENUE: 37/221

## OFFICERS

150 W. 55th Street  
 New York NY 10019  
 (212) 581-3210  
 (212) 399-9114 - FAX

Chairman/CEO Perry Lewis  
 Vice Chm/COO Lee Simonson  
 President Barry Mayo  
 Executive VP/CFO/ Secretary/Treas Nathan Pearson, Jr.

INVESTMENT BANKERS: Dugan Assoc., Inc.  
 CONVENTIONAL BANKERS: Society Ntl Bank;  
 Chase Manhattan

FCC COUNSEL: Leventhal, Senter  
 & Lerman

GENERAL COUNSEL: Pederson & Houpt  
 (Chicago)

ENGINEERING FIRM: Cohen, Dippel &  
 Everist

RESEARCH FIRM: The Research Group

Private Company

4 FM Stations  
 2 AM Stations

Total Employees: 158 (Full-Time)  
 38 (Part-Time)

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WVAZ-F	Chicago	3	1988	\$ 27.0	Black AC	2.8	346	5061	16	-	-	\$ 12.0	Barry Mayo
WKQI-F	Detroit	5	1988	23.0	CHR	4.2	286	5646	8	-	-	11.0	John Fullam
KSKY	Dallas	7	1988	3.5	Religion	----- NO RATINGS AVAILABLE -----				-	-	0.9	Bill Simmons
WGIV	Charlotte	43	1988	SEE FM	Black	1.9	29	370	14	+	+	SEE FM	Wayne Brown
WPEG-F	Charlotte	43	1988	13.5	Black	10.2	209	2344	2	-	-	4.4	Wayne Brown
WYNY-F	New York	1	1993	50.0	Country	2.7	804	10067	17	=	=	9.3	Steve Candullo
						1674	23488			1 of 5	1 of 5		

## BOARD OF DIRECTORS

Perry Lewis Morgan, Lewis, Githens & Ahn  
 Lee Simonson Bdcstg Partners Inc.  
 Barry Mayo Bdcstg Partners Inc.  
 Sangwoo Ahn MLG & A  
 Edgar Berner The Wicks Group  
 Thomas Githens MLG & A  
 John Morgan MLG & A  
 Frank Pados Trust Co. of the West  
 W. Ughetta, Jr. MLG & A

## RECENT EVENTS

WYNY-FM (New York) was purchased from Westwood One in early 1993 for \$50,000,000 . . . In June 1993 Broadcasting Partners purchased WCKZ-F in Charlotte for \$3,000,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	28.6	26.4	24.5	18.6	15.2	---	---
BCF	9.5*	---	---	---	---	---	---

\* 1992 BCF excludes WYNY-FM (New York)

## MAJOR SHAREHOLDERS

MLGAL Partners, Limited Prtnshp  
 TCW Special Placements  
 VS & A Communications Partners  
 Chase Manhattan Investment Hldgs, Inc.

## HISTORY

Company formed in 1988 when Mayo and Simonson (formerly of WOR & WRKS in New York) purchased stations from Dorton Broadcasting for \$67,000,000.

**BROWN BROADCASTING CO.**

1992 Station Revenue: \$26,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 60/221  
 CUME: 55/221  
 RADIO REVENUE: 40/221

OFFICERS

280 Commerce Circle  
 Sacramento CA 95815

(916) 923-6800  
 (916) 646-3418 - FAX

Private Company  
 Brown Broadcasting is a  
 subsidiary of the Brown Organization

6 FM Stations  
 3 AM Stations

The Brown Organization

Chairman: Willet Brown  
 President: Michael Brown  
 CFO: Denis Brumm

Brown Broadcasting Company

President: Phil Melrose

Total Employees: 150

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Bank of America

FCC COUNSEL: Reed, Smith

GENERAL COUNSEL: Sandler & Rosen (LA)  
 ENGINEERING FIRM: Hammett & Edison  
 RESEARCH FIRM: Research Group

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KYNO	Fresno	80	1984	\$SEE FM	Oldies	0.7	9	213	22	NA	NA	\$ <0.5	Mary Lou Gunn
KJFX-F	Fresno	80	1984	2.7	Cl AOR	2.6	42	935	13	-	-	1.6	Mary Lou Gunn
KPOP	San Diego	13	NA	---	Nostalgia	3.3	118	1255	12	-	-	1.4	Thomas Baker
KGB -F	San Diego	13	NA	---	AOR	4.2	151	2649	6	-	-	7.4	Thomas Baker
KXOA	Sacramento	30	1971	0.8	Oldies	0.4	9	239	27	NA	NA	0.6	John Geary
KXOA-F	Sacramento	30	1978	---	AC	3.5	80	1888	10	-	-	6.0	John Geary
KQPT-F	Sacramento (D)	30	1993	7.0	AOR	1.9	58	1118	15	-	-	1.5	John Geary
KKSF-F	San Francisco	5(e)	1987	15.0	Jazz/NAC	2.3	191	3728	14	-	-	6.9	David Kendrick
KRWM-F	Seattle	15	1990	10.0	Soft AC	1.7	62	1312	21	-	-	2.0	Dennis Gwiazdon
						720	13377			0 of 7	0 of 7		

BOARD OF DIRECTORS

NA

Brown has acquired KQPT-F (Sacramento) from Duchossois for \$7,000,000 in April 1993 . . .

RECENT EVENTS

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	26.3	27.1	30.6	28.5	26.8	20.0	21.6
BCF	----	----	7.6	8.4	7.9	---	---

MAJOR SHAREHOLDERS

COMPANY WOULD NOT DISCLOSE

**BUCKLEY BROADCASTING CORP.**

Founded in 1956

1992 Station Revenue: \$31,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 33/221  
 CUME: 28/221  
 RADIO REVENUE: 32/221

OFFICERS

166 W. Putnam Avenue  
 Greenwich CT 06830  
 (203) 661-4307  
 (203) 622-7341 - FAX  
 Private Company

President Richard Buckley  
 Executive VP Stan Warwick  
 Executive VP Joe Bilotta  
 VP/Finance - West Joann Larson  
 VP/Finance - East Roger Peichert  
 VP/Engineering - East Wayne Mulligan  
 VP/Engineering - West Rick Hunt

INVESTMENT BANKERS: Cigna  
 CONVENTIONAL BANKERS: Fleet (Hartford)

FCC COUNSEL: Fisher, Wayland,  
 Cooper

GENERAL COUNSEL:  
 ENGINEERING FIRM: Hatfield & Dawson

RESEARCH FIRM:

Total Employees: 250

9 FM Stations  
 6 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WDRC	Hartford	44	1958	\$ SEE FM	Nostalgia	3.5	59	883	10	+	+	\$ 0.9	Wayne Mulligan
WDRC-F	Hartford	44	1958	0.8	Oldies	4.3	169	2918	9	-	-	4.0	Wayne Mulligan
KMGX-F	San Fern./LA	2	1976	0.5	AC	----- NO RATINGS AVAILABLE -----						1.2	Barbara Roberts
KKHI AF	San Francisco	5(e)	1964	0.75	Classical	1.8	155	3722	19	+	-	2.9	Bruce Beebe
WSEN AF	Syracuse	78	1980	1.1	Oldies	4.0	42	922	8	-	-	1.0	Joel Friedman
KWAV-F	Salinas-Mont	90(e)	1980	0.7	AC	4.8	39	621	6	+	-	1.5	Kathy Baker
KUBB-F	Modesto	128	1985	0.5	Country	1.2	37	555	20	NA	NA	0.9	Julie Campbell
KNZR	Bakersfield	91	1990	1.0	News/Talk	1.7	15	381	16	NA	NA	< 0.5	Randy Warwick
KLLY-F	Bakersfield	91	1987	1.3	AC	3.8	26	416	6	-	-	1.0	Randy Warwick
KSEQ-F	Fresno	80	1988	1.95	CHR	0.4	46	578	26	NA	NA	< 0.5	Ray McCarty
WOR	New York	1	1988	24.0	Talk	3.3	968	14023	13	=	=	15.0	Bob Bruno
						1584	25429			4 of 9	1 of 7		

BOARD OF DIRECTORS

Richard Buckley  
 Martha Fahnoe  
 John Tommaney

RECENT EVENTS

KGIL (San Fernando) sold to Mt. Wilson for \$2,500,000 . . . In May 1993 Buckley sold WYNZ A/F in Portland, ME to Saga for \$850,000. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	31.1	30.8	34.5	33.3	16.8	15.2	13.8
BCF	----	----	8.0	7.7	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.

# BURBACH BROADCASTING GROUP

Founded in 1967

1992 Station Revenue: \$5,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 172/221  
 CUME: 173/221  
 RADIO REVENUE: 154/221

## OFFICERS

2350 One PPG Place  
 Pittsburgh PA 15222

(412) 263-6725  
 (412) 263-6737 - FAX

Private Company

5 FM Stations  
 4 AM Stations

Chairman John Laubach, Jr.  
 President Nicholas Galli  
 VP/Finance Melanie Sphar  
 Asst. Secretary Maureen Cerda

Total Employees: 150

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

FCC COUNSEL: Baroff, Koerner,  
 Olender & Hochberg  
 (Robert Olender)

GENERAL COUNSEL:  
 ENGINEERING FIRM: Carl E. Smith  
 Consulting Engineers

RESEARCH FIRM: Alan Burns & Assoc.;  
 Coleman Research

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book Revenue	General Manager
WEYZ	Erie	165	1967	\$ NA	Nostalgia	7.2	25	326	6	-	NA	Jeff Barron
WMXE-F	Erie	165	1969	Built	CHR/AC	13.2	54	848	2	+	NA	Jeff Barron
WHRN	Marion OH	---	1985	SEE FM	FS	-----					0.5	Diane Meadows
WHRN-F	Marion OH	---	1985	2.8	Country	-----					0.8	Diane Meadows
WBBD	Wheeling	240	1987	SEE FM	Nostalgia	3.6	11	102	9	+	NA	Lily Goddard
WEGW-F	Wheeling	240	1987	0.95	AOR	12.7	38	476	2	+	NA	Lily Goddard
WXIL-F	Parkrsbrg WV	253	1980	1.0	CHR	18.2	30	417	1	+	NA	Kirk McCall
WHAJ	St Cllege PA	---	1988	SEE FM	Talk	1.7	3	112	6	+	NA	John Fredrickson
WBHV-F	St Cllege PA	---	1988	1.0	CHR	17.4	31	403	2	+	NA	John Fredrickson
						192	2684			6 of 7	0 of 0	

## BOARD OF DIRECTORS

John Laubach, Jr. Burbach  
 Nicholas Galli Burbach  
 Robert Burstein Burstein Co.

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.2	5.0	4.9	NA	5.5	--	--
BCF	---	---	0.7	--	1.0	--	--

# CALENDAR/JUNE BROADCASTING, INC.

Founded in 1989

1992 Station Revenue: \$9,400,000 (PRO FORMA)

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 108/221  
CUME: 117/221  
RADIO REVENUE: 108/221

### OFFICERS

One Independence Plaza  
280 Hwy 35  
Middletown NJ 07701

(908) 758-8900  
(908) 758-9882 - FAX

Private Company

President Philip J. Giordano  
VP/Controller James Sack

INVESTMENT BANKERS: Murphy & Fauver  
CONVENTIONAL BANKERS: Greyhound Financial;  
Allied Capital

FCC COUNSEL: Joan Hoover -  
Jones, Day, Reavis  
& Pogue

GENERAL COUNSEL: Robert Hill -  
Jones, Day, Reavis  
& Pogue

ENGINEERING FIRM: Marino Broadcast  
Assoc.

RESEARCH FIRM: Strategic Research

Total Employees: 90 (Full-Time)  
35 (Part-Time)

4 FM Stations  
2 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92		TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH						
WBLX AF	Mobile	101	1990	\$ 5.4	Black	11.2	143	1552	2	-	-	\$ 2.1	David Clark
WXBH-F	Pensacola	138	1993	2.4	Country	12.8	104	1293	1	+	NA	1.5	Lou Mahacek
KBFM-F	McAllen TX	69	1991	3.5	CHR	9.4	86	1427	4	-	-	1.3	Jeff Hedgemon
WNNK AF	Harrisburg	89	1993	12.0	CHR	10.4	111	1855	2	-	-	4.5	Daniel Savadove
						444	6127			1 of 4	0 of 3		

### BOARD OF DIRECTORS

John Murphy Murphy & Fauver  
Jonathon Fauver Murphy & Fauver  
Rufus Griscom  
Thomas Blair  
Jon Smith  
Philip J. Giordano

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	9.4	---	---	---	---	---	---
BCF	3.1	---	---	---	---	---	---
Long-Term Debt:	\$17 Million						

**CAPE FEAR BROADCASTING CO.**

Founded in 1938

1992 Station Revenue: \$3,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 205/221  
 CUME: 198/221  
 RADIO REVENUE: 198/221

OFFICERS

Box 35297  
 1009 Drayton Road  
 Fayetteville, NC 28303  
 (919) 864-5222  
 (919) 864-3065 - FAX

President Victor Dawson  
 VP Ann Highsmith  
 Sec/Treas Margaret Dickson  
 Radio CEO John Dawson

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: First Union  
 (Fayetteville)

FCC COUNSEL: Waysdorf &  
 Van Bergh

GENERAL COUNSEL:  
 ENGINEERING FIRM: duTreil, Lundin  
 & Rackley, Inc.

RESEARCH FIRM:

Private Company

3 FM Stations  
 1 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WFNC	Fayetteville NC	164	1941	Built	News/FS	4.5	25	382	6	-	NA	\$ 0.9	John Dawson
WQSM-F	Fayetteville NC	164	1947	Built	AC	7.4	48	803	3	-	NA	1.5	John Dawson
WGNI-F	Wilmington NC	294	1981	\$ 1.4	AC	10.1	25	346	2	+	NA	1.0	Hannah Gage
WMNX-F	Wilmington NC (D)	294	1992	0.95	Urban	4.8	14	196	9	-	NA	< 0.5	Hannah Gage
						112	1727			1 of 4	0 of 0		

BOARD OF DIRECTORS

Victor Dawson  
 Margaret Dickson  
 Weyher Dawson  
 John Dawson  
 Hannah Dawson Gage  
 Terry Dawson  
 Jean Dawson  
 Ann Highsmith

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.4	3.2	3.3	3.8	3.6	3.3	3.1
BCF	---	---	1.1	1.5	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.

# CAPITAL CITIES/ABC

Founded in 1954

1992 Station Revenue: \$198,400,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 2/221  
CUME: 2/221  
RADIO REVENUE: 3/221

## OFFICERS

77 West 66th Street  
New York NY 10023  
  
(212) 456-7777  
(212) 456-6089 - FAX  
  
Public Company  
NYSE: CCB (Also PSE)  
52 Week Price Range: 418-551  
June 93 Price: 503

Chairman  
President/CEO  
SVP/CFD  
SVP/President Bdcst Group  
President/Radio Group  
President/Radio Networks  
President/Stations/Group I  
President/Stations/Group II  
VP/Engineering  
VP/Finance

Thomas Murphy  
Daniel Burke  
Ronald Doerfler  
Michael Mallardi  
James Arcara  
Robert Callahan  
Don Bouloukos  
Norm Schruett  
Alfred Resnick  
Evelyn Mendez

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS:

FCC COUNSEL: Wilmer, Cutter & Pickering  
GENERAL COUNSEL: Hall, Dickler, Lawler (NY)

9 FM Stations  
9 AM Stations

ENGINEERING FIRM:

RESEARCH FIRM:  
TRANSFER AGENT: Harris Trust Co.  
PRINCIPAL MARKET MAKERS:

Total Employees: 900

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WJR	Detroit	5	1964	\$ ---	FS	7.5	715	10133	2	-	-	18.0	Jim Long
WHYT-F	Detroit	5	1964	---	CHR	4.7	326	6704	6	+	+	4.9	John Cravens
WBAP	Dallas-FW	8	1974	---	FS/Country	3.8	371	6443	9	-	-	14.6	John Hare
KSCS-F	Dallas-FW	8	1974	---	Country	9.8	644	8502	1	-	+	14.9	Victor Sansone
WKHX	Atlanta	9	1985	4.0	Country	---	SEE FM STATION	---	---	NA	NA	SEE FM	Norman Schruett
WKHX-F	Atlanta	9	1981	7.5	Country	8.7	482	6015	2	+	+	6.0	Norman Schruett
KQRS AF	Minneapolis	16	1986	10.5	AOR	7.8	339	6053	4	-	-	10.4	Mark Steinmetz
KGO	San Francisco	5(e)	1986	---	Talk/News	9.6	938	13563	1	+	+	25.0	Michael Luckoff
WABC	New York	1	1986	---	Talk	4.2	1279	15239	6	+	+	10.3	Don Bouloukos
WPLJ-F	New York	1	1986	---	CHR	3.4	964	21377	11	+	+	8.8	Mitch Dolan
KABC	Los Angeles	2	1986	---	Talk	3.5	647	9259	10	-	-	31.0	George Green
KLOS-F	Los Angeles	2	1986	---	AOR	3.2	807	13800	12	-	-	28.1	Bill Sommers
WLS	Chicago	3	1986	---	Talk	3.5	575	8284	8	+	+	3.8	Tom Tradup
WLS -F	Chicago	3	1986	---	Talk	---	---	SEE WLS-AM	---	---	---	SEE AM	Tom Tradup
WMAL	Washington	6	1986	---	FS/Talk	4.3	262	4643	5	-	-	8.4	Tom Bresnahan
WRQX-F	Washington	6	1986	---	AC/CHR	4.6	298	5279	4	+	+	7.6	-----
WYAY-F	Atlanta	9	1993	19.0	Country	6.4	470	6279	5	-	-	5.5(e)	Sally Appel
						9117	141573			7 of 15	7 of 15		

## BOARD OF DIRECTORS

Thomas Murphy CCB/ABC  
Daniel Burke CCB/ABC  
Robert Bauman Beacham Group  
Warren Buffett Berkshire Hath.  
Frank Cary IBM  
John Fairchild CC/ABC  
Leonard Goldenson Former Pres. ABC  
Frank Jones MIT Professor  
Ann Dibble Jordan Univ. of Chicago  
John Muller, Jr. General Housewares  
John Sias CC/ABC  
William Spencer Retired Pres. of CitiCorp  
M. Cabell Woodward ITT Corp.  
Wyndham Robertson Univ. of North Carolina

## RECENT EVENTS

WPRO A/F was sold in early 1993 to Tele-Media for \$6,000,000 . . .  
KRXV A/F was sold in late 1992 to Jefferson-Pilot for \$6,080,000 . . .  
WYAY-F in Atlanta purchased from NewCities for \$19,000,000 in early 1993 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	198.4	199.0	223.2	214.4	204.0	182.4	171.4
BCF			66.0	65.7	63.5	55.9	49.7
Common Shares Outst:	17,240,000						
Long-Term Debt:	\$ 1.85 Billion						

## MAJOR SHAREHOLDERS

Warren Buffett/Berkshire Hathaway 17.95%  
State Farm Mutual Insurance Company 5.06%

## HISTORY

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



# CAPSTAR COMMUNICATIONS

Founded in 1989

1992 Station Revenue: \$14,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 47/221  
CUME: 59/221  
RADIO REVENUE: 77/221

## OFFICERS

600 Congress Ave. Ste. 1270  
Austin TX 78701

(512) 477-7338  
(512) 477-7388 - FAX

Private Company

President R. Steven Hicks  
Executive VP/CFO Geoff Armstrong

INVESTMENT BANKERS: Heller Financial

CONVENTIONAL BANKERS: Bank One, Texas  
(Austin)

FCC COUNSEL: Fisher, Wayland,  
Cooper & Leader  
(Martin Leader)

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM: Research Group

Total Employees: 100

4 FM Stations  
2 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WSIX	Nashville	47	1989	\$SEE FM	Country	15.3	267	3511	1	+	+	\$ 6.0	John King
WSSL AF	Grnville SC	81	1989	14.0(e)	Country	18.2	308	3327	1	+	+	4.1	John Cullen
WMYI-F	Grnville SC(D)	81	1993	9.4	AC	10.3	171	2674	3	+	+	4.2	John Cullen
WJDS	Jackson MS	121	1989	SEE FM	Soft AC	0.5	3	84	17	NA	NA	< 0.5	Kenny Windham
WMSI-F	Jackson MS	121	1989	10.0(e)	Country	21.4	257	2367	1	+	+	3.7	Kenny Windham
						1006	11963			4 of 4	4 of 4		

## BOARD OF DIRECTORS

R. Steven Hicks  
Thomas Hicks Hicks, Muse  
Jeff Blanchard 1st Cap.  
Grp of TX

## RECENT EVENTS

WJDX-F (Jackson) is LMA'd to Capstar. . .  
Capstar is merging with Command Media  
to form SFX Media. This merger should close  
close in late 1993. . .  
The 1992 pro forma revenue for the new  
corporation would be around \$47,000,000 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	14.0	13.9	13.1	---	---	---	---
BCF	6.0	---	4.8	---	---	---	---
Long-Term Debt: \$42 million							

**CBS**

Founded in 1927

1992 Station Revenue: \$232,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 1/221  
 CUME: 1/221  
 RADIO REVENUE: 1/221

OFFICERS

51 West 52nd Street  
 New York NY 10019  
  
 (212) 975-3976  
 (212) 975-7355 - FAX  
  
 Public Company  
 NYSE Symbol: CBS  
 52 Week Price Range: 176 - 250  
 June 93 Price: 228

President/Radio Nancy C. Widmann  
 VP/FM Stations Rod Calarco  
 VP/AM Stations Anna Mae Sokusky  
 VP/Controller Michael O'Neal  
 VP/Networks Bob Kipperman  
 VP/Network Programming Frank Murphy  
 VP/CBS Radio Reps Raif D'Amico

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

COMPANY DID NOT  
 DISCLOSE THIS  
 INFORMATION

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

Total Radio Employees: 817 (estimated)

RESEARCH FIRM:

13 FM Stations  
 8 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
KNX	Los Angeles	2	1920	\$Built	News	2.7	591	14249	15	-	+	\$ 20.9	George Nicholaw
KCBS-F	Los Angeles	2	1948	Built	Oldies	1.9	411	8404	20	+	-	8.3	David Van Dyke
WBBM	Chicago	3	1923	Built	News	3.9	529	12119	5	-	-	15.6	Steve Carver
WBBM-F	Chicago	3	1941	Built	CHR	4.6	580	10815	4	-	-	9.6	Tom Matheson
WCBS	New York	1	1924	Built	News	3.4	1052	22972	10	+	+	20.7	Daniel Griffin
WCBS-F	New York	1	1941	Built	Oldies	4.2	1205	17856	5	-	-	25.3	Maire Mason-Coyne
WOGL	Philadelphia	4	1922	Built	Oldies	0.4	40	1324	24	NA	NA	SEE FM	Dennis Begley
WOGL-F	Philadelphia	4	1958	Built	Oldies	4.1	408	7162	13	-	-	12.8	Dennis Begley
KMOX	St. Louis	17	1932	Built	Talk	15.3	577	7474	1	-	-	18.5	Rod Zimmerman
KLOU-F	St. Louis	17	1962	Built	Oldies	3.3	132	2904	10	-	-	3.5	Bob Fulstone
KCBS	San Francisco	5(e)	1949	-----	News	5.8	553	11730	2	+	+	14.0	Frank Oxarart
KRQR-F	San Francisco	5(e)	1948	Built	AOR	1.8	153	3330	20	-	-	4.9	Don Marion
WODS-F	Boston	10	1948	Built	Oldies	4.7	380	6720	6	+	-	8.7	Bob Pates
WYNF-F	Tampa	21	1985	22.0	AOR	4.3	254	3737	9	-	-	5.5	Shawn Portmann
KLTR-F	Houston	9	1985	31.0	AC	3.2	158	2756	13	+	+	4.5	John Hiatt
WLTT-F	Washington	6	1985	33.0	AC	2.1	137	3461	19	-	-	7.0	Don Davis
KTXQ-F	Dallas	8	1985	21.0	AOR	4.5	272	4486	5	-	+	8.1	Clint Culp
WWJ	Detroit	5	1989	58.0	News	5.7	390	8125	4	-	+	11.1	Roger Nadel
WJOI-F	Detroit	5	1989	SEE AM	Soft AC	4.0	270	3937	9	+	-	4.9	Roger Nadel
WCCO	Minneapolis	15	1992	50.0	FS	14.3	762	9740	1	-	-	20.4	Rand Gottlieb
WLTE-F	Minneapolis	15	1992	SEE AM	Soft AC	8.6	345	5027	3	+	+	8.4	Rolf Pepple
						9199	168328			7 of 20	7 of 20		

BOARD OF DIRECTORS

Laurence Tisch CBS  
 Michel Bergerac Bergerac & Co.  
 Harold Brown Ctr/Strategic & Intl Studies  
 Ellen Futter Barnard College  
 Henry Kissinger Kissinger Assoc.  
 Henry Schacht Cummins Engine Co.  
 Edson Spencer The Mayo Foundation  
 Franklin Thomas The Ford Foundation  
 Preston Tisch Loews Corp.  
 James Wolfensohn Wolfensohn Inc.

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	232.7	234.6	212.9	205.8	164.7	150.4	154.0
BCF	52.3	55.2	52.8	49.5	44.2	40.1	41.0

The above is for station operations only.

Common Shares Outstanding: 25,733,000  
 Long-Term Debt for entire company: \$712,000,000

MAJOR SHAREHOLDERS

William S. Paley Estate 8.1%  
 Loews Corporation 24.8%

CD BROADCASTING CORP.

1992 Station Revenue: \$4,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 221/221  
 CUME: 221/221  
 RADIO REVENUE: 170/221

OFFICERS

5501 Excelsior Blvd.  
 St. Louis Park MN 55416

Chairman/CEO Christopher Dahle

(612) 926-1280  
 (612) 926-8014 - FAX

Private Company

8 FM Stations  
 8 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KRRZ	Minot	---	1989	\$ SEE FM	Oldies	2.6	2	62	6	--	NA	\$ < 0.5	Rick Stensby
KZPR-F	Minot	---	1989	0.5	Country	22.4	17	153	1	+	NA	0.6	Rick Stensby
KQHT-F	Grand Forks	348	1989	0.5	CHR	5.8	8	193	5	--	NA	0.5	Steve Selo
WWTC	Minneapolis	16	1992	1.1	Childrens	-----		NO RATINGS	AVAILABLE	-----		0.6	-----
KBHB	Sturgis SD	--	1989	SEE FM	Country	-----		NO RATINGS	AVAILABLE	-----		< 0.5	Dana Caldwell
KRCS-F	Sturgis SD	--	1989	0.9	Country	-----		NO RATINGS	AVAILABLE	-----		0.4	Dana Caldwell
KJJQ	Volga SD	--	1989	NA	Country	-----		NO RATINGS	AVAILABLE	-----		< 0.5	Mark Tollefson
KKQQ-F	Volga SD	--	1989	NA	AOR	-----		NO RATINGS	AVAILABLE	-----		< 0.5	Mark Tollefson
KKAA	Aberdeen SC	--	1989	SEE FM	Country	-----		NO RATINGS	AVAILABLE	-----		< 0.5	Deb O'Donnell
KQAA-F	Aberdeen SC	--	1989	0.9	Oldies	-----		NO RATINGS	AVAILABLE	-----		< 0.5	Deb O'Donnell
KLGR	Rdwd Flls MN	--	1986	SEE FM	Country	-----		NO RATINGS	AVAILABLE	-----		< 0.5	Mike Neudecker
KLGR-F	Rdwd Flls MN	--	1986	0.7	AC	-----		NO RATINGS	AVAILABLE	-----		< 0.5	Mike Neudecker
KKBJ	Bemidji MN	--	1987	NA	Country/FS	-----		NO RATINGS	AVAILABLE	-----		< 0.5	Mike Anderson
KKBJ-F	Bemidji MN	--	1987	NA	AC	-----		NO RATINGS	AVAILABLE	-----		< 0.5	Mike Anderson
KNUI AF	Kahului HI	--	1990	1.6	Oldies/AC	-----		NO RATINGS	AVAILABLE	-----		0.6	Greg Everett
						27	408	1 of 3	0 of 0				

BOARD OF DIRECTORS

DID NOT DISCLOSE

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.5	---	---	---	---	---	---

# CENTURY BROADCASTING

Founded in 1964

1992 Station Revenue: \$9,600,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 132/221  
CUME: 104/221  
RADIO REVENUE: 104/221

## OFFICERS

875 N. Michigan Avenue  
Chicago IL 60611

(312) 922-1000  
(312) 337-5570 - FAX

President George Collias  
Chairman Anthony Karlos  
EVP Richard Bonick

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Greyhound Financial

FCC COUNSEL: Wiley, Rein &  
Fielding

GENERAL COUNSEL:

ENGINEERING FIRM:  
RESEARCH FIRM:

Private Company

Total Employees: 75

2 FM Stations  
1 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book Revenue	General Manager
WPNT-F	Chicago	3	1966	\$ ---	EZ/SAC	2.0	255	5663	19	-	\$ 5.8	William Bungeroth
KYBG	Denver	27	1985	1.8	Sports/Talk	2.0	60	1192	16	-	2.0	Ron Jamison
KYBG-F	Denver	27	1987	1.4	Soft AC/EZ	0.3	10	276	26	NA	< 0.5	Ron Jamison
						325	7131			0 of 2	0 of 2	

## BOARD OF DIRECTORS

George Collias  
Anthony Karlos  
Richard Bonick

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	9.6	19.7	18.1	18.9	19.5	16.8	17.0
BCF	---	---	3.9	4.3	4.5	3.8	3.9

## MAJOR SHAREHOLDERS

George A. Collias 40%  
Anthony C. Karlos 40%

# CITADEL COMMUNICATIONS

Founded in 1984

1992 Station Revenue: \$14,400,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 59/221  
CUME: 68/221  
RADIO REVENUE: 73/221

### OFFICERS

1015 Eastman Dr.  
Bigfork MT 59911

President  
VP

Larry Wilson  
Stuart Stanek

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS:

FCC COUNSEL: Pierson, Ball & Dowd  
(Peter O'Connell)

(406) 837-5360  
(406) 837-5373 - FAX

GENERAL COUNSEL:  
ENGINEERING FIRM:  
RESEARCH FIRM:

Private Company

Total Employees: 244

12 FM Stations  
6 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KKFM-F	Colo Sprngs	117	1986	\$ 3.0	CL AOR	6.3	49	678	5	=	-	\$ 1.5	Bob Proffitt
KBOZ	Bozeman MT	264	1986	SEE FM	Country	----- NO RATINGS AVAILABLE -----						0.7	Vicki Mann
KBOZ-F	Bozeman MT	264	1986	2.15	CHR	----- NO RATINGS AVAILABLE -----						0.6	Vicki Mann
KLZX AF	Salt Lake	46	1988	1.4	CL AOR	6.0	100	1671	5	=	-	3.1	Leonard Smart
KCTR	Billings	312	1988	SEE FM	Country	11.0	17	127	2	+	NA	SEE FM	Paul Ehlis
KCTR-F	Billings	312	1988	0.8	Country	21.9	34	342	1	=	NA	1.2	Paul Ehlis
KZLS-F	Billings (D)	312	1993	0.3	CHR	7.7	12	182	5	-	NA	0.4	Paul Ehlis
KHEZ-F	Boise	202	1991	0.8	Soft AC	4.4	19	297	11	-	NA	0.35	G. Williamson
KBEE	Modesto	128	1991	SEE FM	EZ	3.6	24	276	9	+	+	< 0.5	P. Wichman
KATH-F	Modesto	128	1991	4.0	Country	8.3	116	1488	1	-	+	1.2	P. Wichman
KHOP FF	Modesto (D)	128	1993	6.0	CHR	5.9	86	1642	5	-	-	1.8	Bill Bauman
KGA	Spokane	130	1991	SEE FM	Country	4.5	28	355	9	+	-	SEE FM	Steve Cody
KDRK-F	Spokane	130	1991	4.6	Country	15.4	107	1235	1	+	+	2.4	Steve Cody
KEZE-F	Spokane (D)	130	1993	3.0	AOR	5.6	39	636	7	-	-	1.0	Steve Cody
KROW	Reno	174	1991	SEE FM	Country	1.7	21	312	14	-	NA	0.4	Debbie Raborn
KBUL-F	Reno	174	1991	1.5	Country	12.4	70	796	1	+	NA	1.1	Debbie Raborn
KNEV-F	Reno (D)	174	1993	0.5	Soft AC	4.6	31	414	9	-	NA	0.5	Debbie Raborn

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### BOARD OF DIRECTORS

NOT DISCLOSED

### RECENT EVENTS

KKMG-F in Colo Spgs is LMA'd to the Citadel property . . .  
John Price's KCNR, KCPX-F is LMA'd to the Citadel properties in Salt Lake . . .  
Citadel is purchasing Fuller-Jeffrey's KHOP/KHOV in Modesto for \$6,000,000 . . .  
KQMS, KSHA-F sold for \$1,360,000 during 1992 . . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	14.4	7.9	6.2	4.5	3.5	2.0	---
BCF			1.5	0.8	0.7	0.4	---

### MAJOR SHAREHOLDERS

Baker, Fentress 47%  
Larry Wilson 33%  
AMEV Venture 14%  
AMEV Venture Intl 5%

### HISTORY

Wilson was an associate of John Bayliss and Karl Eller at Combined Communications. Their first purchase was KAIR/KJYK in Tucson which they sold in 1987. Wilson and Fritz Beesmyer founded the company. Company recapitalized in late 1992 with Wilson giving up control.

(About 19% of stock is owned by interests from Holland & Belgium)

# CLEAR CHANNEL COMMUNICATIONS

Founded in 1972

1992 Station Revenue: \$55,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 13/221  
CUME: 13/221  
RADIO REVENUE: 15/221

## OFFICERS

Box 659512  
San Antonio TX 78265-9512

(210) 822-2828  
(210) 822-2299 - FAX

Public Company  
AMEX: CCU  
52 Week Stock Price Range: 12 - 27 1/8  
June 93 Price: 26 3/8

President L. Lowry Mays  
VP/Controller Herbert Hill, Jr.  
Senior VP Mark Mays  
VP/Treasurer Randall Mays  
Regional VP James Smith  
President/TV Dan Sullivan

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS:

FCC COUNSEL: Cohn & Marks/  
Wiley Rein

GENERAL COUNSEL: Ken Wyker

ENGINEERING FIRM:  
RESEARCH FIRM:

16 FM Stations  
14 AM Stations

Total Employees: 650 (Radio only)

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book Revenue	1992 General Manager
KAJA-F	San Antonio	36	1972	\$ 0.35	Country	7.4	166	2556	4	+	\$ 3.5	Bob Cohen
WOAI	San Antonio	36	1975	1.5	News/Talk	5.6	136	2199	5	+	5.2	Bill Hill
KAKC	Tulsa	72	1973	0.7	News/Talk	0.8	9	232	17	NA	< 0.5	Jim Smith
KMOD-F	Tulsa	72	1973	0.1	AOR	6.9	112	1498	5	-	2.4	Jim Smith
KALO	Beaumont	136	1978	SEE KHYS	Black	8.2	35	350	5	+	< 0.5	Ron Mathis
KHYS-F	Hous/Beau(LMA)	9	1978	0.6	Black AC	2.7	175	2508	15	=	2.6	Jim Snowden
KPEZ-F	Austin	66	1982	1.6	C1 AOR	4.3	45	919	8	-	1.8	Stan Webb
KTOK	Oklahoma Cty	53	1984	SEE KJYO	Talk/News	7.1	92	1449	5	-	2.5	Miles Chandler
KJYO-F	Oklahoma Cty	53	1984	12.8	CHR	11.1	149	2099	2	+	1.9	Miles Chandler
WELI	New Haven	93	1984	4.9	FS	10.7	81	950	1	+	1.8	Stan Shields
WAVZ	New Haven (D)	93	1992	SEE WKCI-F	AOR	0.3	2	77	26	-	< 0.5	Faith Zila
WKCI-F	New Haven	93	1992	14.0	CHR	7.1	121	2290	4	-	4.8	Faith Zila
WQUE AF	New Orleans	38	1984	6.8	Urban	11.0	263	3615	1(e)	+	2.9	Ken Wente
WHAS	Louisville	52	1986	21.5	FS	12.9	205	3300	2	-	7.0	Bob Scherer
WAMZ-F	Louisville	52	1986	SEE WHAS	Country	20.5	333	3723	1	-	6.8	Bob Scherer
KTAM	Bryan TX	292	1987	SEE KORA	Oldies	3.1	4	115	7	-	< 0.5	Benny Springer
KORA-F	Bryan TX	292	1987	4.26	Country	20.8	27	368	1	+	0.8	Benny Springer
WRBQ	Tampa	20	1992	SEE FM	Black	1.5	50	755	16	+	SEE FM	Tim Menowsky
WRBQ-F	Tampa	20	1992	5.5	Country	4.0	150	3272	10	+	2.9	Tim Menowsky
KQAM	Wichita	102	1992	SEE FM	Oldies	1.2	8	227	14	-	< 0.5	Rick Parrish
KEYN-F	Wichita	102	1992	2.2	Oldies	4.8	39	645	10	-	0.5	Rick Parrish
WRVA	Richmond	61	1992	13.0	FS	11.5	155	1789	3	-	4.3	Carl McNeill
WRVQ-F	Richmond	61	1992	SEE AM	CHR	6.0	86	1716	7	-	3.5	Linda Forem
WRNL	Richmond (D)	61	1993	SEE FM	Talk	0.4	5	242	19	NA	< 0.5	Carl McNeill
WRXL-F	Richmond (D)	61	1993	9.2	AOR	6.8	94	1436	5	+	3.6	Linda Forem
KHFI-F	Austin (D)	66	1992	3.5	CHR	8.5	100	1480	2	+	1.9	Stan Webb
WYLD	New Orleans (D)	38	1993	SEE FM	Gospel	3.0	56	685	12	+	SEE FM	Jim Snowden
WYLD-F	New Orleans (D)	38	1993	7.5	Black	8.7	159	2297	3	-	2.6	Jim Snowden
KQXT-F	San Antonio (D)	36	1993	8.2	Soft AC	4.9	113	1609	6	-	3.2	Bob Cohen

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## 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 Kemper Securities

## RECENT EVENTS

KHYS-F in Houston is LMA'd to Noble's KMJQ-F . . .  
WYLD A/F purchased for \$7,500,000 in early 1993. Clear Channel is 80% owner of WYLD in partnership with Jim Snowden. . .  
WRNL/WRXL-F purchase for \$9,200,000 was announced in early 1993. . .  
Clear Channel has purchased 14 stations in the last 19 months. . .  
KSJL in San Antonio purchased in mid 1993 for \$1,000,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	55.0	44.0	39.1	37.0	35.1	32.7	27.4
BCF	13.4	11.2	11.3	11.3	----	----	----
Common Shares Outst:	11,864,000						
Long-Term Debt:	\$97,000,000						
Radio accounts for about 60% of Clear Channel's total revenue.							

## MAJOR SHAREHOLDERS

L. Lowry Mays 28.5%  
B.J. McCombs 21.2%  
Fleming Capital Mngmnt 10.6%  
Gartmore Investments 5.3%  
(London)

## OTHER RADIO INTERESTS

Oklahoma News Network with revenues estimated at 1 to 2 million. It is managed by Tim West.

COLEMAN BROADCASTING

1992 Station Revenue: \$4,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 166/221  
 CUME: 161/221  
 RADIO REVENUE: 173/221

OFFICERS

3934 Electric Rd. SW  
 Roanoke VA 24018

President Aylett Coleman

(703) 989-4591  
 (703) 774-5667 - FAX

Private Company

3 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WXLK-F	Roanoke	192	1972	\$ ---	CHR	9.3	114	1924	4	-	-	\$ 2.5	Ashby Coleman
WLYK-F	Lynchburg	237	1991	0.45	CHR	----- SEE WXLK-F -----						SEE WXLK	Ashby Coleman
WJQI AF	Norfolk	34	1986	4.15	Soft AC	4.7	94	1383	9	+	-	1.9	Heredith Coleman
						208	3307			1 of 2	0 of 2		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.4	4.7	5.5	---	---	---	---

COLFAX COMMUNICATIONS

1992 Station Revenue: \$14,400,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 62/221  
 CUME: 56/221  
 RADIO REVENUE: 73/221

OFFICERS

3033 Excelsior Blvd.  
 Suite 300  
 Minneapolis MN 55416

President  
 CFO

Steve Goldstein  
 Carol Johnson

(612) 924-2334  
 (612) 924-2310 - FAX

Private Company

4 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WTEM	Washington	6	1988	\$ SEE WGMS	Sports	0.9	58	2099	25	+	+	\$ 1.2	Bennett Zier
WGMS-F	Washington	6	1988	33.9	Classical	3.7	225	3250	11	+	+	5.8	Catherine Meloy
WBIG-F	Washington (D)	6	1993	19.5	Oldies	2.7	169	2912	16	+	+	2.4	Catherine Meloy
KQQL-F	Mnneapolis	16	1993	14.0	Oldies	5.8	248	4481	8	+	+	4.3	Kevin McCarthy
WBOB-F	Mnneapolis (D)	16	1993	11.5	Country	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	0	Kevin McCarthy
						700	12742			4 of 4	4 of 4		

RECENT EVENT

WJZE-F (Washington) purchased from United in early 1993 for \$19,500,000. . . KQQL-F (Minneapolis) purchased from Trumper in early 1993 for \$14,000,000. . . WJZE-F calls changed to WBOB-F in June 1993 and format changed to Oldies. . . WTEM revenue estimate does not include Redskin football. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	14.4	---	---	---	---	---	---



# COLONIAL BROADCASTING, INC.

Founded in 1979

1992 Station Revenue: \$6,500,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 103/221  
 CUME: 131/221  
 RADIO REVENUE: 139/221

## OFFICERS

One Commerce Street, Suite 300  
 Montgomery AL 36104  
 (205) 240-9274  
 (205) 240-9219 - FAX  
 Private Company  
 Division of the Colonial Company

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

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:  
 FCC COUNSEL: Scott Johnson  
 GENERAL COUNSEL: Serote Permutt  
 ENGINEERING FIRM: Communicating Eng.  
 (Cherry Hill NJ)  
 RESEARCH FIRM:

Total Employees: 52

2 FM Stations  
 1 AM Station

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WLWI	Montgomery	154	1985	\$ 0.4	Nostalgia	2.8	13	290	8	+	NA	\$ < 0.5	David Coppock
WLWI-F	Montgomery	154	1978	0.5	Country	23.1	174	1790	1	+	NA	2.8	David Coppock
WUSY-F	Chattanooga	107	1983	2.2	Country	21.8	285	2970	1	-	-	3.4	Sammy George
						472	5050			2 of 3	0 of 1		

## BOARD OF DIRECTORS

Same as Officers

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	6.5	6.1	6.0	6.7	7.0	6.4	6.0
BCF	1.8	---	---	---	---	---	---

## MAJOR SHAREHOLDERS

Robert Lowder 33.3%  
 James Lowder 33.3%  
 Thomas Lowder 33.3%

COMMAND COMMUNICATIONS

1992 Station Revenue: \$22,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 74/221  
 CUME: 58/221  
 RADIO REVENUE: 44/221

OFFICERS

150 E. 58th St.  
 New York, NY 10155

President/CEO Carl Brazell

(212) 486-1330  
 (212) 486-1394 - FAX

Private Company

2 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KRLD	Dallas	8	1988	\$ 42.0	News	3.3	222	5625	10	-	-	\$ 9.4	Carl Brazell
KODA-F	Houston	9	NA	NA	Soft AC	4.8	251	4116	5	-	=	8.5	Michael Black
KJQY-F	San Diego	13	1989	15.0	Soft AC	4.1	147	2331	7	-	-	5.0	Mike Kenney
						620	12072			0 of 3	0 of 3		

RECENT EVENTS

FINANCIAL INFORMATION

Command is merging with Capstar to form CF Media. This merger should close in mid 1993. . . .

The 1992 pro forma revenue for the new corporation would be around \$37,000,000 . . .

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	22.9	---	---	---	---	---	---

# COMMONWEALTH BROADCASTING

Founded in 1983

1992 Station Revenue: \$6,700,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 146/221  
 CUME: 156/221  
 RADIO REVENUE: 136/221

## OFFICERS

Eleventh Floor  
 Fifth Avenue Financial Centre  
 2550 Fifth Avenue  
 San Diego CA 92103

General Partner      Dex Allen

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Fleet Bank

FCC COUNSEL: Kaye, Schoeler,  
 Feirman, Hayes &  
 Handler

GENERAL COUNSEL: Janice Ranson (SD)

ENGINEERING FIRM: Joel Saxburg

RESEARCH FIRM: The Research Group  
 TRANSFER AGENT:  
 PRINCIPAL MARKET MAKERS:

(619) 236-9599  
 (619) 233-5517 - FAX

Total Employees: 70

4 FM Stations  
 1 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book	1992 Revenue	General Manager
KYXI-F	Yuma AZ	287	1986	\$ 0.3	AC	-----	NO RATINGS AVAILABLE	-----				\$ 0.5	Keith Lewis
KMZQ-F	Las Vegas	72	1988	6.7	AC	4.8	57	983	10	-	-	2.7	Jim Donahoe
KRST AF	Albuquerque	99	1988	8.1	Country	12.4	148	1732	1	-	-	3.5	C. Weiner-Schloss
KOLT-F	Albuquerque(D)	99	1993	1.2	Country	3.0	70	966	13	-	-	0.7	C. Weiner-Schloss
						275	3681			0 of 3	0 of 3		

## BOARD OF DIRECTORS

Partnership

## RECENT EVENTS

Commonwealth announced purchase of KOLT-F (Albuquerque) in late 1992. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	6.7	6.0	5.7	5.5	5.4	2.4	4.8
BCF	2.1	---	1.4	1.5	1.6	0.5	1.2

## MAJOR SHAREHOLDERS

Partnership

## OTHER RADIO INTERESTS

Broadcast Consultants is 100% owned by Commonwealth. It was acquired in 1986 and had 1990 revenues of \$250,000

# COMMUNITY PACIFIC BROADCASTING

Founded in 1974

1992 Station Revenue: \$3,700,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 214/221  
 CUME: 213/221  
 RADIO REVENUE: 192/221

## OFFICERS

Box 871  
 Monterey CA 93942  
 (408) 655-6350  
 (408) 655-6355 - FAX  
 Private Company

President/COO David J. Benjamin  
 VP/Secretary Judy Peterson  
 Vice President Gary Halladay  
 Vice President Steve Hood  
 Vice President Andy Lohman  
 Vice President Rick Myers

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

FCC COUNSEL: Fisher Wayland (Wash);  
 Lester Spillane  
 (Napa, CA)

GENERAL COUNSEL: Hill, Huston  
 (Portland, OR)

ENGINEERING FIRM: George Frese  
 (Wenache, WA)  
 Hatfield & Dawson  
 (Seattle)

RESEARCH FIRM: John Lund;  
 Jhan Hiber

2 FM Stations  
 2 AM Stations

Total Employees: 50

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KFIV	Modesto	128	1982	\$ SEE FM	News/Talk	2.0	10	190	15	+	+	\$ < 0.5	Gary Halladay
KJSN-F	Modesto	128	1982	3.1	Soft AC	7.1	38	450	2	+	+	1.2	Gary Halladay
KKSD	Anchorage	192	1982	1.1	News	0.3	1	114	17	NA	NA	< 0.5	Andy Lohman
KASH-F	Anchorage	192	1985	NA	Country	9.0	37	423	2	-	NA	1.5	Andy Lohman
						86	1177			2 of 3	2 of 2		

## BOARD OF DIRECTORS

David Benjamin Comm. Pacific  
 John Lindahl Norwest Venture Cap.  
 Bob Zicarelli Norwest Venture Cap.  
 George Couch Couch Distributing

## RECENT EVENTS

Company has sold KEED/KSND-F  
 for about \$1,000,000 in late  
 1992 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.7	3.5	5.0	5.0	5.2	---	---

## MAJOR SHAREHOLDERS

WOULD NOT DISCLOSE

**COMPASS RADIO GROUP INC.**

Founded in 1992

1992 Station Revenue: \$10,500,000 (PRO FORMA)

**RANKINGS AMONG RADIO GROUPS**

1/4 HR. AVG: 87/221  
 CUME: 80/221  
 RADIO REVENUE: 98/221

**OFFICERS**

9416 Mission Gorge Rd.  
 Santee, CA 94112

(619) 286-1170  
 (619) 449-8548 - FAX

Private Company

President Bob Hughes  
 Executive VO/CFD Jonathan Schwartz

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Heller Financial;  
 Aetna Insurance

FCC COUNSEL: Fisher, Wayland,  
 Cooper & Leader

GENERAL COUNSEL: Shaw, Pittman,  
 Potts & Trowbridge

ENGINEERING FIRM:  
 RESEARCH FIRM:

Total Employees: 135

3 FM Stations  
 3 AM Stations

**RADIO STATIONS**

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	vs 4 Book	1992 Revenue	General Manager
KOOL	Phoenix	19	1993	\$ SEE FM	Oldies	1.3	42	727	20	-	+	\$ SEE FM	Mike Horne
KOOL-F	Phoenix	19	1993	8.0(e)	Oldies	2.8	93	1880	16	=	-	4.3	Mike Horne
KEZK	St. Louis	14	1993	SEE FM	EZ	1.4	56	660	18	+	+	SEE FM	Ron Stone
KEZK-F	St. Louis	14	1993	8.0(e)	Soft AC	6.0	241	3728	5	+	+	3.1	Ron Stone
KCBQ	San Diego	13	1993	SEE FM	Oldies	1.7	59	933	22	+	+	SEE FM	Peter Moore
KCBQ-F	San Diego	13	1993	11.0(e)	Oldies	1.8	65	1407	21	-	-	3.1	Peter Moore
						556	9335			3 of 6	4 of 6		

**BOARD OF DIRECTORS**

Same as officers

**RECENT EVENTS**

In early 1993 Compass acquired a significant portion of Adams Comms. for \$27,000,000. Revenue and audience figures are on a pro forma basis. . .

**FINANCIAL INFORMATION**

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	10.5	---	---	---	---	---	---

**MAJOR SHAREHOLDERS**

Bob Hughes 50%  
 Jonathan Schwartz 50%

# COOK INLET RADIO PARTNERS, L.P.

Founded in 1987

1992 Station Revenue: \$49,300,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 45/221  
 CUME: 46/221  
 RADIO REVENUE: 21/221

### OFFICERS

6301 Ivy Lane  
 Greenbelt MD 20770  
  
 (301) 441-3332  
 (301) 982-0981 - FAX

President Benjamin Hill  
 VP/Finance & Admin Dale Williamson  
 Dir of Engineering Tom McGinley

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

FCC COUNSEL: Covington & Burling  
 GENERAL COUNSEL: Covington & Burling  
 ENGINEERING FIRM:  
 RESEARCH FIRM:

Private Company  
 Subsidiary of Cook Inlet Region, Inc.

3 FM Stations  
 1 AM Stations

Total Employees: 154 (estimated)

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KBXX-F	Houston	8	1987	\$ 36.0	CHR/U	5.2	272	3869	3	-	+	\$ 4.6	Carl Hamilton
KUBE-F	Seattle	15	1987	24.0	CHR	6.4	259	4260	3	+	+	6.0	Michael O'Shea
WPGC	Washington	6	1987	SEE FM	CHR/U	NO RATINGS AVAILABLE				-----	-----	0.6	Ben Hill
WPGC-F	Washington	6	1987	20.0	CHR	9.3	559	7371	1	+	+	12.1	Ben Hill
						1090	15500			2 of 3	3 of 3		

### BOARD OF DIRECTORS

WOULD NOT DISCLOSE

### RECENT EVENTS

In late 1992 Cook Inlet sold WUSN-F (Chicago), WZLX-F (Boston), and WZGC-F (Atlanta) to Infinity for about \$100,000,000 . . .  
 1993 pro forma revenue will be around \$25,000,000 . . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	49.3	43.2	48.2	50.0	44.7	44.9	42.1
BCF	18.75	---	15.0	15.1	14.5	14.7	13.5
Long-Term Debt:	None						

### MAJOR SHAREHOLDERS

Cook Inlet Comm. 50%  
 Whitcom 50%

### HISTORY

Purchased First Media -- owned by the Marriott family -- in 1987 for about \$177,000,000 plus the value of tax certificates  
 Cook-Inlet is the largest minority-owned company in U.S. radio broadcasting.

# COX BROADCASTING

Founded in 1934

1992 Station Revenue: \$114,400,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 6/221  
CUME: 6/221  
RADIO REVENUE: 5/221

## OFFICERS

1400 Lake Hearn Drive  
Atlanta GA 30319

(404) 843-5000  
(404) 843-5586 - FAX

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

Chairman/CEO of Cox Enterprises  
President, Cox Bdcst.  
EVP/ Radio  
VP/Controller  
VP/Research  
VP/Engineering

James Kennedy  
Nick Trigony  
Bob Neil  
Jim Rouse  
Tom McClendon  
John Swanson

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS:

FCC COUNSEL: Dow, Lohnes  
& Albertson  
GENERAL COUNSEL: Andy Merdek  
ENGINEERING FIRM:  
RESEARCH FIRM:

8 FM Stations  
5 AM Stations

Total Employees: 400 (in radio)

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						Share	TSA AQH	TSA CUME		Year Ago	4 Book		
WHIO	Dayton	54	1934	\$ ---	FS/News/Talk	8.7	127	1793	2	+	+	\$ 3.2	Chuck Browning
WHKO-F	Dayton	54	1949	---	Country	12.4	263	3401	1	+	+	2.8	Chuck Browning
WSB	Atlanta	9	1939	---	FS/News/Talk	5.4	250	4815	8	-	-	11.6	Marc Morgan
WSB-F	Atlanta	9	1948	---	AC	7.4	348	5871	4	-	-	10.4	Marc Morgan
WIOD	Miami	13	1963	---	News/Talk	5.4	341	4909	3	-	+	9.0	Robert Green
WFCL-F	Miami	13	1963	---	AC	4.8	277	4152	5	+	+	6.5	Robert Green
WHQT-F	Miami (D)	13	1992	WSOC A/F	Black/CHR	4.7	290	4107	6	-	+	4.5	Robert Green
KFI	Los Angeles	2	1973	15.1	Talk	3.7	978	13438	7	+	+	11.0	Howard Neal
KOST-F	Los Angeles	2	1973	2.2	AC	5.1	1049	19295	2	-	+	30.5	Howard Neal
WCKG-F	Chicago	3	1984	9.0	C1 AOR	2.2	292	7233	18	-	-	10.0	Michael Disney
WWRM-F	Tampa	20	1988	17.1	Soft AC	7.7	295	3689	2	-	-	6.1	Todd Leiser
WSUN	Tampa	20	1990	4.1	Talk	1.5	57	1129	15	-	+	1.0	Todd Leiser
KLRX-F	Dallas-FW	7	1990	15.0	Soft AC	3.2	195	3357	11	-	-	4.7	Gregg Lindahl
						4762	77189			4 of 13	8 of 13		

## BOARD OF DIRECTORS

James Kennedy  
Barbara Cox Anthony  
Anne Cox Chambers  
John Dillon  
Carl Gross  
Ben Love  
Thomas Cordy  
Paul Rizzo

## RECENT EVENTS

Cox traded WSOC-F in Charlotte to EZ for WHQT-F in Miami . . .  
Cox purchased WYAI-F in Atlanta from NewCity for \$8,000,000 in July 1993. . .  
Cox Newsprint Supply  
Texas Commerce Bank  
AMC Mechanical Contractors  
IBM

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	114.4	109.9	105.6	94.3	79.0	61.2	58.7
BCF			30.1	25.1	22.0	--	--

## MAJOR SHAREHOLDERS

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

# CRB BROADCASTING

Founded in 1981

1992 Station Revenue: \$17,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 98/221  
CUME: 106/221  
RADIO REVENUE: 58/221

## OFFICERS

630 Fifth Avenue  
Room 2930  
New York NY 10111

President Henry Stein  
COO Jay Moses  
Controller Laurie Stone

(212) 581-7550  
(212) 969-9102 - Fax

Owned by: Carter Burden  
Ed Rogoff  
Robert Connor

Private Company

6 FM Stations  
5 AM Stations

COMPANY PROVIDED NO FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WAEB	Allentown	74	1982	\$SEE FM	News/Talk	4.3	46	885	6	-	-	\$ 1.1	Jim Shea
WAEB-F	Allentown	74	1982	5.5	CHR	8.9	99	1740	4	-	-	2.0	Jim Shea
WJBR A/F	Wilmngtn DE	90	1985	4.3	AC	9.8	90	1245	1	-	NA	4.0	Jeff Laird
WTCR A/F	Huntngtn WV	153	1981	2.5	Country	30.5	150	1683	1	-	NA	3.0	Jim Tillery
WZZR-F	Ft Pierce FL	173	1987	3.5	CHR	7.7	66	860	3	-	NA	1.5	Charlie DiToro
WFAS	White Plains	--	1986	SEE FM	Talk	-----		NO RATINGS	AVAILABLE	-----		1.5	Kevin Collins
WFAS-F	White Plains	--	1986	7.4	AC	-----		NO RATINGS	AVAILABLE	-----		2.0	Kevin Collins
WNLK	Norwalk CT	285	1989	SEE FM	FS	5.4	24	231	3	+	NA	1.2	Don Lacerenza
WEFX-F	Norwalk CT	285	1989	5.0	CI AOR	4.3	19	426	8	-	NA	1.0	Don Lacerenza
						494		7070		1 of 7	0 of 2		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	17.3	16.6	16.2	14.6	12.1	----	----
BCF	----	----	4.7	----	----	----	----



# CURTIS MEDIA GROUP

1992 Station Revenue: \$11,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 96/221  
 CUME: 102/221  
 RADIO REVENUE: 96/221

## OFFICERS

3012 Highwoods Blvd. #200                      President                      Donald Curtis  
 Raleigh NC 27604

(919) 876-0674  
 (919) 790-6457 - FAX

Private Company

5 FM Stations  
 6 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WPTF	Raleigh	70	1991	\$SEE	FM FS	8.7	129	1853	4	+	+	\$ 2.8	Joe Bell
WQDR-F	Raleigh	70	1991	9.0	Country	9.2	213	2771	2	+	+	3.1	W. Sturdivant
WBBB	Burlington NC	--	1990	SEE WPCM-F	Talk/FS	-----		NO RATINGS AVAILABLE		-----		< 0.5	Jack Weinlein
WPCM-F	Greensboro-WS	56	1990	3.4	Country	3.1	133	1831	11	+	+	1.5	Jack Weinlein
WMXF AF	Fyttville NC	164	1991	NA	CHR	4.7	48	780	5	-	NA	0.8	Michael Whalen
WGBR	Goldsboro NC	--	1989	SEE FM	FS	-----		NO RATINGS AVAILABLE		-----		< 0.5	Rick Heilman
WKTC-F	Goldsboro NC	--	1989	2.1	Country	-----		NO RATINGS AVAILABLE		-----		1.3	Rick Heilman
WCPS	Rocky Mnt NC	--	1987	---	Relig	-----		NO RATINGS AVAILABLE		-----		< 0.5	Tony Denton
WTAB	Tabor Cty NC	--	1986	SEE FM	Relig	-----		NO RATINGS AVAILABLE		-----		< 0.5	Jack Miller
WYNA	Tabor Cty NC	--	1986	0.6	Country	-----		NO RATINGS AVAILABLE		-----		0.8	-----
						523	7235			3 of 4	3 of 4		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	11.0	---	---	---	---	---	---

# D & F COMMUNICATIONS

1992 Station Revenue: \$6,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 156/221  
CUME: 160/221  
RADIO REVENUE: 142/221

## OFFICERS

605 Mattison Ave.  
Asbury Park NJ 07712

President John Ferrari  
COO Charles Cohn

(908) 774-7700  
(908) 988-0787 - FAX

Private Company

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Greyhound Financial  
First Fidelity  
FCC COUNSEL: Fisher Wayland -  
Kelly Waksich

GENERAL COUNSEL: Bart Blumberg

ENGINEERING FIRM:  
RESEARCH FIRM:

Total Radio Employees: 65

3 FM Stations  
2 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92		TSA CUME	12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH			Year Ago	4 Book		
KROD	El Paso	86	1988	\$SEE FM	Oldies	1.7	20	463	14	NA	NA	\$ 0.4	Brad Dubow
KLAQ-F	El Paso	86	1988	5.0	AOR	11.5	114	1581	1	+	+	1.6	Brad Dubow
KODM-F	Odessa TX	190(e)	1988	3.4	AC	7.4	21	254	5	+	NA	0.5	Brad Dubow
WJLK	Monmouth NJ	50	1989	SEE FM	Oldies	1.0	16	177	27	NA	NA	0.6	Charles Cohn
WJLK-F	Monmouth NJ	50	1989	12.5	AC	4.1	65	899	7	---	NA	2.6	Charles Cohn
						236	3374			2 of 3	1 of 1		

## RECENT EVENTS

D & F also operates WQNJ-F in Ocean Acres, NJ under an LMA. . .  
In June 1993 KODM-F sold to Sonance for \$250,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	6.0	5.7	6.0	---	---	---	---

# DEAN BROADCASTING

1992 Station Revenue: \$3,400,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 167/221  
 CUME: 186/221  
 RADIO REVENUE: 198/221

## OFFICERS

c/o WFMZ  
 East Rock Road  
 Allentown PA 18103

President                      David Hinson

(215) 797-4530

Private Company

3 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WFMZ-F	Allentown	74	1965	\$ ---	EZ	11.7	148	1448	1	-	-	\$ 2.3	Richard Dean
KKJY-F	Albuquerque	99	1987	3.3	EZ	4.5	43	592	5	-	-	0.7	Bud Healy
KNZZ	Grnd Jcnctn CO	--	1989	SEE FM	News/Talk	2.9	4	97	9	+	NA	< 0.5	Jim Terlouw
KJYE-F	Grnd Jcnctn CO	--	1989	0.5	Soft AC	8.7	12	101	4	+	NA	< 0.5	Jim Terlouw
						207	2238			2 of 4	0 of 2		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.4	3.4	3.0	---	---	---	---

# DEDOMINICIS BROADCASTING

Founded in 1976

1992 Station Revenue: \$3,900,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 168/221  
 CUME: 169/221  
 RADIO REVENUE: 188/221

## OFFICERS

Radio Park - Box 507  
 Farmington CT 06034

(203) 678-9100  
 (203) 678-7053 - FAX

Private Company

2 FM Stations  
 2 AM Stations

President/Treasurer Enzo DeDominicis  
 Secretary Franca DeDominicis

INVESTMENT BANKERS: Hartstone & Dickstein  
 CONVENTIONAL BANKERS: CT National  
 (New Britain CT)

FCC COUNSEL: Arent, Fox, Kintner

GENERAL COUNSEL: Reid & Riege  
 (Hartford)

ENGINEERING FIRM: Al Warmus (Bath OH)

Total Employees: 57

RESEARCH FIRM: Stadlen Radio Assoc.  
 (Cedar Rapids)

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book	Revenue	General Manager
WNEZ	Hartford	44	1977	\$ ---	EZ	-----	NO RATINGS AVAILABLE			-----	\$ <	0.5	Ronald Roy
WRCH-F	Hartford	44	1977	---	SAC	7.7	179	2602	3	+	+	2.8	Ronald Roy
WYKZ-F	Beau SC/Savan	180	1989	4.0	Soft AC	2.8	25	399	11	+	NA	0.5	K.Allen/M.Robertson
WBEU	Beauford SC	---	1989	SEE FM	Oldies	-----	NO RATINGS AVAILABLE			-----		0.4	K.Allen/M.Robertson
						204	3001			2 of 2	1 of 1		

## BOARD OF DIRECTORS

Same as officers

## RECENT EVENTS

Hartford and Beauford are held in separate corporations. Both are owned by Enzo DeDominicis.

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.9	3.6	4.3	---	---	---	---
BCF	---	---	0.9	---	---	---	---

## MAJOR SHAREHOLDERS

Same as officers

# DEER RIVER GROUP

Founded in 1978

1992 Station Revenue: \$3,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 196/221  
 CUME: 201/221  
 RADIO REVENUE: 207/221

## OFFICERS

2000 L Street, NW #200  
 Washington DC 20036

President/CEO  
 COO

Robin R. Martin  
 Jay Williams, Jr.

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: PNC Bank - Ohio

(202) 659-3331  
 (202) 429-8850 - FAX

FCC COUNSEL: Kaye, Scholer

Private Company

GENERAL COUNSEL: Verner, Liipfort

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 50

2 FM Stations  
 1 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 1991 Book	1992 Revenue	General Manager
WXLO-F	Worcester	108	1979	\$ ---	AC	10.6	107	1320	2	+	NA	\$ 2.0	Richard Krezwick
WFGL	Fitchburg MA	---	1979	---	FS	NO RATINGS AVAILABLE				-----		< 0.5	Richard Krezwick
WIZN-F	Brington VT	271	1988	2.3	AOR	12.4	25	300	3	-	NA	1.0	Steve McGrory
						132	1620			1 of 2	0 of 0		

## BOARD OF DIRECTORS

Same as officers

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.2	---	---	---	---	---	---

## MAJOR SHAREHOLDERS

Same as officers

# DEMAREE MEDIA, INC.

Founded in 1969

1992 Station Revenue: \$3,300,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 208/221  
CUME: 209/221  
RADIO REVENUE: 204/221

### OFFICERS

1780 Holly Street  
Box 878  
Fayetteville AR 72702

President  
Secy/Treasurer Leroy Patrick Demaree

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: PNC Bank  
(Cincinnati)

FCC COUNSEL:  
GENERAL COUNSEL:

ENGINEERING FIRM:  
RESEARCH FIRM:

(501) 521-5566  
(501) 521-0751 - FAX

Private Company

5 FM Stations  
3 AM Stations

Total Employees: 86

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 1991 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
KFAY	Fayettevll AR	307	1986	\$ ---	Talk	2.1	6	144	10	NA	NA	\$ < 0.5	Brett Hash
KKEG-F	Fayettevll AR	307	1981	---	AOR	6.2	18	263	5	-	NA	0.5	Brett Hash
KXUS-F	Sprngfld MO	181	1984	0.94	AOR	16.5	75	892	2	+	NA	1.5	Mike Crowder
KZNG	Hot Springs AR	--	1986	---	Talk	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Jim Kellstrom
KQUS-F	Hot Springs AR	--	1986	---	Country	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	0.6	Jim Kellstrom
KWCK AF	Searcy AR	--	1985	---	Country	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Alan Risener
KOLZ-F	Bntnvill AR	--	1986	0.43	?	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Brett Hash
						99	1299			1 of 2	0 of 0		

### MAJOR SHAREHOLDERS

Leroy Patrick Demaree 88.3%  
Reba Pearl Demaree 11.0%  
Charles Arnold Demaree 0.7%

### RECENT EVENTS

Demaree voluntarily entered Chapter 11 in February 1992 and sold six stations to reduce debt. I believe that the company is in improved shape as of this writing.

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.3	4.9	6.0	6.5	6.4	---	---
BCF	---	---	---	---	---	---	---
Long-Term Debt:	\$3.9 Million						

### BOARD OF DIRECTORS

Sames as officers

DEVINE COMMUNICATIONS

1992 Station Revenue: \$9,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 86/221  
 CUME: 62/221  
 RADIO REVENUE: 109/221

OFFICERS

130 E. Randolph  
 Chicago IL 60601

President

Chris Devine

(312) 861-8100  
 (312) 861-1841 - FAX

Private Company

3 FM Stations  
 0 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME		Year Ago	4 Book		
KBER	Salt Lake	46	1989	\$ 1.0	AOR	5.5	97	1839	6	-	-	\$ 1.3	Susan Andrews
KZHT-F	Salt Lake (D)	46	1993	1.0	CHR	1.6	27	952	17	-	-	0.6	Susan Andrews
WWBZ-F	Chicago	3	1991	19.0	AOR	3.4	435	8592	9	-	-	8.0	Chris Devine
						559	11383			0 of 3	0 of 3		

RECENT EVENTS

Devine has sold WWBZ-F to Evergreen for \$31,000,000 in July 1993. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	9.3	---	---	---	---	---	---

# DIAMOND BROADCASTING INC.

Founded in 1953

1992 Station Revenue: \$17,300,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 64/221  
 CUME: 73/221  
 RADIO REVENUE: 58/221

### OFFICERS

4949 W. Belmont Avenue  
 Chicago IL 60641

President Daniel Lee  
 Executive VP Seth Mason

(312) 777-1700  
 (312) 777-8279 - FAX

Private Company

Total Employees: 105

2 FM Stations  
 3 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WSBC	Chicago	3	1953	\$ ---	Ethnic/Rel	----- NO RATINGS AVAILABLE -----				\$ 1.9	Roy Bellavia		
WXRT-F	Chicago	3	1959	---	AOR	2.9	356	5716	15	-	-	10.0	Harvey Wells
WSCR	Chicago (D)	3	1991	0.7	Sports	1.6	210	2243	21	+	+	1.9	Harvey Wells
KOMA	Oklahoma Cty	53	1988	SEE FM	Oldies	1.3	26	662	16	-	-	< 0.5	Vance Harrison Jr.
KRXO-F	Oklahoma Cty	53	1988	4.65	Cl. AOR	6.5	101	1622	6	-	+	2.2	Vance Harrison Jr.
						693	10243			1 of 4	2 of 4		

### RECENT EVENTS

WPYR-F (Memphis) was sold to Barnstable for \$4,250,000 in early 1993. . .  
 Wilks-Schwartz's KOMA-F is LMA'd to KOMA . . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	17.3	12.4	12.6	10.0	9.1	---	---



# DICK BROADCASTING, INC.

Founded in 1953

1992 Station Revenue: \$19,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 44/221  
CUME: 45/221  
RADIO REVENUE: 53/221

## OFFICERS

6711 Kingston Pike  
Knoxville TN 37919  
  
(615) 588-6511  
(615) 588-3725 - FAX

Chairman James A. Dick  
President James A. Dick, Jr.  
Senior VP Bobby Denton  
Secy/Treasurer David Henderlight  
VP/Programming Bruce Wheeler

INVESTMENT BANKERS: First Union (Char)  
CONVENTIONAL BANKERS: First American  
(Knoxville)

Private Company

FCC COUNSEL: Ward & Mendelsohn

GENERAL COUNSEL: Egerton, McAfee  
(Knoxville)

ENGINEERING FIRM: duTreil, Lundin &  
Rackley

Total Employees: 150

RESEARCH FIRM: The Research Group

6 FM Stations  
3 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WIVK	Knoxville	84	1988	\$ 0.45	News/Talk	4.6	42	682	7	+	+	\$ 0.8	Bobby Denton
WIVK-F	Knoxville	84	1953	----	Country	31.1	422	4655	1	-	+	6.1	Bobby Denton
WKDA	Nashville	47	1976	SEE FM	Talk	0.7	10	266	19	NA	NA	< 0.5	Steve Dickert
WKDF-F	Nashville	47	1976	1.2	AOR	5.1	167	2781	7	-	-	4.2	Steve Dickert
WGFX-F	Nashville (D)	47	1992	4.5(e)	CL. AOR	3.9	70	1485	10	-	-	1.2	Steve Dickert
WKRR-F	Grnsboro-WS	56	1985	1.9	CL. AOR	7.4	142	2313	3	-	-	2.9	Allen Dick
WKZL-F	Grnsboro-WS(D)	56	1992	2.0(e)	CHR	4.3	87	1961	6	+	-	1.0	Allen Dick
WJOX	Birmingham	59	1988	SEE FM	Sports	1.3	30	566	16	+	+	< 0.5	Mike Hammond
WZRR-F	Birmingham	59	1988	8.2	AOR/CL.	7.6	145	1933	4	-	-	3.6	Mike Hammond
						1115	16642			3 of 8	3 of 8		

## 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 McAllister

## RECENT EVENTS

KSSS, KVUU-F (Colo. Spgs) sold to  
Terry Robinson in early 1993 for  
about \$1,500,000 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	19.0	18.2	17.2	16.5	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 McAllister	12.67%
Jeanette Hundley	12.80%
Grandchildren's Trust	4.99%

# THE DITTMAN GROUP

Founded in 1962

1992 Station Revenue: \$4,200,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 165/221  
 CUME: 152/221  
 RADIO REVENUE: 180/221

### OFFICERS

1551 Springhill Avenue  
 Mobile AL 36604  
 (205) 432-5572  
 (205) 438-4044 - FAX

President/Treasurer Bernard Dittman  
 VP/Secretary Bernie Barker  
 VP/Programming Mark St. John

INVESTMENT BANKERS: Fleet National Bank  
 CONVENTIONAL BANKERS:

Private Company

FCC COUNSEL: Arent, Fox, Kintner

GENERAL COUNSEL: Marr & Friedlander  
 (Mobile)  
 ENGINEERING FIRM: Cohen, Dippell  
 (Washington)

Total Employees: 75

RESEARCH FIRM:

2 FM Stations  
 2 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WABB	Mobile	101	1962	\$ ---	Talk	0.5	3	133	21	NA	NA	\$ < 0.5	Bernard Dittman
WABB-F	Mobile	101	1962	---	CHR	4.3	59	1269	10	-	-	1.2	Bernard Dittman
WAPI	Birmingham	59	1983	SEE FM	Nostalgia	3.5	52	745	11	-	-	0.5	Bernie Barker
WAPI-F	Birmingham	59	1983	4.0	CHR	5.0	95	1907	6	-	-	2.3	Bernie Barker
						209	4054			0 of 3	0 of 3		

### BOARD OF DIRECTORS

Bernard Dittman  
 Bernie Barker

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.2	4.6	5.0	6.9	8.1	6.9	5.8

### MAJOR SHAREHOLDERS

Bernard Dittman  
 Bernie Barker  
 Randy Lane

EBE COMMUNICATIONS LP

1992 Station Revenue: \$9,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 95/221  
 CUME: 101/221  
 RADIO REVENUE: 105/221

OFFICERS

2001 Palm Beach Lakes Blvd.  
 #303  
 Palm Beach FL 33409

President Ralph Guild  
 VP R.L. Williams

(407) 687-7604  
 (407) 640-7699 - FAX

Private Company

4 FM Stations  
 4 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Fall '92 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>12+ Rank</u>	<u>Fall 1992 vs Year Ago</u>	<u>vs 4 Book</u>	<u>1992 Revenue</u>	<u>General Manager</u>
WECK	Buffalo	43	1990	\$SEE FM	Nostalgia	3.9	70	962	12	+	+	\$ 0.5	Rob Williams
WJYE-F	Buffalo	43	1990	9.0	EZ/SAC	8.7	155	1959	2	+	+	2.5	Rob Williams
KFRE	Fresno	80	1988	SEE FM	Country	3.2	85	938	10	-	=	1.2	Al Grosby
KNAX-F	Fresno	80	1988	4.0	Country	8.1	91	1265	2	-	-	2.7	Al Grosby
WXTC AF	Charlston SC	94	1987	5.25	AC	4.4	35	635	8	-	-	1.3	Ken Patch
WMQX AF	Greensboro	56	1989	7.0	Oldies	3.5	89	1550	9	-	+	1.3	Jeff Silver
						525	7309			3 of 6	3 of 6		

RECENT EVENTS

WXTC A/F (Charleston) spun off into separate company in May 1993. . .

FINANCIAL INFORMATION

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	9.5	9.7	9.6	---	---	---	---

# EMMIS BROADCASTING

Founded in 1979

1992 Station Revenue: \$ 53,100,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 14/221  
CUME: 12/221  
RADIO REVENUE: 17/221

## OFFICERS

950 N. Meridian, 12th Floor  
Indianapolis IN 46204

(317) 266-0100  
(317) 631-3750 - FAX

Private Company  
with public debt offerings

Chairman: Jeff Smulyan  
President: Steven Crane  
President/Radio: Doyle Rose  
EVP/Programming: Rick Cummings  
VP/CFO: Howard Schrott  
VP/Corp. Counsel: Norm Gurwitz  
VP/General Counsel: Ron Elberger  
Controller: Bruce LeDoux  
Asst. Controller: David Newcomer

INVESTMENT BANKERS: Nomura Securities  
Morgan Stanley  
CONVENTIONAL BANKERS:

FCC COUNSEL: Gardner, Carton

GENERAL COUNSEL: Bose, McKinney  
(Indianapolis)

ENGINEERING FIRM: Fred Viehmyer  
RESEARCH FIRM:

Total Employees: 250

5 FM Stations  
0 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WENS-F	Indianapolis	40	1981	\$ 1.2	AC	7.4	154	2756	4	+	+	\$ 4.6	Christine Duncan
KSHE-F	St. Louis	14	1984	6.5	AOR	8.1	332	4380	3	-	=	8.0	John Beck
KPWR-F	Los Angeles	2	1984	13.5	CHR	5.1	919	16560	3	+	+	18.5	Doyle Rose
WQHT-F	New York	1	1986	21.0	CHR	3.6	986	17099	9	-	=	13.5	Judy Ellis
WKQX-F	Chicago	3	1988	19.0	AC/AOR	2.9	360	6935	14	+	+	6.0	Chuck Hillier
						2751	47730			3 of 5	3 of 5		

## BOARD OF DIRECTORS

Jeff Smulyan: Emmis  
Steve Crane: Emmis  
Doyle Rose: Emmis  
Richard Leventhal: Top Value Fabrics  
Sam Smulyan: Capital City Motel Mngmnt

## RECENT EVENTS

WCDJ-F in Boston sold in early 1993 to Greater Media for \$11,700,000 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	53.1	89.0	101.9	111.1	87.1	69.3	42.7
BCF	13.5	17.9	19.1	20.1	18.1	15.8	6.0
Common Shares Outs:	13,646						
Long-Term Debt:	\$90,000,000						

## 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.  
  
Emmis has sold many properties since 1989 in an effort to reduce debt. Debt has been reduced about \$130 million. The key sale was WFAN to Infinity in 1992 for \$70,000,000. Emmis had purchased the station in 1988 for around \$15,000,000.

## OTHER RADIO INTERESTS

50% interest in Duncan's American Radio, Inc.  
  
80% interest in Indianapolis Monthly magazine.  
  
Revenue Development Systems.

**EMPIRE RADIO PARTNERS, LTD.**

Founded in 1985

1992 Station Revenue: \$4,400,000

**RANKINGS AMONG RADIO GROUPS**

1/4 HR. AVG: 143/221  
 CUME: 144/221  
 RADIO REVENUE: 173/221

**OFFICERS**

1430 Balltown Road  
 Schenectady NY 12309  
 (518) 381-4800  
 (518) 381-4855 - FAX

Chmn/Pres/CEO Guyon W. Turner  
 Executive VP Gilbert Hoban  
 Chief Engineer Roger Brace

**INVESTMENT BANKERS:**

CONVENTIONAL BANKERS: First of PA (Phila)  
 Continental Bank

Private Company

FCC COUNSEL: Latham & Watkins  
 (Jim Rogers)  
 GENERAL COUNSEL: Apple, Honen, Sims  
 & Wood (Albany)  
 ENGINEERING FIRM:

Total Employees: 126

3 FM Stations  
 1 AM Stations

**RADIO STATIONS**

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book Revenue	General Manager	
WGY	Albany-Schen	62	1985	\$ 11.0	FS	9.1	168	2273	2	+	=	\$ 2.9	Gilbert Hoban
WGY-F	Albany-Schen	62	1985	SEE AM	Oldies	5.8	101	1993	6	+	+	0.8	Gilbert Hoban
WJYY-F	Manchester NH	248	1988	3.7	AC	0.7	19	230	20	NA	NA	0.6	Stuart Richter
WRCI-F	Hillsboro NH	---	1988	---	AC	-----NO RATINGS AVAILABLE-----				<	0.5	Stuart Richter	
						288	4496			2 of 2	1 of 2		

**BOARD OF DIRECTORS**

Guy Turner Empire  
 Gil Hoban Empire

**RECENT EVENTS**

Company is currently in Chapter 11. . .

**FINANCIAL INFORMATION**

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.4	4.7	7.25	7.6	8.3	4.8	5.0
BCF	0.7	---	1.4	1.5	2.1	1.3	1.5
Long-Term Debt:	\$16 Million						

**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 Corp. Israel left in 1990.

# ENTERCOM

Founded in 1968

1992 Station Revenue: \$30,900,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 32/221  
 CUME: 29/221  
 RADIO REVENUE: 33/221

### OFFICERS

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

CEO/President Joseph Field  
 EVP/General Counsel John Donlevie  
 VP/Operations & CFO David Field  
 VP/Research & Prgrmg Joel Reish  
 Treasurer/Controller Eugene Levin  
 VP/Engineering Martin Hatfield

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Society National Bank (Cleveland)  
 PNC Bank (Philadelphia)  
 Mutual Bank of New York  
 FCC COUNSEL: Laventhal, Senter & Lerman, Esqs.

GENERAL COUNSEL: Stradley Ronon Stevens & Young Esqs. (Philadelphia)

ENGINEERING FIRM: Jules Cohen & Assoc. (Washington)

RESEARCH FIRM:

Private Company

Total Employees: 350

9 FM Stations  
 3 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92		12+ Rank	Fall 1992 vs Year Ago	1992 4 Book	1992 Revenue	General Manager	
						12+ Share	TSA AQH						
KITS-F	San Francisco	5(e)	1969	\$ 0.55	AOR	2.6	220	3938	11	-	-	\$ 7.0	Pat McNally
KLDE-F	Houston	8	1969	0.38	Oldies	4.2	233	4113	9	+	+	8.0	Steve Shepard
KRXX-F	Minneapolis	16	1969	0.62	AOR	6.4	266	4020	6	+	=	3.1	Steve Woodbury
KMZZ	Minneapolis	16	1976	0.60	AOR	0.5	17	424	15	NA	NA	SEE FM	Steve Woodbury
KMTT	Tacoma	--	1973	SEE FM	AC/AOR	----- SIMULCASTED WITH KMTT-F -----						SEE FM	G. Michael Donovan
KMTT-F	Seattle	15	1973	1.50	AC/AOR	2.9	130	2124	16	+	+	2.1	G. Michael Donovan
WEEP	Pittsburgh	22	1977	SEE FM	Country	0.6	27	555	20	NA	NA	SEE FM	Joe Armao
WDSY-F	Pittsburgh	22	1977	0.93	Country	8.1	362	4006	3	+	+	4.1	Joe Armao
WXR-B-F	Pittsburgh (D)	22	1993	4.0	Country	1.5	52	990	16	-	+	NA	Joe Armao
WYUU-F	Tampa	20	1985	1.90	Oldies	3.6	123	2023	11	-	=	3.0	David Trusty
WKTK-F	Gainesville	204	1986	3.60	AC	11.4	84	1097	1	+	NA	1.8	Gary Granger
KOQL-F	Oklahoma Cty	53	1988	4.20	Oldies	4.8	85	1425	8	+	+	1.7	David Griffin
						1599	24715			6 of 9	5 of 8		

### BOARD OF DIRECTORS

NOT DISCLOSED

### RECENT EVENTS

WORD-F (Pittsburgh) purchased from Entercom for \$4,000,000 in early 1993 . . . WORD-F changed to WXR-B-F and format to Country in May 1993. . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	30.9	28.8	25.4	24.5	21.3	19.1	17.9
BCF	6.5	----	5.0	5.2	5.0	4.4	NA

Long-Term Debt: \$16.8 Million

### MAJOR SHAREHOLDERS

Joseph Field & Family 81%  
 Private individual investors 19%

### HISTORY

Company founded in 1968 by Joseph Field who was then an attorney involved in litigation. 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 15 million.

# EVERGREEN MEDIA

Founded in 1988

1992 Station Revenue: \$91,500,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 11/221  
 CUME: 9/221  
 RADIO REVENUE: 7/221

## OFFICERS

433 E. Las Colinas Blvd.  
 Suite 1130  
 Irving TX 75039

Chairman/CEO  
 President/COO  
 SVP Treas/CFO

Scott Ginsburg  
 Jim DeCastro  
 Matt Devine

INVESTMENT BANKERS: DLJ  
 CONVENTIONAL BANKERS: Toronto Dominion (NY)  
 Bank of NY;  
 Bank of Boston;  
 Nations Bank;  
 Bank of Montreal  
 FCC COUNSEL: Latham & Watkins

(214) 869-9020  
 (214) 869-3671 - FAX

Public Company  
 NASDAQ: EVGM  
 52 Week Stock Price Range: 16 - 20 1/4  
 June 93 Price: 19 1/2

GENERAL COUNSEL:

ENGINEERING FIRM:

Total Employees: 510

8 FM Stations  
 4 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book Revenue	General Manager
WVCG	Miami	13	1983	\$ 1.5	Relig/Eth	0.3	16	361	36	NM	\$ 1.2	Matt Rowe
WLUP	Chicago	3	1984	NA	Talk	3.0	410	5721	13	-	-	Lawrence Wert
WLUP-F	Chicago	3	1987	25.0	AOR	3.0	381	8228	11	+	17.5	Lawrence Wert
WAPE-F	Jacksnvl	57	1985	5.2	CHR	6.1	85	2005	6	-	3.8	Mark Schwartz
WFYV-F	Jacksnvl (D)	57	1992	8.0	AOR	6.9	100	1539	4	+	3.3	Mark Schwartz
KSNN-F	Dallas (LMA)	8	1985	7.2	Country	1.3	84	2049	26	-	2.7	Jerry Bobo
KKBT-F	Los Angeles	2	1989	55.0	Black	3.1	608	7801	13	-	19.2	Craig Wilbraham
WTOP	Washington	6	1992	72.2	News	3.9	240	5239	7	-	11.4	Tom McKinley
WASH-F	Washington	6	1992	SEE AM	AC	3.4	213	4190	13	-	9.7	Tom McKinley
KMEL-F	San Francisco	5(e)	1992	37.0	CHR	4.9	468	8271	3	-	11.6	Richard Kelley
KTRH	Houston	9	1993	51.0	News	4.7	279	6220	6	-	11.2	Laura Morris
KLOL-F	Houston	9	1993	SEE AM	AOR	4.5	259	4568	7	-	11.4	Pat Fant
						3143	56192			2 of 11	3 of 11	

## BOARD OF DIRECTORS

Scott Ginsburg - Evergreen  
 Jim deCastro - Evergreen  
 Matthew Devine - Evergreen  
 Joseph Strick - Blackburn  
 Reuben Pomerantz - Investor  
 Thompson Dean - DLJ  
 Thomas Hodson - Stphns Inc.  
 Daniel FitzGibbon - Barnes & Thornburn

## RECENT EVENTS

KASP and WKBF-F in St. Louis are LMA'd to Saul Frischling who has an option to purchase the stations for \$7,000,000. . .  
 Evergreen went public in April 1993 with a 3,500,000 share offering at about \$16.00. . . Evergreen has purchased WFBZ-F in Chicago from Devine for \$31,000,000 in July 93. . . Evergreen has sold KSNN-F in Dallas to Alliance for \$11,000,000 in July 93. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	91.5	54.0	45.8	43.3	30.3	25.0	---
BCF	19.2	15.4	9.8	NA	8.8	4.1	---
Long-Term Debt:	\$165,000,000						
<u>Shares Outstanding</u>							
Common A:	7,950,000						
Class B:	2,110,000						
(Class B shares have 10 votes per share...all are owned by Ginsburg)							

## MAJOR SHAREHOLDERS

Ginsburg has 78.8% of voting power and all of Class B Stock.

### CLASS A

Scott Ginsburg	16.6%
Jim DeCastro	5.3%
DLJ	18.0%
Lehman	6.8%
Sheet Metal Wrks Union	3.8%
Indpls Power & Light	5.4%

## HISTORY

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.

# EZ COMMUNICATIONS, INC.

Founded in 1968

1992 Station Revenue: \$53,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 21/221  
CUME: 19/221  
RADIO REVENUE: 16/221

## OFFICERS

10800 Main Street  
Fairfax VA 22030

(703) 591-1000  
(703) 934-1200 - FAX

Public Company

Symbol on NASDAQ: EZCI

(The above depends on the successful completion of planned IPO)

8 FM Stations  
2 AM Stations

Chairman Art Keller  
President Alan Box  
VP/Secy/Treasurer Ron Peele  
VP/Programming Doug McGuire  
VP/Programming Tim Murphy

INVESTMENT BANKERS: First Boston -  
Alex Brown  
CONVENTIONAL BANKERS: Chase Manhattan

FCC COUNSEL: Koteen & Naftalin  
(Ray Kraus)  
GENERAL COUNSEL: Fenwick & West

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 350

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WMXC-F	Charlotte	43	1972	\$ 0.3	AC	5.1	99	1584	8	+	+	\$ 3.3	Gary Brobst
WSOC-F	Charlotte (D)	43	1992	Trade	Country	11.3	279	4228	1	-	-	6.1	Gary Brobst
WEZB-F	New Orleans	38	1972	0.22	CHR	8.2	169	2944	4	+	+	3.2	Marc Leunissen
WBZZ-F	Pittsburgh	22	1977	1.0	CHR	4.5	188	4220	8	-	-	4.0	Tex Meyer
KYKY-F	St. Louis	14	1985	4.0	AC	5.0	180	3251	7	-	-	7.3	Karen Carroll
KMPS AF	Seattle	15	1986	18.2	Country	7.7	352	4740	3	+	-	9.3	Fred Schumacher
KRAK	Sacramento	30	1986	SEE FM	Country	1.9	83	1281	15	-	-	4.1	Chuck Goldmark
KRAK-F	Sacramento	30	1986	15.2	Country	7.1	196	3019	3	-	-	6.0	Chuck Goldmark
WIOQ-F	Philadelphia	4	1989	19.3	CHR	6.4	595	10183	3	+	+	5.0	Gill Rozzo
						2141	35450			4 of 9	3 of 9		

## BOARD OF DIRECTORS

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

## RECENT EVENTS

KQBR-F in Davis/Sacramento purchased in July 1993 for \$2,700,000 . . .  
WHQT-F in Miami traded to Cox for WSOC-F in Charlotte . . .  
EZ plans a public stock offering in July 1993. 3.4 million shares will be offered through First Boston and Alex Brown. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	53.3	60.5	65.9	60.0	54.0	39.5	27.9
BCF	10.2	9.6	12.9	12.0	10.6	9.2	5.7
Long-Term Debt:	\$61.3 Million						

## MAJOR SHAREHOLDERS

Art Keller  
Alan Box  
Woody Allen



# FAIRBANKS COMMUNICATIONS, INC.

Founded in 1948

1992 Station Revenue: \$15,600,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 100/221  
CUME: 97/221  
RADIO REVENUE: 68/221

### OFFICERS

1601 Belvedere Road  
Suite 202E  
West Palm Beach FL 33406

(407) 838-4370  
(407) 689-9957 - FAX

Private Company

President Richard Fairbanks  
EVP James Hilliard  
VP/Engineering Richard Smart  
VP/Finance Roger Snowdon  
VP/Controller Richard Hindes

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS:

FCC COUNSEL: Haley, Bader  
& Potts  
GENERAL COUNSEL: Ice Miller Donadio  
(Indianapolis)  
ENGINEERING FIRM: C.P. Crossno & Co.

Total Employees: 160

2 FM Stations  
3 AM Stations

RESEARCH FIRM:

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92		TSA CUME	TSA 12+ Rank	Fall 1992 vs 1992		General Manager	
						Share	AQH			Year Ago	4 Book		
WKOX	Suburban Boston	NA	1970	\$SEE FM	Country	-----		NO RATINGS AVAILABLE	-----	\$ 0.9		Charles Shapiro	
WCLB-F	Boston	10	1970	1.5	Country	2.4	165	3238	14	-	-	4.9	Jim Hilliard
WJNO	West Palm	60	1979	SEE FM	News/Talk	7.5	132	1824	2	=	=	3.4	George Mills
WRMF-F	West Palm	60	1979	3.3	AC	9.6	172	2300	1	-	-	6.4	George Mills
WJNX	Fort Pierce	173	1991	.37	News/Talk	1.5	8	132	15	+	NA	SEE WJNO	George Mills
						477	7494			1 of 4	0 of 3		

### BOARD OF DIRECTORS

Richard Fairbanks  
Virginia Fairbanks  
Leonard Betley  
Roger Snowdon  
James Hilliard

### RECENT EVENTS

Fairbanks changed WVBF-F (Boston) to WCLB-F and to Country format early in 1993. In the Winter '93 Arbitron the station had a 3.3 share . . . WRLX-F (W.Plm Bch) LMA'd to Fairbanks properties. . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	15.6	15.0	14.2	13.5	13.3	12.5	10.7
BCF	----	----	4.7	4.3	4.3	----	----

### MAJOR SHAREHOLDERS

Richard Fairbanks 88%  
Richard Fairbanks III 10%  
Virginia Fairbanks 2%

# FAIRCOM, INC.

Founded in 1984

1992 Station Revenue: \$6,700,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 178/221  
 CUME: 174/221  
 RADIO REVENUE: 136/221

### OFFICERS

333 Glen Head Road  
 Old Brookville NY 11545

(516) 676-2644

Public Company  
 Boston Stock Exchange

June 1993 Price: 1/8  
 52 Week Price Range: 1/64 - 1/8

President/Chairman Joel Fairman  
 Vice President John Risher  
 Secretary Anthony Pantaleoni  
 Asst. Secretary Warren Nimetz

INVESTMENT BANKERS: McKinley Capital  
 Partners, Ltd.

CONVENTIONAL BANKERS: AT&T Commercial  
 Finance Corp.  
 Old Stone Bank

FCC COUNSEL: Haley Bader & Potts

GENERAL COUNSEL: Fulbright & Jaworski  
 (New York)

ENGINEERING FIRM: Cohen, Dippell &  
 Everist (Washington)

RESEARCH FIRM: The Research Group  
 Pathfinder Consulting

Total Employees: 47

3 FM Stations  
 1 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WHFM-F	Long Island	12	1985	\$ 2.1	AOR	-----	NO RATINGS AVAILABLE	-----	-----	-----	\$ 0.8	Joel Fairman	
WSSX-F	Charleston SC	107	1985	6.4	CHR/AC	5.7	47	997	6	-	-	1.5	Roger Gaither
WKMF AF	Flint	113	1986	SEE FM	Country	7.8	46	546	4	+	NA	0.9	John Risher
WCRZ-F	Flint	113	1986	7.3	AC	12.8	82	1055	1	-	NA	3.0	John Risher
						175	2598			1 of 3	0 of 1		

### BOARD OF DIRECTORS

Joel Fairman Faircom  
 A. Pantaleoni Partner, Fulbright  
 Jaworski  
 Stephen Eyre Director, Hartford  
 Foundation  
 John Jansing Director, Lord Abbett  
 Mutual Funds

### RECENT EVENTS

WHFM-F programs WBAB-F's  
 programming. . . Company has  
 LMA with WKMF-F out of  
 Tuscola, MI . . . In June 93  
 Faircom swapped the 95.1  
 frequency in Charleston, SC  
 for the 104.5 channel. Faircom  
 also received \$400,000 in cash. . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	6.7	7.2	6.8	5.6	5.0	6.1	2.9
BCF	1.7	2.1	1.9	1.6	0.7	1.7	0.7

Long-Term Debt: \$12,341,000

### MAJOR SHAREHOLDERS

Joel Fairman 19.5%  
 Citicorp Venture Capital 19.6%

### HISTORY

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

# FAIRMONT COMMUNICATIONS

Founded in 1987

1992 Station Revenue: \$25,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 50/221  
CUME: 40/221  
RADIO REVENUE: 41/221

## OFFICERS

Operations Headquarters:  
430 Reading Road  
Fourth Floor  
Cincinnati OH 45202

Chairman  
President  
Secretary/Treasurer

Frank Osborn  
Mark Hubbard  
Barry Wolper

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS:  
FCC COUNSEL:

(513) 421-6726  
(513) 381-2691 - FAX

GENERAL COUNSEL: Haley, Bader & Potts

Private Company

ENGINEERING FIRM:  
RESEARCH FIRM: Ted Ruscitti & Assoc.

Corporate Headquarters:  
405 Lexington Avenue 54th Fl  
New York NY 10174

Total Employees: 185

4 FM Stations  
4 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			Fall 1992 vs		1992 Revenue	General Manager	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago			4 Book
KIOI-F	San Francisco	5(e)	1987	\$ ***	AC	3.9	329	6310	4	+	+	\$ 9.6	Gary Taylor
KKOB	Albuquerque	99	1987	***	FS	11.0	129	1923	2	+	+	2.3	Jim Pidcock
KKOB-F	Albuquerque	99	1987	***	AC	6.9	78	1291	4	-	-	1.9	Jim Pidcock
WLAC	Nashville	47	1987	***	News/Talk	5.4	80	1305	6	+	+	1.2	Christopher Karb
WLAC-F	Nashville	47	1987	***	AC	5.0	93	2042	8	-	-	3.0	Christopher Karb
WMTG	Detroit	5	1987	***	Black Oldies	0.4	30	738	29	NA	NA	0.8	Gary Fisher
WNIC-F	Detroit	5	1987	***	AC	3.4	235	4157	14	=	-	6.1	Gary Fisher
KVAN	Portland OR	42	1989	NA	NA	----- NO RATINGS AVAILABLE -----						< 0.5	Lon Achenbach
						974	17766			3 of 6	3 of 6		

\*\*\* In 1987 Price Communications sold 74% of these properties to Fairmont for \$120,000,000.

## BOARD OF DIRECTORS

Frank Osborn Osborn Comm.  
Kim Pressman Price Comm.

## RECENT EVENTS

KMXI-F (Portland OR) sold to BAY-Com in April 1993 for \$3,625,000 . . .  
In August of 1992 Fairmont filed for Chapter 11 of the Bankruptcy Code. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	25.3	30.8	35.3	37.1	28.2	---	---
Long-Term Debt:	\$175 Million						

## MAJOR SHAREHOLDERS

Prudential Insurance	25%
Osborn Communications	25%
Ed Goldberg (Trustee)	25%
Price Communications	25%

# FEDERATED MEDIA

Founded in 1931

1992 Station Revenue: \$14,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 63/221  
CUME: 75/221  
RADIO REVENUE: 76/221

## OFFICERS

421 S. Second Street  
Elkhart IN 46516

Chairman John Dille, Jr.  
President John Dille, III  
Secy/Treasurer/CFO Robert Watson

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS:

(219) 295-2500  
(219) 294-3895 - FAX

Private Company

FCC COUNSEL: Dow, Lohnes &  
Albertson

GENERAL COUNSEL:

ENGINEERING FIRM:

Total Employees: 200

5 FM Stations  
5 AM Stations

RESEARCH FIRM: Burns Research

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92		TSA CUME	12+ Rank	Fall 1992 vs 1992		General Manager	
						12+ Share	TSA AQH			Year Ago	4 Book		Revenue
WTRC	Elkhart IN	242	1931	\$ ----	FS	-----		NO RATINGS AVAILABLE		-----	\$ 0.9	Dick Rhodes	
WLTA-F	South Bend	178	1947	----	SAC/EZ	9.5	74	1071	5	+	NA	0.9	Dick Rhodes
WQHK	Fort Wayne	131	1957	----	Country	5.8	51	517	7	+	NA	0.3	Tony Richards
WMEE-F	Fort Wayne	131	1957	----	CHR	12.5	155	2079	1	+	NA	1.8	Tony Richards
WCUZ	Grand Rapids	74	1973	0.52	Country	0.9	9	170	18	NA	NA	SEE FM	Ron Dykstra
WCUZ-F	Grand Rapids	74	1977	0.50	Country	5.9	121	1587	5	-	-	4.2	Ron Dykstra
WCKY	Cincinnati	30	1975	3.60	News/Talk	4.5	105	1523	9	=	+	2.6	Tom Severino
WIMJ-F	Cincinnati	30	1977	2.00	Soft AC	4.4	109	1853	11	-	-	2.7	Tom Severino
KQLL AF	Tulsa	72	1985	2.40	Oldies	4.7	75	1149	8	+	+	0.8	Bill Paddock
						699	9949			4 of 7	2 of 4		

## BOARD OF DIRECTORS

None

## RECENT EVENTS

WMRR-F (Muskegon) sold to Goodrich for \$630,000 in late 1992 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	14.2	14.2	15.7	15.0	15.3	14.8	15.1
BCF	---	---	3.7	---	---	---	---

NOTE: Revenue estimates made by Jim Duncan.

## MAJOR SHAREHOLDERS

John Dille and Family 100%

FOUR SEASONS COMMUNICATIONS

1992 Station Revenue: \$12,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 110/221  
 CUME: 91/221  
 RADIO REVENUE: 84/221

OFFICERS

5210 Auth Rd.  
 Marlow Heights, MD 20746

CEO Robert Longwell

(301) 899-3014  
 (301) 899-6011 - FAX

Private Company

3 FM Stations  
 0 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME		Year Ago	4 Book		
WMXB-F	Richmond	61	1989	\$ 18.7	AC	8.2	110	1545	4	+	+	\$ 3.7	Bob Rich
WXTR-F	Washington	6	1989	34.0	Oldies	3.5	229	4708	12	+	+	7.0	Bob Longwell
WAFX-F	Norfolk	34	1990	10.0	Cl.AOR	3.8	89	2122	11	-	-	2.2	Bob Rich
						428		8375		2 of 3	2 of 3		

BOARD OF DIRECTORS

DID NOT DISCLOSE

RECENT EVENTS

This company was formerly known as Radio Ventures, LP. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	12.9	13.1	---	---	---	---	---
BCF	---	---	---	---	---	---	---

# FRANKLIN BROADCASTING

1992 Station Revenue: \$7,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 149/221  
 CUME: 149/221  
 RADIO REVENUE: 130/221

## OFFICERS

917 Western America Circle                      President                      Ken Johnson  
 Suite 500  
 Mobile AL 36609  
  
 (205) 343-1000  
 (205) 344-6006 - FAX  
  
 Private Company

3 FM Stations  
 1 AM Stations

TRANSFER AGENT:  
 PRINCIPAL MARKET MAKERS:

COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME		Year Ago	4 Book		
WKSJ AF	Mobile	101	1992	\$ 4.1	Country	16.0	120	1597	1	-	-	\$ 3.2	Wayne Gardner
WAVH-F	Mobile (D)	101	1993	2.0	Oldies	3.8	64	1132	11	+	-	0.8	Wayne Gardner
WRKA-F	Louisville	52	1992	2.7	Oldies	5.7	78	1532	6	+	-	2.6	Bill Haven
						262	4261			2 of 3	0 of 3		

## RECENT EVENTS

WCAW, WVAF-F (Charleston, WV) sold for \$1,600,000 in late 1992 . . .  
 Franklin purchased much of Capitol (Johnson) group in 1992 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	7.0	---	---	---	---	---	---

NOTE: Franklin is principally owned by William E. Simon and Morton Hamburg and Franklin Holding.

SAUL FRISCHLING

1992 Station Revenue: \$6,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 90/221  
 CUME: 61/221  
 RADIO REVENUE: 134/221

OFFICERS

Seven Parkway Center  
 Suite 780  
 Pittsburgh PA 15220

President Saul Frischling

(412) 922-9290  
 (412) 928-9290 - FAX

Private Company

4 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			12+ Rank	Fall 1992 vs Year Ago	1992 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME					
WLTJ-F	Pittsburgh	22	1984	\$ 3.0	Soft AC	3.0	125	2550	10	+	-	\$ 2.6	Greg Frischling
WRRK-F	Pittsburgh(D)	22	1993	5.5	AOR	2.9	125	2382	12	+	-	1.8	Greg Frischling
KXOK	St. Louis	14	1989	SEE FM	Black	1.7	59	985	15	+	=	0.7	Michael Frischling
KXOK-F	St. Louis	14	1989	6.5	Black/AC	1.6	58	1622	17	-	-	0.8	Michael Frischling
KASP	St. Louis (D)	14	1992	SEE FM	Sports	0.4	14	415	29	NA	NA	< 0.5	Michael Frischling
WKBQ-F	St. Louis (D)	14	1992	7.0	CHR	4.0	163	3474	8	-	-	2.6	Michael Frischling
						544	11428			3 of 5	0 of 5		

RECENT EVENTS

Company purchased WRRK-F (Pittsburgh) from Bennis for \$5,500,000 . . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	6.8	4.5	4.6	---	---	---	---

# FRITZ BROADCASTING

1992 Station Revenue: \$10,500,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 73/221  
 CUME: 92/221  
 RADIO REVENUE: 98/221

## OFFICERS

15600 West 12 Mile Rd.  
 Southfield MI 48037

Chairman  
 President

Charles Fritz, Jr.  
 Jock Fritz

(313) 569-8000  
 (313) 569-9866 - FAX

Private Company

2 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WXYT	Detroit	5	1984	\$ 3.0	Talk	5.5	364	4038	5	+	+	\$ 5.3	Jock Fritz
WMXD-F	Detroit	5	1986	7.7	Black/AC	3.4	221	3378	13	-	-	4.0	Jock Fritz
WKYG	Prkrsbrg WV	253	1987	SEE WXXK	Country	5.5	9	176	6	+	NA	< 0.5	Jock Fritz
WXXK-F	Prkrsbrg WV	253	1987	1.3	Country	17.0	28	404	2	+	NA	1.0	Jock Fritz
						622	7996			3 of 4	1 of 2		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	10.5	---	---	---	---	---	---



**FULLER-JEFFREY BROADCASTING CO.**

Founded in 1975

1992 Station Revenue: \$19,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 65/221  
 CUME: 87/221  
 RADIO REVENUE: 53/221

OFFICERS

8842 Quail Ln.  
 Granite Bay CA 95746

(916) 791-3522  
 (916) 791-4111 - FAX

Private Company

President/CEO  
 SVP/Secretary  
 CFO/Treasurer  
 VP/Special Projects  
 EVP  
 Corporate PD

Robert "Doc" Fuller  
 J.J. Jeffrey  
 Drew Houghton  
 Henry Gonzales  
 R.L. Caron  
 Jose Diaz

INVESTMENT BANKERS: Burr, Egan, Deleage  
 (Boston)  
 CONVENTIONAL BANKERS: Greyhound Financial

FCC COUNSEL: Griff, Johnson &  
 Bryan Cave  
 (Washington)

GENERAL COUNSEL: Andy Nichols, Choate  
 Hall & Stewart  
 (Boston)

ENGINEERING FIRM: Cecil Lynch (Modesto)  
 Richard Green  
 (Sacramento)  
 Bill Suffa (Washington)

RESEARCH FIRM: Research Group

Total Employees: 250

6 FM Stations  
 4 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs 1991	1992 Revenue	General Manager	
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WBLM-F	Portland ME	179	1975	\$ 0.25	AOR	13.1	137	1881	2	-	NA	Eve Rubins	
WOKQ-F	Portsmouth NH	135	1977	0.41	Country	13.9	99	1061	1	+	NA	Marty Lessard	
KKSO	Des Moines	123	1986	0.38	Country	----- SIMULCAST WITH KJJY-F -----					SEE FM	J. McCoy	
KJJY-F	Des Moines	123	1981	0.37	Country	19.3	161	1683	1	+	+	2.7	J. McCoy
KRCX	Sacramento	30	1984	1.6	Hispanic	2.0	44	345	14	=	+	1.4	David Burke
KRXQ-F	Sacramento	30	1984	1.9	AOR	6.0	154	2182	4	=	-	4.5	Mike John
KSTE	Sacramento (D)	30	1992	1.3	Talk	0.4	9	239	28	NA	NA	< 0.5	David Burke
KSRO	Santa Rosa CA	122	1989	SEE FM	News/Talk	3.6	20	329	9	+	NA	0.7	R.L. Caron
KVVV-F	Santa Rosa CA	122	1989	4.5	CHR	4.9	27	480	7	-	NA	0.7	R.L. Caron
KXFX-F	Santa Rosa CA(D)	122	1993	2.8	AOR	7.4	41	619	4	+	NA	1.8	R.L. Caron
						692	8819			4 of 8	2 of 3		

BOARD OF DIRECTORS

Robert Fuller Fuller-Jeffrey  
 Joseph Jeffrey Fuller-Jeffrey  
 Robert Caron Fuller-Jeffrey

RECENT EVENTS

KHOP-F, KHOV-F (Modesto) sold to Citadel  
 in early 1993 for \$6,000,000 . . .  
 KXFX-F (Santa Rosa) purchased from  
 Kefford for \$2,800,000 . . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	19.0	17.5	17.3	15.9	14.1	11.5	7.1
BCF	5.0	---	---	---	---	---	---
Long-Term Debt: \$18.5 Million (senior)							

MAJOR SHAREHOLDERS

Robert Fuller 51%  
 J.J. Jeffrey 49%

GALLOWAY COMMUNICATIONS CORP.

1992 Station Revenue: \$3,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 203/221  
 CUME: 190/221  
 RADIO REVENUE: 211/221

OFFICERS

Box 50246 President Tom Galloway  
 Lafayette LA 70505

(318) 233-7003  
 (318) 234-7360 - FAX

Private Company

3 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book Revenue	1992 Revenue	General Manager
KPEL	Lafayette LA	203	1988	\$ SEE	FM News	2.9	8	122	9	NA	NA	\$ < 0.5	Mike Mitchell
KTDY-F	Lafayette LA	203	1988	3.5	AC	10.7	29	373	2	+	NA	1.2	Mike Mitchell
KEZA-F	Fyttville AR	307	1988	2.6	Soft AC	6.0	17	316	6	-	NA	0.6	Dale Daniels
WRNO-F	New Orleans	42	1992	4.3	AOR	2.8	.64	1268	13	-	+	1.0	Pat Galloway
						118	2079			1 of 3	1 of 1		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.1	---	---	---	---	---	---

# GANNETT RADIO

Founded in 1979

1992 Station Revenue: \$70,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 8/221  
 CUME: 10/221  
 RADIO REVENUE: 11/221

## OFFICERS

6255 Sunset Blvd.  
 Los Angeles, CA 90028

President Gerry DeFrancesco  
 Pres/Gannett Bdcst Cecil Walker  
 VP/Business Affairs D.S. Ehrman

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

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

FCC COUNSEL: Reed, Smith, Shaw

Public Company  
 Division of Gannett Co.  
 Traded on NYSE (Symbol: GCI)  
 52 Week Price Range: 43 - 55 3/8  
 June 93 Price: 49

GENERAL COUNSEL:

ENGINEERING FIRM:

Total Employees: 560

RESEARCH FIRM:

8 FM Stations  
 7 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KIIS AF	Los Angeles	2	1979	\$ ---	CHR	4.2	899	20404	5	-	-	\$ 24.0	Marc Kaye
KSDO	San Diego	14	1979	---	News/Talk	6.5	231	2889	2	+	+	5.7	Susan Hoffman
KCLX-F	San Diego	14	1979	---	Cl. AOR	2.9	103	2029	16	-	+	1.8	Susan Hoffmar
WGCI AF	Chicago	3	1979	---	Urban	9.1	1117	10500	2	+	+	14.9	Marv Dyson
KUSA	St. Louis	17	1979	---	News	1.0	62	1252	22	-	-	0.5	Merrell Hansen
KSD -F	St. Louis	17	1979	---	Cl. AOR	5.0	189	3629	6	-	-	4.7	Merrell Hansen
WUSA-F	Tampa-SP	21	1980	4.0	AC	6.7	235	3242	4	+	+	7.0	Jay Cook
WDAE	Tampa-SP	21	1984	5.7	AC	-----SIMULCAST WITH WUSA-F-----							Jay Cook
KKBQ AF	Houston	8	1984	35.0	Country	2.9	162	3359	14	+	+	3.8	Don Troutt
KCMO	Kansas City	29	1986	11.2	News/Talk	4.9	125	2184	7	+	+	2.8	Skip Stowe
KCMO-F	Kansas City	29	1986	SEE AM	Oldies	4.0	121	2064	11	-	+	1.9	Skip Stowe
KHKS-F	Dallas-FW	8	1986	16.0	CHR	2.3	140	2714	20	+	-	3.2	Brenda Adriaance
						3384	54266			6 of 11	7 of 11		

## BOARD OF DIRECTORS

## RECENT EVENTS

## FINANCIAL INFORMATION

		KHKS-F changed to CHR from Jaxx/NAC KOAI (Oct. 92) . . .		1992	1991	1990	1989	1988	1987	1986
Andrew Brimmer	Formerly, Federal Reserve Governor	Gross Revenue	70.3	76.8	91.5	96.6	85.0	78.0	81.0	
Meredith Brokaw		BCF	16.8	14.9	22.5	26.7	24.4	----	----	
Rosalynn Carter		Common Shares:	144,000,000							
Peter Clark	Detroit News	Long-Term Debt:	\$1,080,000,000							
John Curley	Chair, Gannett	(entire Gannett Company)								
Keith Fuller	Former Pres. AP	Radio represents about 2% of Gannett's total revenue.								
Julian Goodman	Former Pres. NBC									
Stuart Ho	Capital Investment of Hawaii									
John Louis	Founder, Combined Comm.									
Douglas McCorkindale	Vice Chair, Gannett									
Rollan Melton	Speidel Newspapers									
Thomas Reynolds, Jr.	Winsten & Strawn (Chicago)									
Dolores Wharton										
Carl Rowan	Columnist									

## MAJOR SHAREHOLDERS

John Louis 1.34%

# GAYLORD BROADCASTING COMPANY

1992 Station Revenue: \$7,400,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 114/221  
 CUME: 119/221  
 RADIO REVENUE: 126/221

## OFFICERS

2802 Opryland Dr.  
 Nashville TN 37214

Chairman                      Edward Gaylord  
 President                     James Terrell

(615) 871-5979  
 (615) 871-7796 - FAX

Public Company

Total Employees: 120

1 FM Stations  
 2 AM Stations

COMPANY WOULD NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Fall '92</u>				<u>Fall 1992 vs</u>	<u>1992</u>	<u>General Manager</u>	
						<u>12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>12+ Rank</u>	<u>Year Ago</u>	<u>4 Book</u>	<u>Revenue</u>	
WKY	Oklahoma City	53	1925	\$ ---	EZ	4.5	68	1008	9	+	-	\$ 0.8	Jim Fisher
WSM	Nashville	47	1984	SEE FM	Country	3.6	73	1367	11	-	+	SEE FM	Bob Meyer
WSM-F	Nashville	47	1984	10.0	Country	13.4	255	3574	2	+	+	6.6	Bob Meyer
							396	5949		2 of 3	2 of 3		

## FINANCIAL INFORMATION

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	7.4	6.0	6.0	7.6	7.1	---	---

# GHB BROADCASTING

Founded in 1958

1992 Station Revenue: \$6,100,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 138/221  
 CUME: 128/221  
 RADIO REVENUE: 140/221

## OFFICERS

1776 Briarcliff Rd, NE  
 Suite A  
 Atlanta GA 30306

(404) 875-1110  
 (404) 875-1186 - FAX

Private Company

President: George Buck  
 Secy/Treasurer/COO: Jake Bogan  
 Vice President: June Phelps  
 CFO: Helen Humphries

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Southern National  
 NBSC  
 First Alabama

FCC COUNSEL: Begley, Martin

GENERAL COUNSEL: Scott, Matthews

ENGINEERING FIRM: Mulreany Engineering

Total Employees: NOT DISCLOSED

4 FM Stations  
 10 AM Stations

RESEARCH FIRM:

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WHVN	Charlotte	43	1971	\$ 0.4	Relig	0.8	12	155	17	NA	NA	*	Tom Gentry
WMGY	Montgomery	154	1975	0.3	Relig	0.5	2	78	14	NA	NA	*	Greg Holton
WYZE	Atlanta	9	1977	0.4	Gospel	----- MO RATINGS AVAILABLE -----					*	C.T Taylor	
WEAM	Columbus GA	184	1980	---	Relig	6.0	20	166	8	+	NA	*	-----
WNAP	Norristown PA	4	1985	---	Gospel	0.4	36	545	24	NA	NA	*	Fred Blain
WDRV	Statesville NC	--	1986	---	Gospel	----- NO RATINGS AVAILABLE -----					*	Tom Gentry	
WTOO	Asheville NC	226	1988	0.3	Gospel	1.9	5	8	105	-	NA	*	-----
WOLS	Florence SC	300	1988	---	Relig	0.8	2	52	13	NA	NA	*	Harry Bungarden
KURB AF	Little Rock	97	1990	1.65	AC	7.2	75	1556	6	+	+	\$ 1.2	Randy Bush
KEZQ-F	Little Rock(D)	97	1993	1.3	Soft AC	3.0	25	335	9	-	-	0.7	Randy Bush
WTIX	New Orleans	38	1991	0.8	Jazz/BB	0.4	10	314	24	NA	NA	< 0.5	Bob Namer
WKXC-F	Augusta GA	118	1992	3.8	Country	13.5	103	1100	3	-	NA	1.5	Coni Sansom
WFLT-F	Augusta GA(D)	118	1992	0.75	Soft AC	3.9	24	313	8	---	NA	< 0.5	Coni Sansom
						315	4622			2 of 6	1 of 2		

\* We do not have revenue estimates for Religious/Gospel stations.

## BOARD OF DIRECTORS

George Buck  
 Jake Bogan  
 June Phelps

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	6.1	3.7	3.4	6.9	6.5	---	---
BCF	---	---	2.2	---	---	---	---

## MAJOR SHAREHOLDERS

George Buck 100%

GIBBONS RADIO

1992 Station Revenue: \$3,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 186/221  
 CUME: 185/221  
 RADIO REVENUE: 194/221

OFFICERS

6410 Rockridge Dr.  
 Suite 204  
 Bethesda MD 20814

President James Gibbons

(301) 530-5968  
 (301) 564-3154 - FAX

Private Company

2 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WFMD	Frederick MD	---	1967	\$ ---	News/Talk	5.7	13	240	6	-	NA	\$ 0.9	-----
WFRE-F	Frederick MD	---	1967	---	Country	6.6	15	172	3	-	NA	0.7	-----
WFIR	Roanoke	192	1977	.84	News/Talk	5.1	35	565	7	-	+	0.7	Terry Gibbons
WPVR-F	Roanoke	192	1972	---	Soft AC	9.5	102	1262	3	-	+	1.3	Terry Gibbons
						165	2239			0 of 4	2 of 2		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.6	3.8	3.6	---	---	---	---

**GOODRICH BROADCASTING, INC.**

Founded in 1981

1992 Station Revenue: \$8,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 141/221  
 CUME: 129/221  
 RADIO REVENUE: 117/221

OFFICERS

3565 29th Street S.E.  
 Kentwood MI 49512

(616) 949-8760  
 (616) 949-8395 - FAX

Private Company

President/Secy Robert Goodrich  
 CFO Ross Pettinga  
 Controller Ron Muscott  
 Corporate Engineer Mike St. Cyr

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Bay Bank (Boston)  
 Michigan National

FCC COUNSEL: Baraff, Koerner,  
 Olender & Hochberg

GENERAL COUNSEL: Clary, Nantz, Wood  
 Hoffius, Rankin &  
 Cooper

ENGINEERING FIRM: Harold Munn & Assoc.

RESEARCH FIRM: Coleman Research

Total Employees: 89 Full Time  
 49 Part Time

6 FM Stations  
 3 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WVFN	Lansing	110	1981	\$ SEE FM	Sports	0.3	2	52	18	NA	NA	\$ < 0.1	Sue Prister
WVIC-F	Lansing	110	1981	2.1	CHR	8.5	95	1687	3	-	-	2.3	Sue Prister
WMMQ-F	Lansing (D)	110	1992	0.6	CL.AOR	3.9	28	563	8	+	+	0.4	Sue Prister
WSFN	Muskgn	236	1986	SEE FM	Sports	----- NO RATINGS AVAILABLE -----						NA	Tim Huelising
WSNX-F	Muskgn	236	1986	1.1	CHR	10.4	22	380	3	-	NA	1.4	Tim Huelising
WMRR-F	Muskgn (D)	236	1992	0.63	AOR	2.8	6	141	7	-	NA	0.1	Tim Huelising
KJOC	Davenport	141	1987	SEE FM	Sports	----- NO RATINGS AVAILABLE -----						0.1	David Bevins
WXLP-F	Davenport	141	1987	1.8	AOR	10.8	86	1075	4	-	NA	1.7	David Bevins
WODJ-F	Grand Rapids	74	1989	2.8	Oldies	4.8	66	1243	7	-	-	2.7	Tom Duda
						305	5141			1 of 6	1 of 3		

BOARD OF DIRECTORS

Robert Goodrich

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	8.5	8.9	9.1	6.5	5.8	5.0	3.6
BCF	1.5	2.0	2.3	1.4	1.1	0.5	0.3
Long-Term Debt:	\$7.5 Million						

MAJOR SHAREHOLDERS

Robert Goodrich 100%

# GRANUM COMMUNICATIONS, INC.

Founded in 1992

1992 Station Revenue: \$10,000,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 54/221  
CUME: 52/221  
RADIO REVENUE: 100/221

### OFFICERS

666 Fifth Ave. 33rd Floor  
New York, NY 10103

(212) 541-5269  
(212) 956-1049 - FAX

Private Company

CEO Herb McCord  
COO Peter Ferrara  
CFO Michael Weinstein

INVESTMENT BANKERS: Kohlberg Kravis  
Roberts & Co.  
CONVENTIONAL BANKERS: Chase Manhattan  
FCC COUNSEL: Brinig & Bernstein

GENERAL COUNSEL: Simpson Thacher  
& Bartlett

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 100

4 FM Stations  
1 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WBOS-F	Boston	10	1992	\$ 9.0	AOR	3.8	272	4763	9	+	+	\$ 3.4	John Laton
WSSH-F	Boston (D)	10	1993	18.5	Soft AC	4.2	305	4717	8	-	-	8.3	John Laton
WMMO-F	Orlando	46	1992	8.2	AOR/AC	4.6	98	1494	8	-	-	4.1	Bob Poe
KCMZ	Dallas	8	1991	SEE FM	Jazz	0.4	24	307	29	NA	NA	< 0.5	Skip Schmidt
KOAI-F	Dallas	8	1991	9.4	Jazz/NAC	2.6	153	2625	19	+	+	2.4	Skip Schmidt
						852	13906			2 of 4	2 of 4		

### BOARD OF DIRECTORS

DID NOT DISCLOSE

### RECENT EVENTS

KOAI-F was KCDU-F until late 1992 when it switched to Jazz/NAC . . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	10.0	---	---	---	---	---	---
Long-Term Debt:	\$25 Million						

### MAJOR SHAREHOLDERS

Kohlberg Kravis Roberts & Co.  
Granite Capital Corp.



# GREAT AMERICAN BROADCASTING

Founded in 1939

1992 Station Revenue: \$74,100,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 16/221  
CUME: 14/221  
RADIO REVENUE: 10/221

## OFFICERS

The Provident Tower  
One E. 4th Street #600  
Cincinnati, OH 45202

(513) 562-8000  
(513) 721-8413 - FAX

Public Company

NASDAQ - GACC  
52 Week Price Range: 1/32 - 11/16  
July 93 Price: 3/32

President/COO John Zanotti  
President/Radio David Crowl  
SVP/CFO Greg Thomas  
VP/Business Affairs Jerome Kersting  
VP/Marketing Nick Miller  
VP/AM Programming Robert Hatfield  
VP/Radio Engineering James Ary  
VP/Corporate Affairs Anita Wallgren  
& Administration

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Bank of Boston

FCC COUNSEL: Koteen & Natslin

GENERAL COUNSEL:

ENGINEERING FIRM:  
RESEARCH FIRM:

Total Radio Employees: 490

11 FM Stations  
5 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	4 Book	1992 Revenue	General Manager
WKRQ-F	Cincinnati	30	1947	\$ ---	CHR	6.4	186	3627	3	-	=	4.8	Jim Bryant
WTVN	Columbus OH	35	1954	---	FS	8.0	164	2623	3	=	-	6.8	Perry Frey
WLWQ-F	Columbus OH	35	1954	---	AOR	6.7	138	2233	4	-	-	6.6	Tom Thon
WDAF	Kansas City	29	1964	---	Country	9.5	329	4182	2	-	-	5.0	Herndon Hasty
KYYS-F	Kansas City	29	1964	---	AOR	6.0	157	2662	4	-	-	4.8	Mike Campbell
KEZ	Portland OR	42	1984	SEE FM	FS	7.5	186	3438	4	-	-	5.8	Dave Milner
KKRZ-F	Portland OR	42	1984	8.0	CHR	8.0	196	3081	3	=	=	4.1	Bill Ashenden
WKLS-F	Atlanta	9	1985	17.0	AOR	5.6	298	4584	6	=	-	9.1	Tom Connelly
WLZR AF	Milwaukee	34	1987	3.8	AOR	6.2	170	2551	5	=	+	3.0	Dave Pugh
WRIF-F	Detroit	6	1987	17.0	AOR	2.7	208	4540	16	-	-	4.6	Clint Sly
KSEG-F	Sacramento	30	1987	11.8	CL.AOR	3.7	100	1899	9	-	-	4.2	Tom Schurr
WXTB-F	Tampa	20	1989	16.5	AOR	5.3	192	2542	7	-	-	4.0	Dan DiIoreto
KBPI-F	Denver	27	1989	13.5	AOR	6.5	200	2640	3	+	+	4.5	Tom Sly
KOPA/KSLX-F	Phoenix	19	1991	11.4	CL.AOR	4.0	142	2667	9	-	-	4.0	Reid Reker
						2666	43269			1 of 14	2 of 14		

## BOARD OF DIRECTORS

John Zanotti Great Amer. Bdcstg  
S. Craig Lindner Amer. Financial

## RECENT EVENTS

WKRC sold to Jacor for \$1,600,000 in early 1993. . . Great Amer. is reorganizing with Leon Black's Apollo investments taking a major stake. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	74.1	88.7	84.9	79.2	76.7	64.2	60.0
BCF	18.0	----	23.0	25.8	26.0	21.4	19.9
Long-Term Debt:	\$640 Million						

## MAJOR SHAREHOLDERS

American Financial Corp. 38%  
Apollo Investments 16%

# GREAT EMPIRE BROADCASTING, INC.

Founded in 1964

1992 Station Revenue: \$19,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 56/221  
 CUME: 69/221  
 RADIO REVENUE: 53/221

## OFFICERS

4200 N. Old Lawrence Road  
 Wichita KS 67219  
 (316) 838-9141  
 (316) 838-3607 - FAX  
 Private Company

President F.F. Mike Lynch  
 CEO Michael Oatman  
 CFO Danny Jenkins  
 Corp. Engineer Cliff Koch  
 Corporate PD Don Paul  
 Controller Karen Wamer

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Paul Stephenson  
 Bank IV  
 (Wichita)

FCC COUNSEL: Dow, Lohnes &  
 Albertson

GENERAL COUNSEL: Foulston Siefkin

ENGINEERING FIRM:  
 RESEARCH FIRM:

5 FM Stations  
 5 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book	Revenue	General Manager
KFDI	Wichita	102	1964	\$ 0.58	Country	5.5	60	755	9	-	-	\$SEE FM	Mike Oatman
KFDI-F	Wichita	102	1968	1.65	Country	13.6	95	1357	1	+	=	5.9	Mike Oatman
KTTS	Springfld MO	181	1972	SEE FM	Country	8.7	33	399	6	+	NA	SEE FM	Curtis Brown
KTTS-F	Springfld MO	181	1972	0.38	Country	17.1	144	1574	1	+	NA	4.0	Curtis Brown
KWKH	Shreveport	134	1977	SEE FM	Country	3.1	27	493	9	-	=	SEE FM	Frank Gunn
KWKH-F	Shreveport	134	1977	2.3	Country	6.2	55	980	5	+	-	1.7	Frank Gunn
WOW	Omaha	82	1983	2.0	Country	4.2	85	1137	9	+	+	SEE FM	Ken Fearnow
WOW-F	Omaha	82	1979	1.5	Country	11.6	134	1657	2	-	-	4.7	Ken Fearnow
KVOO	Tulsa	72	1990	SEE FM	Country	5.3	81	1144	6	-	+	SEE FM	Mike DeMarco
KVOO-F	Tulsa	72	1990	7.4	Country	4.2	52	927	9	-	+	3.0	Mike DeMarco
						766	10423			5 of 10	3 of 8		

NOTE: Springfield, MO is rated in Spring only.

## BOARD OF DIRECTORS

F.F. Mike Lynch Great Empire  
 Michael Oatman Great Empire  
 Dorothy Lynch Great Empire  
 Harold Stuart 1st Stuart Corp.

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	19.0	16.8	16.2	14.0	13.6	12.1	11.8
BCF	---	---	4.8	---	---	---	---

## MAJOR SHAREHOLDERS

F.F. Mike Lynch 38.4%  
 Michael Oatman 17.6%  
 1st Stuart Corp. 17.0%  
 ESOP 27.0%

## HISTORY

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

# GREAT TRAILS BROADCASTING

Founded in 1939

1992 Station Revenue: \$5,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 155/221  
CUME: 123/221  
RADIO REVENUE: 152/221

## OFFICERS

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

President Alexander Williams  
VP/COO (Radio) David Macejko  
CFO Scot Freeman

INVESTMENT BANKERS: Hartstone & Dickstein  
CONVENTIONAL BANKERS: National City

FCC COUNSEL: Haley, Bader & Potts

GENERAL COUNSEL: Chernesky, Heyman  
& Kress

ENGINEERING FIRM: Cohen & Dippel  
(Washington)

RESEARCH FIRM: Critical Mass

Total Employees: 75

2 FM Stations  
2 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WING	Dayton	54	1939	\$ ---	News	1.1	16	563	20	NA	NA	\$ < 0.5	David Macejko
WGTZ-F	Dayton	54	1974	0.13	CHR	6.1	121	2582	4	-	-	2.5	David Macejko
WCOL	Columbus	35	1952	---	Oldies	1.5	27	707	19	+	+	SEE FM	Bill Cusack
WCOL-F	Columbus	35	1952	---	Oldies	4.1	84	1788	8	-	+	2.6	Bill Cusack
						248	5640			1 of 3	2 of 3		

## BOARD OF DIRECTORS

NA

## RECENT EVENTS

Osborn's WZAU-F in Dayton  
is LMA'd to the Great  
Trails properties. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.3	5.2	6.8	7.5	8.4	---	---
BCF	---	---	---	---	1.6	---	---

## MAJOR SHAREHOLDERS

Alexander Williams

## 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.

**GREATER MEDIA, INC.**

Founded in 1957

1992 Station Revenue: \$65,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 12/221  
 CUME: 11/221  
 RADIO REVENUE: 13/221

OFFICERS

Two Kennedy Blvd.  
 East Brunswick NJ 08816

(908) 247-6161  
 (908) 247-0215 - FAX

Private Company

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

INVESTMENT BANKERS: Morgan Stanley  
 Paine Webber

CONVENTIONAL BANKERS: Bank of New York

FCC COUNSEL: Schwartz, Woods  
 & Miller

GENERAL COUNSEL:

ENGINEERING FIRM: Cohen, Dippell  
 & Everist

RESEARCH FIRM:

8 FM Stations  
 7 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WCTC	NwBrunswick NJ	NA	1957	\$ ---	Talk/News	-----	NO RATINGS	AVAILABLE	-----	\$	SEE FM	Andy Santoro	
WMGQ-F	NwBrunswick NJ	NA	1957	---	AC	-----	NO RATINGS	AVAILABLE	-----		5.0	Andy Santoro	
WGSM	Long Island	12	1965	---	Nostalgia	3.7	155	745	4	+	+	0.95	Paul Fleishman
WMJC-F	Long Island	12	1961	---	Soft AC	1.4	59	1127	8	-	-	1.6	Paul Fleishman
WPEN	Philadelphia	4	1975	SEE FM	Nost/FS	4.8	390	4536	7	+	-	6.1	Dean Tyler
WMGK-F	Philadelphia	4	1975	4.3	AC	3.7	353	6039	14	-	-	7.5	Dean Tyler
KRLA	Los Angeles	2	1985	9.5	Oldies	0.6	126	2891	32	NA	NA	2.1	Allan Chlowitz
KLSX-F	Los Angeles	2	1979	4.0	Cl.AOR	3.6	724	12652	9	+	+	19.0	Allan Chlowitz
WHND	Detroit	5	1973	2.3	Oldies	0.5	39	500	27	NA	NA	SEE FM	Tom Bender
WCSX-F	Detroit	5	1973	0.65	Cl.AOR	3.4	245	4776	12	-	-	7.4	Tom Bender
WMEX	Boston	10	1985	2.4	AC/Ethnic	-----	SIMULCAST WITH	WMJX-F	-----	SEE FM		Peter Smyth	
WMJX-F	Boston	10	1982	5.0	AC	5.4	334	5906	4	-	+	7.0	Peter Smyth
WBCS-F	Boston (D)	10	1993	11.5	Country	2.5	189	2805	13	+	+	2.5	Peter Smyth
WWRC	Washington	6	1984	3.6	Talk/News	2.1	128	1859	18	+	+	2.2	Dick Rakovan
WGAY-F	Washington	6	1961	---	Soft AC	3.9	266	4612	9	-	-	7.3	Dick Rakovan
						3008	48,448			5 of 10	5 of 10		

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT EVENTS

WBCS-F in Boston purchased for \$11,500,000 from Emmis in May 1993 . . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	65.9	64.8	67.7	67.3	66.2	59.6	55.0
BCF	----	----	15.0	15.5	16.4	----	----

MAJOR SHAREHOLDERS

NOT DISCLOSED

# MERV GRIFFIN RADIO

1992 Station Revenue: \$13,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 66/221  
 CUME: 67/221  
 RADIO REVENUE: 82/221

## OFFICERS

345 E. Cedar St.  
 Newington CT 06111

Chairman      Merv Griffin  
 Executive VP    Albert B. Pellegrino

(203) 666-1411  
 (203) 665-1175 - FAX

Private Company

3 FM Stations  
 3 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			Fall 1992 vs		1992 Revenue	General Manager	
						12+ Share	TSA AQH	TSA CUME	Year Ago	4 Book			
WPOP	Hartford	44	1973	\$ 2.75	News/Talk	3.1	52	875	11	=	+	\$ 1.1	Jim Esposito
WYSR-F	Hartford	44	1968	---	AC	3.0	81	1965	12	=	-	1.7	Jim Esposito
WTRY	Albany	62	1986	SEE FM	Oldies	2.4	37	815	12	+	-	1.1	Robert Ausfeld
WPYX-F	Albany	62	1986	15.0	AOR	8.2	166	2520	4	+	+	2.8	Robert Ausfeld
WHJJ	Providence	58	1988	NA	News/Talk	6.3	142	1406	5	+	+	2.3	Jim Corwin
WHJY-F	Providence	58	1988	NA	AOR	6.7	187	2936	3	-	-	4.4	Jim Corwin
						665	10517			3 of 6	3 of 6		

## RECENT EVENTS

Company purchased WTRY-F in Albany for \$650,000 in June 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	13.2	13.1	16.8	16.4	16.4	---	---
BCF	---	---	3.9	---	---	---	---

# H & D BROADCAST GROUP

(aka: Hartstone & Dickstein)

Founded in 1983

1992 Station Revenue: \$13,800,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 136/221  
 CUME: 127/221  
 RADIO REVENUE: 79/221

## OFFICERS

20 Stanford Drive  
 Farmington CT 06032

(203) 678-7800  
 (203) 676-2439 - FAX

Private Company

Chairman: Joel Hartstone  
 President: Barry Dickstein  
 Controller: Jerry Emet  
 Special Products Manager: Donald Dalesio

INVESTMENT BANKERS: Hartstone & Dickstein  
 CONVENTIONAL BANKERS: Fleet Nat'l Bank  
 Central Trust Company  
 BayBank Boston

FCC COUNSEL: Kaye, Scholer, Fierman  
 Hays & Handler

GENERAL COUNSEL: Mofenson & Nicoletti  
 (Newton, MA)

ENGINEERING FIRM: Charles Gallagher  
 (Clarksville MD)

RESEARCH FIRM: Mitchell/O'Toole

Total Employees: 180

8 FM Stations  
 7 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WSUB	New London CT	167	1985	\$ SEE FM	Talk	2.6	9	154	12	+	NA	\$ SEE FM	Mike Topol
WQGN-F	New London CT	167	1985	2.9	CHR	10.5	37	661	3	-	NA	1.6	Mike Topol
WFPG	Atlantic City	148	1986	SEE FM	Talk	0.9	3	127	21	NA	NA	SEE FM	Dick Taylor
WFPG-F	Atlantic City	148	1986	5.0	Soft AC	10.0	37	457	1	-	NA	2.1	Dick Taylor
WKRS	Waukegon IL	---	1987	SEE FM	Talk	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	SEE FM	Hal Coxon
WXLC-F	Waukegon IL	---	1987	5.5	CHR	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	2.6	Hal Coxon
WTLB	Utica NY	151	1988	SEE FM	Talk/FS	2.1	9	251	10	+	NA	< 0.5	Ed Carey
WRCK-F	Utica NY	151	1988	1.75	CHR	7.8	41	746	4	-	NA	0.8	Ed Carey
WBBW	Youngstown	100	1988	SEE FM	Talk	2.7	19	552	10	+	+	0.5	Larry Weiss
WBBG-F	Youngstown	100	1988	3.0	Oldies	6.6	75	1190	6	-	-	1.7	Larry Weiss
WRGI-F	Naples FL	237	1989	4.0	Oldies	3.0	8	126	10	-	NA	0.7	-----
WSYB	Rutland VT	---	1989	SEE FM	AC	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	SEE FM	Dick Vaughan
WZRT-F	Rutland VT	---	1989	5.0	AC	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	1.3	Dick Vaughan
WBSM	New Bed/Prov	220	1990	SEE FM	Talk	3.8	29	321	8	-	NA	SEE FM	Steven Bogue
WFHN-F	New Bed/Prov	58	1990	5.5	CHR	1.9	50	703	14	-	-	2.2	Steven Bogue
						317	5288			3 of 10	1 of 3		

## BOARD OF DIRECTORS

NA

## RECENT EVENTS

WKOE-F (Atlantic City) is LMA'd to WFPG. . . The sale of WRGI-F (Naples) to Palmer is pending for \$865,000. . . The proposed merger with Southern Skies was cancelled. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	13.8	13.4	13.9	12.7	11.5	7.4	4.4

## MAJOR SHAREHOLDERS

Joel Hartstone and family 50%  
 Barry Dickstein and family 50%

# HALL COMMUNICATIONS

Founded in 1965

1992 Station Revenue: \$10,600,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 100/221  
CUME: 121/221  
RADIO REVENUE: 97/221

## OFFICERS

404 W. Line St.  
Lakeland FL 33801  
  
(813) 682-8184  
(813) 683-2409 - FAX

Chairman/CEO Robert Hall  
President Art Rowbotham  
Executive VP Richard Reed  
Secy/Treasurer Evelyn Wolf

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Connecticut Bank & Trust; Hamilton Bank (Lancaster PA)

Private Company

FCC COUNSEL: Arent, Fox, Kintner

GENERAL COUNSEL: Hall, Dickler (NY)

ENGINEERING FIRM: Harold Munn (Coldwater MI)

Total Employees: 149

5 FM Stations  
5 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WICH	Norwich CT	167	1965	\$ ---	FS	3.1	11	172	8	-	NA	\$ 0.5	Richard Reed
WCTY-F	Norwich CT	167	1968	---	Country	11.6	41	433	1	+	NA	1.9	Richard Reed
WLPA	Lancaster PA	112	1977	SEE FM	Talk	0.5	3	220	22	NA	NA	< 0.5	Bill Baldwin
WROZ-F	Lancaster PA	112	1977	0.85	Soft AC	8.1	79	1101	4	-	NA	1.7	Bill Baldwin
WONN	Lakeland	116	1981	SEE FM	Nostalgia	3.7	21	234	5	+	NA	< 0.5	Art Rowbotham
WPCV-F	Lakeland	116	1981	2.0	Country	21.6	134	1313	1	+	NA	3.1	Art Rowbotham
WCTK-F	Providence	7	NA	---	Country	4.7	138	1770	7	+	+	1.6	Tom DeVoe
WNBH	New Bedford MA	220	1966	---	Nostalgia	0.9	7	102	23	NA	NA	< 0.5	Tom DeVoe
WJOY	Burlington VT	271	1983	SEE FM	News	3.0	6	115	6	-	NA	< 0.5	Dan Dubonnet
WOKO-F	Burlington VT	271	1983	1.9	Country	18.4	37	308	1	+	NA	1.0	Dan Dubonnet
						477	5768			5 of 8	1 of 1		

## BOARD OF DIRECTORS

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

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	10.6	10.0	10.5	10.0	10.1	---	---
BCF			2.0	---	---	---	---

## MAJOR SHAREHOLDERS

Robert Hall 100%

# HEARST BROADCASTING GROUP

Founded in 1924

1992 Station Revenue: \$29,900,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 46/221  
 CUME: 43/221  
 RADIO REVENUE: 34/221

## OFFICERS

959 Eighth Avenue  
 New York NY 10019  
 (212) 649-2300  
 (212) 489-2314 - FAX

GM/Broadcast	John Conomikes
Deputy GM/Broadcast	David Barrett
Dir. of Sales/Mktg	Jack A. W. Shenkan
Business Manager	James R. Snyder
VP/Engineering	Gerald R. Robinson

INVESTMENT BANKERS: NOT DISCLOSED  
 CONVENTIONAL BANKERS: NOT DISCLOSED  
 FCC COUNSEL: Tharrington, Smith & Hargrove  
 GENERAL COUNSEL:  
 ENGINEERING FIRM:  
 RESEARCH FIRM:

Private Company

3 FM Stations  
 3 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WISN	Milwaukee	34	1924	\$ ---	Talk	5.5	140	2200	6	+	+	\$ 1.4	Charles DuCoty
WLTQ-F	Milwaukee	34	1961	---	Soft AC	3.3	83	1465	13	-	-	2.5	Charles DuCoty
WTAE	Pittsburgh	22	1931	---	Talk	5.8	191	3010	6	+	+	4.7	Jim Carter
WVTY-F	Pittsburgh	22	1960	---	AC	2.7	111	2472	13	-	-	4.3	Jim Carter
WBAL	Baltimore	17	1935	---	News/Talk	7.7	284	3860	1	+	-	11.0	Ed Kiernan
WIYY-F	Baltimore	17	1958	---	AOR	5.8	258	4132	5	+	+	6.0	Ed Kiernan
						1067	17139			4 of 6	3 of 6		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	29.9	26.1	29.7	26.5	28.3	26.0	---
BCF	---	---	7.0	---	---	---	---



# HENRY BROADCASTING

Founded in 1983

1992 Station Revenue: \$21,800,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 41/221  
CUME: 39/221  
RADIO REVENUE: 46/221

## OFFICERS

2277 Jerrold Avenue  
San Francisco CA 94124  
  
(415) 285-1133  
(415) 285-3592 - FAX

President/Treasurer: Charlton Buckley  
Secretary: Susan Buckley  
Vice President: Darryl Kaplan  
Executive VP: Al Smith  
VP/Programming: Jeff Salgo

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS:

FCC COUNSEL: Kaye, Scholer,  
Fierman

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 300

7 FM Stations  
5 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KKBT	Portland OR	42	1983	\$SEE FM	New Rock	0.7	19	550	17	NA	NA	\$ SEE FM	David McDonald
KUFO-F	Portland OR	42	1983	3.5	AOR	7.1	175	2607	5	+	+	3.4	David McDonald
KVOD-F	Denver	27	1983	6.2	Classical	2.7	77	1297	13	-	+	1.7	Pam Kenny
KRSO	Riverside-SB	11	1984	SEE FM	Nostalgia	2.7	77	668	9	+	+	0.4	Jeff Salgo
KHTX-F	Riverside-SB	11	1984	5.2	Country	2.6	77	1406	10	-	-	0.9	Jeff Salgo
KDON-F	Salinas-Mont	90(e)	1986	5.2	CHR	9.1	76	1182	1	-	-	2.0	Bob Sweet
KFAB	Omaha	82	1986	22.2	News/Talk	12.9	174	2924	1	-	+	3.2	Paul Aaron
KGOR-F	Omaha	82	1986	SEE FM	Oldies	7.0	73	1276	6	+	+	2.1	Paul Aaron
KMJ	Fresno	80	1987	2.5	News/Talk	12.4	209	2348	1	+	+	4.7	Al Smith
KSKS-F	Fresno	80	1988	5.1	Country	6.5	105	1481	3	+	+	0.9	Al Smith
KIKI	Honolulu	63	1989	SEE FM	Oldies	2.1	25	404	15	=	-	0.5	Lee Coleman
KIKI-F	Honolulu	63	1989	3.3	CHR	9.6	112	1626	3	+	-	1.9	Lee Coleman
						1199	17769			6 of 11	7 of 11		

## BOARD OF DIRECTORS

Charlton Buckley  
Susan Buckley  
Darryl Kaplan

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	21.8	22.0	20.7	20.1	18.3	14.1	6.1
BCF	5.9	6.4	6.1	5.2	5.3	3.7	1.5

## 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

1992 Station Revenue: \$8,700,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 163/221  
 CUME: 167/221  
 RADIO REVENUE: 116/221

### OFFICERS

Box 6447  
 Asheville NC 28816  
  
 (704) 257-2700  
 (704) 255-7850 - FAX  
  
 Private Company

Chairman James T. Cullen  
 President Stephen M. Godofsky

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

FCC COUNSEL: COMPANY DID NOT  
 PROVIDE THIS  
 GENERAL COUNSEL: INFORMATION

ENGINEERING FIRM:

TOTAL EMPLOYEES: 110

RESEARCH FIRM:

6 FM Stations  
 3 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WAAX	Gadsden AL	300	1984	\$ ---	Country	-----	NO RATINGS AVAILABLE	-----			\$	0.7	Jimmy Vineyard
WQEN-F	Gadsden AL	300	1974	---	CHR	-----	NO RATINGS AVAILABLE	-----				1.1	Jimmy Vineyard
KRKK	Rock Sprngs WY	--	1986	---	Oldies	-----	NO RATINGS AVAILABLE	-----			<	0.5	Jon Collins
KQSW-F	Rock Sprngs WY	--	1986	---	Country	-----	NO RATINGS AVAILABLE	-----			<	0.5	Jon Collins
WWNC	Asheville NC	225	1987	7.25	Country	20.1	85	767	1	=	NA	2.5	Stephen Godofsky
WKSF-F	Asheville NC	225	1986	5.8	CHR	12.7	67	1039	3	-	NA	1.7	Stephen Godofsky
WNFI-F	Daytona Beach	127	1988	10.5	CHR	3.8	25	518	10	+	NA	1.0	Tom Panucci
WYGC-F	Gainesville	204	1989	2.2	Country	4.3	21	445	6	-	NA	0.7	Mel Clark
WOLZ-F	Ft. Myers FL	140	1989	4.7	Oldies	2.4	12	381	12	-	NA	0.6	Kevin Pierce
						210	3150			1 of 5	0 of 0		

### BOARD OF DIRECTORS

WOULD NOT DISCLOSE

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	8.7	9.1	9.6	9.3	9.5	---	---
BCF	---	---	2.3	2.0	2.5	---	---

### MAJOR SHAREHOLDERS

WOULD NOT DISCLOSE

# HERITAGE MEDIA CORP.

Founded in 1987

1992 Station Revenue: \$29,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 34/221  
CUME: 30/221  
RADIO REVENUE: 35/221

## OFFICERS

One Galleria Tower, Suite 1500  
13355 Noel Rd.  
Dallas TX 75240

(214) 702-7380  
(214) 702-7382 - FAX

Public Company

AMEX - HTG  
52 Week Price Range: 5 5/8 - 12 1/2  
June 93 Price: 11 1/2

7 FM Stations  
5 AM Stations

Chairman James Hoak  
President David Walthall  
President, Radio Paul Fiddick  
President, TV Jack Robinette  
President, Actmedia Wayne LoCurto  
CFO Joseph Mahaffey  
VP/Engineering (Radio) Andrew Laird

INVESTMENT BANKERS: Goldman Sachs;  
Merrill Lynch;  
DLJ

CONVENTIONAL BANKERS: Citibank;  
Nations Bank of TX  
FCC COUNSEL: Akin, Gump, Hauer  
& Feld

GENERAL COUNSEL: Crouch & Hallett

ENGINEERING FIRM:

RESEARCH FIRM: The Research Group;  
Marketing/Research  
Partners

Total Employees: 218 (Full-Time)  
83 (Part-Time)

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WRTH	St. Louis	14	1987	\$SEE FM	Nostalgia	1.6	54	850	16	-	-	\$ 0.7	Dick Williams
WIL-F	St. Louis	14	1987	9.4	Country	10.0	417	4893	2	+	+	4.8	Dick Williams
WEMP	Milwaukee	34	1987	SEE FM	Oldies	1.0	25	670	19	-	=	SEE FM	Craig Hodgson
WMYX-F	Milwaukee	34	1987	6.3	AC	4.5	111	1903	10	+	+	3.3	Craig Hodgson
WBBF	Rochester	51	1987	SEE FM	Nostalgia	4.0	54	723	9	+	=	< 0.5	Bill Cloutier
WBEE-F	Rochester	51	1987	7.3	Country	13.3	206	2340	3	+	+	2.9	Bill Cloutier
KULL	Seattle	15	1988	SEE FM	Oldies	----- NO RATINGS AVAILABLE -----				-----	-----	< 0.5	John Rogers
KRPM-F	Seattle	15	1988	12.0	Country	4.9	195	2817	6	-	+	3.8	John Rogers
KKSN	Portland OR	42	1988	SEE FM	Nostalgia	3.5	81	1155	11	-	-	1.1	Harry Williams
KKSN-F	Portland OR	42	1988	6.1	Oldies	6.1	168	3172	6	-	+	4.1	Harry Williams
KCFX-F	Kansas City	29	1992	3.7	CL.AOR	5.0	125	2963	6	=	+	5.1	Bill Newman
WOFX-F	Cincinnati	30	1992	3.0	CL.AOR	5.6	141	2801	7	+	+	3.0	C. Barnaby-Merz
						1577	24287			5 of 11	7 of 11		

## BOARD OF DIRECTORS

James Hoak Heritage  
David Walthall Heritage  
Joseph Mahaffey Heritage  
Joseph Grant E.D.S.  
Clark Johnson Pier 1  
Alan Kahn Private Investor  
James Cownie New Heritage Assoc.

## RECENT EVENTS

Heritage has purchased WKLX-F in Rochester for \$4,300,000.

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	29.2	18.6	18.5	16.9	13.4	9.3	---
BCF	6.4	4.0	3.5	2.5	2.1	0.4	---

Long-Term Debt: \$318 Million  
Class A Common Outstanding: 11,375,000  
Class B Common Outstanding: 1,600,000

Radio accounts for about 12% of company's total revenue.

## MAJOR SHAREHOLDERS

Hallmark 16%  
Tele-Communications, Inc 8%  
James Hoak 6%  
Equitable Co's 6%  
Goldman, Sachs 3%  
Morgan Capital 3%  
James Cownie 2%

## 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

Also owns Actmedia.

# THE HOLT CORPORATION

Founded in 1972

1992 Station Revenue: \$6,800,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 123/221  
 CUME: 137/221  
 RADIO REVENUE: 134/221

## OFFICERS

Box 9595  
 Allentown PA 18105-9595  
 (215) 821-9559  
 (215) 821-9504 - FAX

President/CEO Arthur Holt  
 Chairman Phyllis Holt  
 Executive VP/CFO Christine Borger

INVESTMENT BANKERS: Chrysler Capital  
 CONVENTIONAL BANKERS: Fleet National Bank  
 (Providence)

FCC COUNSEL: Kaye, Scholer,  
 Fierman, Hays &  
 Handler

GENERAL COUNSEL: Taft, Stettinius  
 & Hollister

ENGINEERING FIRM:

Private Company with  
 Public Debt Offerings

Total Employees: 90

RESEARCH FIRM:

4 FM Stations  
 3 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WZZO-F	Allentown	74	1973	\$ 0.28	AOR	11.4	150	1786	2	+	+	\$ 2.8	Tom Harpster
WKAP	Allentown	74	1988	1.1	Nostalgia	2.4	26	445	10	+	+	0.3	Tom Harpster
WTKX AF	Pensacola FL	138	1986	---	AOR	4.6	26	529	10	+	NA	0.7	Howard Seaton
WOAD	Jackson MS	121	1986	---	Gosp/Black	6.9	39	454	5	+	+	0.4	Carl Haynes
WJMI-F	Jackson MS	121	1986	---	Black	10.6	119	1474	3	+	-	1.8	Carl Haynes
KMXQ-F	Socorro NM	---	1987	0.5	Country	----- NO RATINGS AVAILABLE -----				-----	<	0.5	Frankie Naranjo
						360	4688			5 of 5	3 of 4		

## BOARD OF DIRECTORS

Same as Corporate Officers

## RECENT EVENTS

WZZC-F (WB/Scranton) sold for \$540,000 in late 1992. . . WXKW (Allentown) is LMA'd to the Holt properties . . . WZRZ (Jackson) is LMA'd to the Holt Properties. . . WDLE-F (Benton PA) is LMA'd to WDLS-F. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	6.8	7.7	8.0	7.8	7.3	---	---
BCF	1.9	---	---	---	---	---	---

## MAJOR SHAREHOLDERS

Arthur Holt  
 Phyllis Holt

## 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 for \$10,500,000.

## OTHER RADIO INTERESTS

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

# HVS PARTNERS

Founded in 1985

1992 Station Revenue: \$4,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 170/221  
 CUME: 181/221  
 RADIO REVENUE: 180/221

## OFFICERS

8900 Harvest Square Court  
 Potomac MD 20854

General Partner Gisela Huberman  
 Partner, Attorney Thomas Schattenfield

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Nationsbank

(301) 983-0098  
 (301) 983-4066 - FAX

FCC COUNSEL: Arent, Fox, Kintner,  
 Plotkin & Kahn

GENERAL COUNSEL: Same as FCC Counsel

Private Company

ENGINEERING FIRM:

RESEARCH FIRM: The Research Group

Total Employees: 65

5 FM Stations  
 3 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 1991 Revenue	General Manager
WGUS AF	Augusta GA	118	1988	\$ 3.1(e)	Country	3.0	17	380	9	-	NA	\$ < 0.5 Liz Hyer
WWQQ-F	Wilmington NC	294	1988	2.0(e)	Country	21.5	64	597	1	+	NA	1.4 Chuck Langley
WHBT	Tallahassee	186	1988	SEE FM	Gospel	-----				NO RATINGS AVAILABLE	-----	< 0.5 Royce Plummer
WBGM-F	Tallahassee	186	1988	3.9(e)	AC	3.7	15	387	9	-	NA	0.8 Royce Plummer
WHBX-F	Tallahassee	186	1992	NA	Black	12.5	57	475	1	+	NA	0.6 Royce Plummer
WLVW	Salisbury MD	---	1988	NA	Sports	0.8	3	121	20	NA	NA	< 0.5 Ron Gillenardc
WQHQ-F	Salisbury MD	---	1988	NA	AC	10.2	40	449	1	+	NA	0.9 Ron Gillenardc
						196	2409			3 of 5	0 of 0	

## BOARD OF DIRECTORS

Partnership

## RECENT EVENTS

WGUS A/F sold to Benchmark in May 1993 . . . WLVW-F (Salisbury) was purchased in early 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.2	---	---	---	---	---	---
BCF	1.0	---	---	---	---	---	---
Long-Term Debt:	\$14 Million						

## MAJOR SHAREHOLDERS

Partnership

# INDEPENDENCE BROADCASTING

Founded in 1986

1992 Station Revenue: \$9,500,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 129/221  
CUME: 150/221  
RADIO REVENUE: 105/221

## OFFICERS

199 Ethan Allen Hwy.  
Ridgefield CT 06877

President/CEO  
VP/Treasurer/CFO

John C. Goodwill  
Edward J. Hurley

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Marine Midland;  
Trust Co. of the West  
FCC COUNSEL: Schwartz, Woods  
& Miller

(203) 431-6877  
(203) 438-5358 - FAX

Private Company

GENERAL COUNSEL: Huber, Lawrence  
& Abel (NY)

5 FM Stations  
4 AM Stations

ENGINEERING FIRM:

Total Employees: 150

RESEARCH FIRM: The Research Group;  
Craig Scott & Assoc.

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KOEL	Olewein IA	---	1986	\$ ---	FS	3.2	37	417	NA	+	NA	\$ < 0.5	Tom Parsley
KOEL-F	Waterloo	257	1986	---	Country	21.1	134	1107	1	+	NA	1.3	Tom Parsley
WLIP	Kenosha WI	258	1987	---	Talk	NO RATINGS AVAILABLE				---	1.0	Ed Doody	
WIIL-F	Kenosha WI	258	1987	---	AOR	NO RATINGS AVAILABLE				---	1.6	Ed Doody	
KSAL	Salina KS	---	1986	---	FS	NO RATINGS AVAILABLE				---	0.9	Larry Riggins	
KYEZ-F	Salina KS	---	1986	---	Country	NO RATINGS AVAILABLE				---	0.8	Larry Riggins	
KFIZ	Fond du Lac WI	--	1987	---	FS	NO RATINGS AVAILABLE				---	0.6	Wally Ranck	
WFON-F	Fond du Lac WI	--	1987	---	Oldies	NO RATINGS AVAILABLE				---	0.8	Wally Ranck	
KEBC-F	Oklahoma Cty	53	1988	3.9	Country	8.4	158	2662	3	+	-	1.8	Don Boyles
						329	4186			3 of 3	0 of 1		

## BOARD OF DIRECTORS

Peter Sulick  
John Goodwill  
Patrick Cleary  
Frank Pados  
William Wetzel

## RECENT EVENTS

KFIZ/WFON-F in Fond du Lac,  
WI was sold in June 1993 for  
\$3,500,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	9.5	8.6	8.1	7.9	---	---	---
BCF	---	---	2.6	1.9	---	---	---

# INFINITY BROADCASTING CORP.

Founded in 1972

1992 Station Revenue: \$170,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 3/221  
CUME: 4/221  
RADIO REVENUE: 4/221

## OFFICERS

600 Madison Avenue  
New York NY 10022  
  
(212) 750-6400  
(212) 888-2959 - FAX

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

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Chase Manhattan

Public Company  
NASDAQ; INFTA  
52 Week Price Range: 17 3/4 - 39 1/2  
June 93 Price: 38

FCC COUNSEL: Leventhal, Senter  
& Lerman  
GENERAL COUNSEL: Debevoise & Plimpton

ENGINEERING FIRM: Jules Cohen (Wash)

Total Employees: 700

RESEARCH FIRM:

14 FM Stations  
8 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KOME-F	San Jose	31	1973	\$ 0.46	AOR	3.7	144	2683	2	+	+	\$ 4.0	Jim Hardy
WBCN-F	Boston	10	1979	3.6	AOR	5.3	391	6657	5	=	-	14.2	Tony Berardin
WZRC	New York	1	1981	6.0	AOR	-----NO RATINGS AVAILABLE-----						0.7	Tom Chiusano
WXRK-F	New York	1	1981	16.0	CL.AOR	4.4	1301	20138	3	+	=	22.0	Tom Chiusano
WFAN	New York (D)	1	1992	70.0	SPORTS	2.5	871	15658	18	-	-	29.0	Joe Hollander
WIP	Philadelphia	4	1992	13.0	Sports	4.1	371	6237	12	+	+	5.1	-----
WYSP-F	Philadelphia	4	1981	8.0	CL.AOR	7.7	818	12886	1	+	+	15.0	Ken Stevens
WJJD	Chicago	3	1984	SEE FM	Nostalgia	3.0	400	5049	11	-	-	5.0	Harvey Pearlman
WJMK-F	Chicago	3	1984	13.5	Oldies	3.1	389	7868	10	+	+	11.0	Harvey Pearlman
KXYZ	Houston	9(e)	1983	2.3	Hispanic	0.9	47	783	23	NA	NA	2.0	Hugo Cadelago
KROQ-F	Los Angeles	2	1986	40.0	AOR	3.8	752	11452	6	+	+	15.6	Trip Reeb
WJFK-F	Washington	6	1986	13.0	CL.AOR/Talk	4.1	248	3687	6	+	+	5.2	Ken Stevens
WQYK	Tampa	20	1987	2.4	Country	1.0	39	777	17	+	+	SEE FM	Jay Miller
WQYK-F	Tampa	20	1986	27.0	Country	13.7	493	4968	1	+	+	10.5	Jay Miller
KVIL AF	Dallas	8	1987	82.0	AC/FS	5.7	343	5700	3	+	+	17.5	Bob Cooper
WOMC-F	Detroit	5	1988	23.0	Oldies	4.6	312	5943	7	+	+	8.1	Elaine Baker
WJFK	Baltimore	17	1989	SEE FM	Talk	1.1	45	664	20	+	+	SEE FM	Ken Stevens
WLIF-F	Baltimore	17	1989	32.0	EZ/SAC	7.1	262	3394	3	+	-	7.1	Ken Stevens
WUSN-F	Chicago (D)	3	1992	36.0	Country	5.7	732	9097	3	+	+	12.6	Steve Ennen
WZLX-F	Boston (D)	10	1992	19.0	CL. AOR	3.6	264	5354	11	-	-	6.7	Jerry Charm
WZGC-F	Atlanta	9	1992	45.0	CL. AOR	4.0	203	4473	11	-	-	6.7	David Meszaros

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NOTE: Infinity completed an LBO for all properties (except Baltimore) in 1988 for \$484,000,000.

## BOARD OF DIRECTORS

Mel Karmazin Infinity  
Michael Wiener Infinity  
Gerald Carrus Infinity  
Jim Stern Lehman Brothers  
Jamie Singleton Lehman Brothers  
Farid Suleman Infinity  
O.J. Simpson Retd Football Player  
Alan Batkin Kissinger Assoc.

## RECENT EVENTS

In June 1993 Infinity announced purchase of KRTH-F in Los Angeles from Beasley for \$110,000,000. . . . Infinity went public again in February 1992 with a 6,000,000 share offering. Another public offering was made in early 1993. . . . Pro Forma 1992 revenue with all 1992 acquisitions would have been about \$200,000,000. . . . 1993 revenue should be about \$240,000,000. . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	170.0	135.3	128.9	123.1	111.6	85.3	51.9
BCF	77.0	56.8	52.7	48.3	44.5	32.6	14.9
Long-Term Debt:	\$376 Million						
Shares Outstanding:	14,000,000						

## MAJOR SHAREHOLDERS

Class A	Class B *	Class C	Voting Power
G. Carrus 1%	Carrus 28%	100% owned by	Carrus 28%
M. Wiener 1%	Wiener 28%	Lehman Investors	Weiner 28%
M. Karmazin 1%	Karmazin 44%*		Karmazin 4%
Lehman Investors 9%			Lehman Investors 8%

\* assumes exercise of options by Karmazin

# TOM INGSTAD BROADCAST GROUP

Founded in 1972

1992 Station Revenue: \$9,100,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 148/221  
 CUME: 158/221  
 RADIO REVENUE: 111/221

## OFFICERS

Box 50005  
 Minneapolis MN 55405

President, CEO  
 VP/COO

Tom Ingstad  
 Randy Holland

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

(612) 927-5566  
 (612) 927-5627 - FAX

FCC COUNSEL: Fischer, Wayland  
 GENERAL COUNSEL:  
 ENGINEERING FIRM:  
 RESEARCH FIRM:

Private Company

Total Employees: 170

6 FM Stations  
 4 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
KLTA-F	Fargo	243	---	\$ NA	AC	11.3	48	509	3	+	NA	1.3	Nancy Odney
KXIC	Iowa City	302	1980	SEE FM	FS	0.4	5	163	NA	NA	NA	< 0.5	Steve Winkey
KKRQ-F	IowaCty/CdrRpd	230	1980	2.3	AC	8.0	39	573	6	-	NA	0.9	Steve Winkey
KIMM	Rapid City	340	1984	SEE FM	Country	6.0	8	106	6	-	NA	< 0.5	Ted Pieffer
KGGG-F	Rapid City	340	1984	2.3	CHR	16.5	22	296	1	-	NA	1.2	Ted Pieffer
KPXR-F	Anchorage	192	1986	0.65	CHR	8.0	27	415	3	+	NA	0.9	Dan Nordin
KIT	Yakima	212	1987	SEE FM	FS	10.2	25	296	4	-	NA	0.7	Dave Aamodt
KATS-F	Yakima	212	1987	1.5	AOR	11.8	29	376	3	-	NA	0.6	Dave Aamodt
KSOO	Sioux Falls	287	1990	SEE FM	FS	7.1	23	380	5	-	NA	0.6	Tom Thies
KPAT-F	Sioux Falls	287	1990	2.4	CHR	15.2	37	501	2	+	NA	0.8	Tom Thies
						263	3615			3 of 9	0 of 0		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	9.1	8.2	8.5	7.5	6.7	---	---

## MAJOR SHAREHOLDERS

Tom Ingstad  
 (Randy Holland owns 25% of KPXR)



# INNER CITY BROADCASTING

Founded in 1987

1992 Station Revenue: \$20,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 24/221  
 CUME: 25/221  
 RADIO REVENUE: 51/221

## OFFICERS

801 Second Avenue  
 New York NY 10017

Chairman            Pierre Sutton

(212) 661-3344  
 (212) 972-2486 - FAX

Private Company

3 FM Stations  
 3 AM Stations

COMPANY DECLINED TO PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			Fall 1992 vs		1992 Revenue	General Manager	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago			4 Book
WBLS-F	New York	1	1965	\$ ---	Black	4.4	1181	16943	4	=	-	\$ 11.2	David Lampe
WLIB	New York	1	1972	1.7	Black/Talk	1.7	455	4008	22	+	+	2.6	David Lampe
KBLX A/F	San Francisco	5(e)	1979	---	Jazz/Urban	3.5	298	4443	9	+	+	4.9	Harvey Stone
KSJL	San Antonio	36	1986	SEE FM	AOR	1.8	39	483	19	+	+	SEE FM	C. Andrews, Jr.
KSAQ-F	San Antonio	36	1986	6.7	AOR	3.2	63	1424	12	-	-	1.3	C. Andrews, Jr.
						2036	27301			3 of 5	3 of 5		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	20.0	20.5	22.4	22.3	22.6	27.0	---
BCF	---	---	5.8	---	---	---	---

# JACOR COMMUNICATIONS, INC.

Founded in 1979

1992 Station Revenue: \$79,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 17/221  
 CUME: 15/221  
 RADIO REVENUE: 9/221

## OFFICERS

1300 PNC Center  
 201 East Fifth Ave, Ste 1300  
 Cincinnati OH 45202  
 (513) 621-1300  
 (513) 621-0090 - FAX

Chairman  
 Co-CEO  
 President/Co-CEO  
 SVP/CFO  
 SVP/Treasurer

David Schulte  
 Bob Lawrence  
 Randy Michaels  
 R. Christopher Weber  
 Jon Berry

INVESTMENT BANKERS: Salomon Bros.  
 CONVENTIONAL BANKERS: Banque Paribas  
 (Agent);  
 Society;  
 Bank of Boston;  
 Continental  
 FCC COUNSEL: Hogan & Hartson

Public Company  
 NASDAQ: JCOR  
 52 Week Price Range: 7 - 9 1/8  
 June 93 Price: 9

GENERAL COUNSEL: Graydon Head &  
 Ritchey  
 ENGINEERING FIRM: various

7 FM Stations  
 6 AM Stations

Full-Time Employees: 437  
 Part-Time Employees: 80

RESEARCH FIRM: Critical Mass Media  
 (Cincinnati)

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4. Book		
WQIK AF	Jacksonville	57	1984	\$ 5.0	Country	10.6	193	2590	1	-	-	\$ 4.9	Les Samuels
WGST	Atlanta	9	1985	SEE FM	News/Talk	4.7	204	3594	10	+	-	5.6	Bob Houghton
WPCH-F	Atlanta	9	1985	18.7	SAC	8.6	414	6450	3	+	+	11.2	John Hogan
WLW	Cincinnati	30	1986	18.5	FS	12.9	334	5009	1	+	+	16.0	J. David Martin
WEBN-F	Cincinnati	30	1986	13.9	AOR	6.1	158	2796	5	-	-	7.2	Jaqui Brumm
WKRC	Cincinnati(D)	30	1993	1.6	FS/Talk	3.4	74	2065	13	-	+	2.0	J. David Martin
WMYU-F	Knoxville	84	1986	4.4	AC	8.6	106	1985	3	-	-	2.7	Jim Ridings
KOA	Denver	27	1987	24.0	News/Talk	8.8	328	5856	2	-	+	12.4	Lee Larsen
KRFX-F	Denver	27	1987	SEE AM	Cl. AOR	4.8	153	2577	8	+	+	3.5	Don Howe
KAZY-F	Denver (D)	27	1993	5.5	AOR	2.8	84	1993	12	-	-	3.3	Don Howe
WFLA	Tampa	20	1988	SEE FM	News/Talk	7.2	275	3317	3	+	-	3.7	David Reinhart
WFLZ-F	Tampa	20	1988	20.0	CHR	6.3	298	4443	5	+	+	3.3	David Reinhart
						2621	42675			6 of 12	5 of 12		

## BOARD OF DIRECTORS

Terry Jacobs Fmr Jacor Ofcr  
 Robert Lawrence Jacor  
 Randy Michaels Jacor  
 David Schulte Chilmark  
 Samuel Zell Chrmn of many cos.  
 John Alexander Meringoff Equities  
 Phillip Handy Winter Park Cap.  
 Marc Lasry Amroc  
 Rod Dammeyer Itel Corp.

## RECENT EVENTS

KAZY-F in Denver purchased from Summit for \$5,500,000 in late 1992 . . .  
 WKRC in Cincinnati purchased from Great American for \$1,600,000 in early 1993 . . .  
 Jacor was restructured in early 1993 with Zell/Chilmark infused about \$70,000,000 into Jacor...

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	79.2	72.4	89.8	86.3	78.5	50.0	26.7
BCF	14.8	16.0	19.6	16.6	17.8	12.1	7.1

The above is for station operations only.  
 Common Shares Outst: 14,260,000  
 Long-Term Debt: \$45,100,000

## MAJOR SHAREHOLDERS

Zell/Chilmark 89.2%  
 Randy Michaels 2.1%

## OTHER RADIO INTERESTS

Georgia Radio News Service was acquired in 1985 for \$1.3 million.

# JEFFERSON - PILOT COMMUNICATIONS COMPANY

Founded in 1945

1992 Station Revenue: \$38,300,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 29/221  
CUME: 26/221  
RADIO REVENUE: 27/221

### OFFICERS

100 N. Greene St.  
Greensboro NC 27401

(919) 691-3200  
(919) 691-3222 - FAX

Subsidiary of Jefferson-Pilot  
Corporation. Public Company  
NYSE Symbol: JP  
52 Week Price Range: 37 - 57 7/8  
June 93 Price: 49 1/2

Chairman: David A. Stonecipher  
President: William Blackwell  
Chief Financial Officer: Joe Weatherly  
SVP/General Counsel: Daniel McAlister  
VP/Personnel: Terry Mace  
SVP-West: Clarke Brown  
VP/Research & Planning: Joseph Young  
President/Radio: Clarke Brown

INVESTMENT BANKERS: NOT DISCLOSED  
CONVENTIONAL BANKERS: NOT DISCLOSED

FCC COUNSEL: Wiley, Rein & Fielding  
GENERAL COUNSEL:  
ENGINEERING FIRM: A.D. Ring (Wash)

Total Employees: 510

6 FM Stations  
6 AM Stations

RESEARCH FIRM:

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WBT	Charlotte	43	1945	\$ 1.6	FS	8.1	136	1960	4	+	+	\$ 3.5	Rick Jackson
WBT -F	Charlotte	43	1962	Built	AC	8.1	176	2829	7	+	-	2.1	Rick Jackson
WQXI	Atlanta	9	1974	SEE FM	Nostalgia	1.4	59	835	15	+	=	0.6	Mark Kanov
WSTR-F	Atlanta	9	1974	9.0	AC	3.6	167	3945	12	=	-	4.6	Mark Kanov
KYGO	Denver	27	1974	6.0	Country	2.4	80	1314	14	+	+	SEE FM	Robert Call
KYGO-F	Denver	27	1974	0.45	Country	10.8	322	4144	1	+	+	10.1	Robert Call
KWMX AF	Denver (D)	27	1993	6.08	CHR/AC	2.3	67	1428	15	-	-	1.4	Robert Call
WLYF-F	Miami	11	1980	8.8	Soft AC	5.5	316	4130	2	-	-	7.0	Dennis Collins
WMRZ	Miami	11	1985	4.0	Nostalgia	2.2	142	1758	19	-	-	1.4	Dennis Collins
KSON AF	San Diego	13	1985	5.65	Country	7.9	282	3707	1	±	-	9.0	Mike Stafford
						1747	26050			6 of 10	3 of 10		

### BOARD OF DIRECTORS

David A. Stonecipher  
Joseph Bryan  
William Blackwell  
John Still  
Daniel McAlister  
(All directors are employed  
by Jefferson-Pilot)

### RECENT EVENTS

KRXY A/F purchased from Cap Cities/ABC  
in late 1992 . . .  
Anaheim's KBZS-F is LMA'd to KSON A/F. . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	38.3	31.9	30.3	33.9	35.6	36.3	41.0
BCF			7.0	9.1	10.0	---	---

### MAJOR SHAREHOLDERS

100% owned by Jefferson-Pilot Corp.

### 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-Pilot Data Systems (computer services)

**MYRON JONES STATIONS**

(aka: Jet Broadcasting)

1992 Station Revenue: \$3,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 176/221  
 CUME: 170/221  
 RADIO REVENUE: 211/221

OFFICERS

1635 Ash Street  
 Erie PA 16503  
  
 (814) 453-5000  
 (814) 459-0838 - FAX  
  
 Private Company

President John Kanzius  
 CEO Myron Jones

2 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WHOT	Youngstown	100	1959	\$ ---	Nostalgia	3.2	24	400	9	-	-	\$ 0.3	John Kanzius
WHOT-F	Youngstown	100	1959	---	CHR	9.2	98	1657	4	-	+	1.7	John Kanzius
WJET-F	Erie	165	1986	---	CHR	14.3	.55	855	1	±	NA	1.1	-----
						177	2912			1 of 3	1 of 2		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.1	3.5	4.0	---	---	---	---

THE JOURNAL COMPANY

(aka WTMJ, Inc.)

1992 Station Revenue: \$17,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 70/221  
 CUME: 65/221  
 RADIO REVENUE: 62/221

OFFICERS

720 E. Capitol Dr.  
 Milwaukee WI 53201

President Doug Kiel

(414) 332-9611  
 (414) 223-5400 - FAX

Private Company

3 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WTMJ	Milwaukee	34	1927	\$ ---	FS	11.1	297	5014	1	+	=	\$ 9.25	Carl Gardner
WTKI-F	Milwaukee	34	1959	---	AC	5.1	140	2902	7	-	-	4.9	Carl Gardner
WSAU	Wausau WI	306	1987	---	FS	2.0	7	148	13	NA	NA	< 0.5	David Armstrong
WIFC-F	Wausau WI	306	1987	---	CHR	12.6	45	387	1	NA	NA	1.3	David Armstrong
KQRC-F	Kansas City	29	1989	6.0	AOR	5.8	155	2306	5	+	+	1.1	Jon Sweitzer
						644	10757			2 of 3	1 of 3		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	17.0	17.4	18.1	---	---	---	---
BCF	----	----	4.7	---	---	---	---

# KELLY & KOEPEL

1992 Station Revenue: \$3,600,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 213/221  
 CUME: 204/221  
 RADIO REVENUE: 194/221

## OFFICERS

471 Robison Road  
 Erie PA 16509

President Don Kelly

(814) 868-5355

Private Company

2 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				1992 vs 1991		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WRIE	Erie	165	1985	\$SEE FM	AC	-----	SEE	WXKC-F	-----	\$SEE FM	Don Kelly		
WXKC-F	Erie	165	1985	1.3	AC	13.2	54	847	2	-	NA	1.4	Don Kelly
WZVU-F	Monmouth NJ	50	1988	3.9	AC	2.2	35	616	17	NA	NA	2.2	Jim Davis
						89	1463			0 of 1	0 of 0		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.6	3.8	3.9	---	---	---	---

# KEYMARKET COMMUNICATIONS

Founded in 1975

1992 Station Revenue: \$27,700,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 57/221  
CUME: 71/221  
RADIO REVENUE: 38/221

## OFFICERS

2743 Perimeter Pkwy  
Suite 250, Bldg. 100  
Augusta GA 30909

(706) 855-0555  
(706) 855-1955 - FAX

Private Company

CEO Kerby Confer  
President Barry Drake  
EVP/CFO Donald Alt  
Corporate Engineer Lynn Deppen  
Corporate P.D. Frank Bell

INVESTMENT BANKERS: MCP (Formerly TA)  
(Boston)

CONVENTIONAL BANKERS:

FCC COUNSEL: Kaye Scholer

GENERAL COUNSEL: Robert E. Wright, Jr.  
(Augusta GA)

ENGINEERING FIRM: In House

RESEARCH FIRM: Strategic, Vallie,  
Geo. Burns, Ed Shane

Total Employees: 175

4 FM Stations  
4 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book	1992 Revenue	General Manager
WODZ	Memphis	49	1988	EXCHANGE	Oldies	-----NO RATINGS AVAILABLE-----						SEE FM	Curt Peterson
WRVR-F	Memphis	49	1988	EXCHANGE	AC	6.2	120	1820	6	+	-	3.4	Curt Peterson
WILK	Scranton/WB	70	1989	0.2	Talk	2.8	31	492	8	+	-	< 0.5	Gerald Getz
WKRZ-F	Scranton/WB	70	1989	11.8	CHR	16.4	209	2453	1	-	+	4.3	Gerald Getz
WGBI	Scranton/WB(D)	70	1993	SEE FM	Country	0.5	7	164	30	NA	NA	< 0.5	Gerald Getz
WGBI-F	Scranton/WB(D)	70	1993	3.0	AC	2.5	34	637	10	+	-	0.8	Gerald Getz
WWL	New Orleans	38	1989	SEE FM	News/Talk	10.6	245	3072	1	-	+	6.2	Johnny Andrews
WLMG-F	New Orleans	38	1989	13.1	AC	6.1	115	1637	7	+	-	2.3	Johnny Andrews
						761	10275			4 of 6	2 of 6		

NOTE: Kirby Confer owns 45% of WFGY-F/WFBG in Altoona.  
Keymarket also shares ownership of KFRG-F in  
Riverside-SB and KKMJ-F in Austin.

## BOARD OF DIRECTORS

Kerby Confer

## RECENT EVENTS

WNNK A/F (Harrisburg) sold to Calendar  
in late 1992 for \$12,000,000 . . .  
WEZC-F (Charlotte) sold to Trumper for  
\$6,000,000 in early 1993 . . . WDCX-F  
(Richmond) sold to Benchmark for  
\$4,250,000 in early 1993 . . . WGBI A/F  
(WB-Scranton) purchased for \$3,000,000  
in late 1992 . . . KMEZ-F and WSMB are  
LMA'd to Keymarket's New Orleans  
properties . . . Ardman's WODZ-F is LMA'd  
to Keymarket's Memphis properties. . .  
Keymarket purchased WVKS-F (Toledo) from  
Noble for \$4,000,000 in May 1993. . .  
Keymarket purchased WSPD, WLQR-F (Toledo)  
for \$4,000,000 in May 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	27.7	31.1	25.5	18.2	18.0	15.3	12.0
BCF	----	----	6.4	4.8	5.1	4.4	3.4

## MAJOR SHAREHOLDERS

Kerby Confer  
Richard Churchill  
Christopher Gaffney  
Donald Alt  
Barry Drake

## OTHER RADIO INTERESTS

Confer and Alt have an interest in WFBG in  
Altoona. They also have an interest in the  
Eagle stations which are largely owned by  
Tom Love.

# KNIGHT QUALITY STATIONS

1992 Station Revenue: \$15,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 124/221  
 CUME: 135/221  
 RADIO REVENUE: 70/221

## OFFICERS

63 Bay State Road  
 Boston MA 02215  
 (617) 262-1950  
 (617) 267-5160 - FAX

Chairman Norman Knight  
 President Scott Knight  
 SVP Tom Pierce  
 VP Robert Knight

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Shawmut Bank  
 (Boston)  
 Bank of NH  
 (Manchester NH)

FCC COUNSEL: Pepper & Corazzini  
 (Washington)

GENERAL COUNSEL: Hale & Dorr  
 (Boston)

ENGINEERING FIRM: Jules Cohen & Assoc.  
 (Washington)

RESEARCH FIRM: Harker Research  
 (Raleigh NC)

Private Company

Total Employees: 175

4 FM Stations  
 2 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WSRS-F	Worcester	108	1963	\$ ---	Soft AC	13.1	137	1488	1	=	NA	\$ 3.5	Nicholas Paras
WTAG	Worcester	108	1987	2.8	FS	7.9	57	885	3	-	NA	2.0	Nicholas Paras
WHEB-F	Portsmouth	135	1959	---	AOR	10.4	63	707	2	+	NA	2.8	Robert Knight
WGIR	Manchstr NH	248	1961	---	News/Talk	4.6	20	399	4	+	NA	1.5	Tom Pierce
WGIR-F	Manchstr NH	248	1963	---	AOR	7.9	56	1162	2	-	NA	3.2	Tom Pierce
WEZF-F	Burlington VT	271	1984	2.5	Soft AC	10.4	21	317	4	-	NA	2.0	Tom Pierce
						354	4958			2 of 6	0 of 0		

## BOARD OF DIRECTORS

Norman Knight  
 Scott Knight

## RECENT EVENTS

WSAR (New Bedford/Fall River)  
 sold in late 1992 for  
 \$550,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	15.0	13.5	15.0	NA	15.1	---	---
BCF	3.0	---	---	---	---	---	---



LAPPIN COMMUNICATIONS

1992 Station Revenue: \$4,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 184/221  
 CUME: 182/221  
 RADIO REVENUE: 170/221

OFFICERS

101 West Street  
 Springfield MA 01104

VP/General Manager Bruce Peckover

(413) 737-1414  
 (413) 737-1488 - FAX

2 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE ADDITIONAL INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92		TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH						
WMAS	Springfield MA	85	1978	\$ 0.6	Nostalgia	4.5	37	370	7	-	-	\$ 0.6	Bruce Peckover
WMAS-F	Springfield MA	85	1947	NA	AC	8.8	73	1012	4	+	+	1.9	Bruce Peckover
WOLL-F	West Palm	60	1983	1.6	Oldies	4.0	59	958	6	+	+	2.0	Tom Haymond
						169	2340			2 of 3	2 of 3		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.5	4.0	4.4	4.2	3.9	---	---

# LIGGETT BROADCAST, INC.

Founded in 1970

1992 Station Revenue: \$11,800,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 107/221  
 CUME: 103/221  
 RADIO REVENUE: 91/221

## OFFICERS

160 E. Grand River Avenue  
 Williamston MI 48895  
 (517) 349-2040  
 (517) 349-4100 - FAX

Chairman Robert Liggett, Jr.  
 President James Jensen  
 Treasurer Donald Layman  
 Corporate Engineer Craig Bowman

## INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Comerica

FCC COUNSEL: Fisher Wayland  
 Cooper & Leaper

GENERAL COUNSEL: Miller, Canfield,  
 Paddock & Stone  
 (Bloomfield Hills MI)

ENGINEERING FIRM:

RESEARCH FIRM:

Private Company

Total Employees: 180

7 FM Stations  
 2 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book	Revenue	General Manager
WFMK-F	Lansing	110	1970	\$ 0.17	AC	6.4	54	940	5	-	=	\$ 1.9	Rod Krol
WJIM	Lansing	110	1993	SEE FM	Talk	2.5	19	332	11	+	=	SEE FM	Tim Spires
WJIM-F	Lansing (D)	110	1993	3.5	Soft AC	7.9	58	925	4	+	+	1.4	Tim Spires
WHNN-F	Saginaw	120	1973	0.52	AC/Oldies	9.6	110	1730	3	-	-	2.4	Dan Stewart
WLHT-F	Grand Rapids	74	1981	1.38	AC	7.1	75	1062	3	+	-	4.2	Phil Catlett
KMGG-F	Santa Rosa CA	122	1985	0.65	Oldies	3.2	18	394	10	-	NA	0.7	Kent Bjugstad
WBCK	Battle Creek	269	1987	0.85	FS	12.0	21	286	2	-	NA	0.7	Alan Murdoch
WBXX-F	Battle Creek	269	1986	0.53	AC/Oldies	4.6	8	126	7	-	NA	0.5	Alan Murdoch
WLQT-F	Dayton	54	1992	3.5	Soft Ac	5.9	84	1375	6	+	+	1.3	Don Griffin
						447	7170			4 of 9	2 of 6		

## BOARD OF DIRECTORS

None

## RECENT EVENTS

WJIM A/F purchased from Double L for \$3,500,000 in early 1993 . . .  
 WELL A/F in Battle Creek purchased in early 1993 for \$300,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	11.8	10.0	9.6	9.2	9.8	8.5	7.3

## MAJOR SHAREHOLDERS

Robert 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.

# THE LINCOLN GROUP, LTD.

Founded in 1978

1992 Station Revenue: \$12,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 89/221  
 CUME: 100/221  
 RADIO REVENUE: 89/221

## OFFICERS

351 S. Warren Street  
 Suite 600  
 Syracuse NY 13202  
  
 (315) 478-5030  
 (315) 478-0251 - FAX

President/CEO Albert L. Wertheimer  
 Executive VP John Palvino  
 VP/Sales & Mktg Arnold Rothschild  
 VP/Financial James Keough  
 & CFO

INVESTMENT BANKERS: Burr, Egan, Deleage  
 CONVENTIONAL BANKERS: Canadian Imperial  
 Bank of Commerce;  
 Chase Manhattan

FCC COUNSEL: Kaye, Scholer,  
 Fierman, Hays &  
 Handler

GENERAL COUNSEL: O'Hara & O'Connell

ENGINEERING FIRM:

RESEARCH FIRM: Critical Mass Media;  
 McVay Media

Total Employees: 126

3 FM Stations  
 2 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book Revenue	General Manager
WVOR-F	Rochester	51	1978	\$ 0.6	AC	6.5	101	1657	6	-	\$ 2.9	Jack Palvino
WHAM	Rochester	51	1985	5.0	News/Talk	13.4	193	2624	2	-	3.6	Jack Palvino
WBUF-F	Buffalo	55	1981	1.75	AC	5.0	94	1426	10	+	1.7	Chuck Hill
WSOM	Salem OH	--	1992	SEE WQXK	Nostalgia	-----	NO RATINGS AVAILABLE	-----	< 0.5			Mark Levy
WQXK-F	Youngs/Cntn	100	1992	6.0	Country	13.3	161	1614	1	+	2.9	Mark Levy
						549	7321			2 of 4	2 of 4	

## BOARD OF DIRECTORS

Albert L. Wertheimer  
 John Palvino  
 James Keough

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	12.0	9.3	11.0	11.4	13.6	12.5	11.2
BCF	1.8	---	3.0	3.1	2.7	2.4	3.1

Long-Term Debt: \$13 Million

## MAJOR SHAREHOLDERS

Albert L. Wertheimer 55%  
 John Palvino 27%  
 Estate of Albert Wertheimer 18%

# LISA BROADCASTING

(aka: JOYNER COMMUNICATIONS)  
(SEE NOTE BELOW)

Founded in 1977

1992 Station Revenue: \$4,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 128/221  
CUME: 154/221  
RADIO REVENUE: 184/221

## OFFICERS

Box 2063  
Goldsboro NC 27533

(919) 734-1111  
(919) 734-0877 - FAX

Private Company

President David Weil  
EVP Henry Weil  
Secy/Treasurer Constance Bunn

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Crestar (Richmond)

FCC COUNSEL: Tharrington, Smith  
& Hargrove

GENERAL COUNSEL:  
ENGINEERING FIRM:  
RESEARCH FIRM:

Total Employees: 98

3 FM Stations  
2 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WZFX-F	Fayettev1 NC	164	1985	\$ 1.2	Black	24.7	184	2016	1	+	NA	\$ 2.1	Derek Thompson
WROV	Roanoke	192	1989	0.25	Oldies	1.4	8	179	12	+	+	< 0.5	Mike Slenski
WROV-F	Roanoke	192	1988	3.25	AOR	10.0	111	1347	2	+	+	1.6	Mike Slenski
WXYU	Lynchburg	237	1993	SEE FM	Country	----- NO RATINGS AVAILABLE -----						< 0.5	Phil Showers
WJJS-F	Lynchburg	237	1993	0.33	Black	4.2	28	367	8	+	---	< 0.5	Phil Showers
						331	3909			4 of 4	2 of 3		

NOTE: Just prior to publication we received word that this company was changing its name to Atlantic Radio Group.

## BOARD OF DIRECTORS

Tom Joyner  
David Weil  
Lynette Leto

## RECENT EVENTS

WXYU, WJJS-F (Lynchburg) purchased for \$325,000 in early 1993. . .  
WJJO-F (Madison) sold to Midwest Family in early 1993 for \$1,600,000. . . Lisa filed for Chapter 11 protection in June 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.0	4.0	4.3	NA	4.4	---	---

## MAJOR SHAREHOLDERS

David Weil 85%

# L.M. COMMUNICATIONS

1992 Station Revenue: \$3,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 188/221  
 CUME: 172/221  
 RADIO REVENUE: 215/221

## OFFICERS

1300 Greendale Rd.  
 Lexington KY 40511  
 (606) 233-1515  
 (606) 233-1517 - FAX

President                      Lynn Martin

Private Company

3 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WCOZ	Christn WV	177	1980	\$SEE FM	AOR	-----	NO RATINGS AVAILABLE			-----	< 0.5	Chris Johnson	
WKLC-F	Christn WV	177	1980	0.3	AOR	7.4	63	923	5	+	NA	1.1	Chris Johnson
WLXG	Lexington KY	137	1985	0.9	Talk	3.5	23	343	8	+	NA	< 0.5	Dave Curtis
WGKS-F	Lexington KY	137	1984	0.7	Soft AC	5.4	38	813	6	-	NA	0.9	Dave Curtis
WYBB-F	Charleston SC	94	1988	2.0	CL AOR	4.3	29	685	10	-	-	0.5	Ken French
						153	2764			2 of 4	0 of 1		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.0	---	---	---	---	---	---

# LOTUS COMMUNICATIONS

Founded in 1962

1992 Station Revenue: \$26,500,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 51/221  
CUME: 48/221  
RADIO REVENUE: 39/221

## OFFICERS

6777 Hollywood Blvd.  
Suite 401  
Hollywood CA 90028

(213) 461-8225  
(213) 467-8256 - FAX

Private Company

President                    Howard Kalmenson  
EVP                         Harold Rosenberg  
VP                            Jerry Roy  
VP/Treasurer             William Shriftman  
VP/Corp. Engineer       Lynden Williams

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Security Pacific

FCC COUNSEL: Jerome Boros (NY)

GENERAL COUNSEL: Harry Swerdlow  
(Los Angeles)  
ENGINEERING FIRM: Cohen & Dippe11

Total Employees: 310

RESEARCH FIRM:

9 FM Stations  
10 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book	1992 Revenue	General Manager
KOZZ	Reno	174	1967	\$ ---	AOR	---	---	---	---	SEE KOZZ-FM	---	\$ SEE FM	Carol Flynn
KOZZ-F	Reno	174	1978	0.16	AOR	9.6	68	832	2	+	NA	1.4	Carol Flynn
KHIT A/F	Reno (D)	174	1993	0.75	Country	3.0	43	570	12	-	NA	< 0.5	-----
KOXR	Oxnard	75	1970	---	Hispanic	2.0	11	243	16	NA	NA	0.7	-----
KENO	Las Vegas	72	1965	---	News	---	---	---	---	NO RATINGS AVAILABLE	---	0.6	Toni Bonnici
KOMP-F	Las Vegas	72	1977	0.55	AOR	6.2	74	951	4	-	-	2.2	Toni Bonnici
KORK	Las Vegas (D)	72	1992	SEE KYRK	Nostalgia	2.3	28	425	14	-	-	0.3	Toni Bonnici
KYRK-F	Las Vegas (D)	72	1992	1.43	CHR	2.7	36	1060	13	-	-	0.5	Toni Bonnici
KTKT	Tucson	77	1972	1.8	News/Talk	1.6	16	500	15	-	+	0.6	Tony Schavietello
KLPX-F	Tucson	77	1981	1.6	AOR	6.9	66	1121	6	-	-	2.1	Tony Schavietello
KTZN-F	Tucson (D)	77	1993	1.5	Soft AC	2.0	25	589	13	+	-	< 0.5	-----
KWKW	Los Angeles	2	1962	---	Hispanic	1.3	229	3505	25	-	-	10.3	Jim Kalmenson
KFSD-F	San Diego	13	1974	0.28	Classical	2.6	92	1648	19	-	-	2.7	Hal Rosenberg
KONE-F	Lubbock	196	1985	1.05	Country	4.7	17	365	6	-	NA	< 0.5	Holden Elliot
KZEP	San Antonio	36	1982	0.88	AOR	---	---	---	---	SEE KZEP-FM	---	SEE FM	Jay Levine
KZEP-F	San Antonio	36	1978	0.75	AOR	4.9	97	1372	6	+	+	2.8	Jay Levine
WTAQ	Chicago	3	1985	0.5	Hispanic	0.9	107	1197	28	-	+	2.0	Mario Limon
KGST	Fresno	80	1984	1.76	Hispanic	6.1	57	497	4	+	+	0.7	Dan Crotty
						966	14875			4 of 14	4 of 11		

## BOARD OF DIRECTORS

Howard Kalmenson  
Lilli Kalmenson  
Robert Arida

Lotus  
Lotus  
Arida & Co.

## RECENT EVENTS

KHIT A/F purchased from Broadcast Associates for \$750,000 in early 1993. . . KORK/KYRK-F (Las Vegas) purchased from Anchor for \$1,430,000 in late 1992. . . KTZN-F (Tucson) purchased in mid-1993 for \$1,500,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	26.5	25.0	22.0	20.0	16.2	---	---

## MAJOR SHAREHOLDERS

Howard Kalmenson    50%  
Lilli Kalmenson      50%

# MACDONALD BROADCASTING COMPANY

Founded in 1962

1992 Station Revenue: \$4,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 163/221  
 CUME: 166/221  
 RADIO REVENUE: 177/221

## OFFICERS

2000 Whittier St.  
 Saginaw MI 48601

(517) 752-8161  
 (517) 752-8102 - FAX

Private Company

4 FM Stations  
 4 AM Stations

Founder  
 CEO/Secretary

President  
 SVP  
 VP

Kenneth MacDonald, Sr.  
 Mrs. Ken MacDonald, Sr.  
 (Ann)

Ken MacDonald, Jr.  
 Trish MacDonald  
 Andrew MacDonald

Total Employees: 125

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Second Nat'l Bank  
 (Saginaw)  
 AUDITORS: Yeo & Yeo (Saginaw)  
 FCC COUNSEL: Fletcher, Heald &  
 Hildreath  
 GENERAL COUNSEL: Kasiborski, Ronayne  
 Flaska (Detroit)  
 ENGINEERING FIRM: Harold Munn  
 (Coldwater MI)  
 RESEARCH FIRM: Marketing Research  
 Partners

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WSAM	Saginaw	120	1962	\$ ---	Nostalgia	2.3	13	224	11	+	+	\$ < 0.5	Ken MacDonald Jr.
WKCQ-F	Saginaw	120	1962	---	Country	11.4	159	2275	1	-	-	2.1	Ken MacDonald Jr.
WVPZ	Petosky MI	---	1980	---	Nostalgia	1.3	3	38	14	+	NA	< 0.5	Trish Garber
WMBN-F	Petosky MI	---	1980	---	Soft AC	6.0	14	218	4	-	NA	0.7	Trish Garber
WATT	Cadillac MI	---	1980	---	Nostalgia	-----	NO RATINGS AVAILABLE		-----	-----	NA	< 0.5	Cori Lindell
WVLZ-F	Cadillac MI	---	1982	---	CHR	-----	NO RATINGS AVAILABLE		-----	-----	NA	< 0.5	Cori Lindell
WILS	Lansing	110	1988	SEE FM	Country	0.3	2	55	18	NA	NA	< 0.5	Bill Files
WILS-F	Lansing	110	1988	1.9	Country	3.1	19	378	10	+	+	0.5	Bill Files
						210	3188			3 of 5	2 of 3		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.3	3.9	4.4	4.1	4.0	---	---

## MAJOR SHAREHOLDERS

Ann MacDonald  
 Ken MacDonald, Jr.  
 Trish MacDonald  
 Andrew MacDonald

## HISTORY

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

# MAGIC BROADCASTING COMPANIES

Founded in 1985

1992 Station Revenue: \$5,800,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 157/221  
CUME: 171/221  
RADIO REVENUE: 145/221

## OFFICERS

173 First Street  
Macon GA 31201

(912) 745-3383  
(912) 745-9693 - FAX

President Donald McCoy  
Executive VP Douglas Grimm

## INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Amsouth Bank  
(Panama City FL)  
Chrysler Capital

FCC COUNSEL: Latham & Watkins  
GENERAL COUNSEL: Bodzin & Haynes  
(Washington)

## ENGINEERING FIRM:

## RESEARCH FIRM:

Total Employees: 54

3 FM Stations  
3 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WDEN AF	Macon	160	1987	6.0	Country	19.6	141	1443	1	-	NA	3.0	Doug Grimm
WSYA AF	Montgomery	154	1987	\$ 2.1	AC	3.9	40	641	6	-	NA	\$ 0.9	Jim Jacobs
KTOM AF	Mont-Salinas	90(e)	1990	6.25	Country	6.2	49	824	3	-	-	1.9	Caren Petruolo
						230	2908			0 of 3	0 of 1		

## BOARD OF DIRECTORS

NA

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.8	5.7	5.9	4.3	3.8	1.8	0.5

## MAJOR SHAREHOLDERS

DID NOT DISCLOSE

## HISTORY

McCoy was a station owner in Panama City FL (WDLF/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.



# MARLIN BROADCASTING, INC.

Founded in 1979

1992 Station Revenue: \$11,500,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 88/221  
 CUME: 89/221  
 RADIO REVENUE: 95/221

## OFFICERS

32 Fairfield Street  
 Boston MA 02116

(617) 267-0515  
 (617) 421-9885 - FAX

Private Company

President/CEO: Howard "Woody" Tanger  
 Chairman: Alexander M. Tanger  
 SVP: Steven Krakow  
 Administrative Asst.: Elizabeth Eldridge

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Bank of Boston

FCC COUNSEL: Akin, Gump

GENERAL COUNSEL: Hale & Dorr (Boston)

ENGINEERING FIRM: Cohen & Dippeil

Total Employees: 60

RESEARCH FIRM:

3 FM Stations  
 0 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92		TSA CUME	12+ Rank	Fall 1992 vs 1992		General Manager	
						Share	AQH			Year Ago	4 Book		Revenue
WTMI-F	Miami	11	1979	\$ 1.0	Classical	2.5	156	2389	18	-	-	\$ 3.8	Allen Stieglitz
WQRS-F	Detroit	5	1985	5.1	Classical	2.0	148	2544	18	+	-	3.0	Jenny Northern
WFLN-F	Philadelphia	4	1988	14.0	Classical	2.7	251	3800	16	-	-	4.3	Denise McDevitt
						555	8733			1 of 3	0 of 3		

## BOARD OF DIRECTORS

Howard "Woody" Tanger  
 Alexander M. Tanger  
 Brenda Tanger  
 Norman Asher  
 Jerome Asher

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	11.5	10.3	11.0	9.8	8.8	4.5	4.0
BCF	---	---	4.5	3.7	3.5	---	---
Long-Term Debt:	\$13,000,000						

## MAJOR SHAREHOLDERS

Howard Tanger: 30% Equity/85% Voting  
 Tanger Family: 16% Equity/95% Voting

## OTHER RADIO INTERESTS

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

**MAY BROADCASTING, INC.**

1992 Station Revenue: \$5,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 211/221  
 CUME: 207/221  
 RADIO REVENUE: 154/221

OFFICERS

Box 960  
 Shenandoah IA 51601

President Ed May, Jr.  
 COF Bryce Pringle

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Norwest Bank

(712) 246-5270  
 (712) 246-5275 - FAX

FCC COUNSEL: Ken Keane -  
 Witner & Scheiner

Private Company

GENERAL COUNSEL: Paul Jessen -  
 Koley, Jessen,  
 Daubman & Rupipe

2 FM Stations  
 3 AM Stations

Total Employees: 80

ENGINEERING FIRM:  
 RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KMA	Shenandoah IA	---	1925	\$ ---	FS	NO RATINGS AVAILABLE				---	\$ 1.3	Susan Christensen	
KFOR	Lincoln	201	1990	SEE FM	FS	10.9	37	478	1	-	NA	2.0	David Rusk
KFRX-F	Lincoln	201	1990	6.6	CHR	7.7	27	534	5	-	NA	0.8	David Rusk
WKTY	LaCrosse	326	1984	---	Country	11.6	17	188	2	+	NA	0.6	Steven Stach
WSPL-F	LaCrosse	326	1984	---	AC	8.2	12	156	4	-	NA	0.5	Steven Stach
						93	1356			1 of 4	0 of 0		

BOARD OF DIRECTORS

Same as officers

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.2	5.4	5.6	---	---	---	---

MCCOY BROADCASTING

1992 Station Revenue: \$3,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 191/221  
 CUME: 188/221  
 RADIO REVENUE: 198/221

OFFICERS

4700 S.W. Macadam Ave. President Craig McCoy  
 Portland OR 97201  
 (503) 796-1070  
 (503) 796-0525 - FAX

4 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
KCCY-F	Pueblo	291	1985	\$ 1.8	Country	18.8	38	461	1	-	NA	\$ 1.1	Olene Greenwood
KRYT-F	Pueblo	291	1993	0.5	Oldies	5.9	13	182	5	-	NA	< 0.5	Olene Greenwood
KPNW	Eugene	158	1991	SEE FM	News/Talk	8.4	36	550	3	+	NA	0.8	Dave Woodward
KPNW-F	Eugene	158	1991	2.5	Oldies	4.8	29	536	7	+	NA	0.4	Dave Woodward
KPAY	Chico CA	219	1991	NA	News/Talk	7.9	25	368	2	+	NA	0.6	Dave Brower
KPAY-F	Chico CA	219	1991	NA	Soft AC	7.1	24	399	5	-	NA	0.3	Dave Brower
						144	2151			3 of 6	0 of 0		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.4	---	---	---	---	---	---

Revenue estimated by Jim Duncan  
 (as are most of the estimates  
 made for other companies)

# METROPLEX COMMUNICATIONS

Founded in 1976

1992 Station Revenue: \$21,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 58/221  
CUME: 54/221  
RADIO REVENUE: 49/221

## OFFICERS

1818 Ohio Savings Plaza  
Cleveland OH 44114

(216) 566-8080  
(216) 566-8142 - FAX

Chairman/CEO  
COO/Sec/Treasurer  
SVP  
VP Finance  
General Counsel

Norman Wain  
Robert Weiss  
David Ross  
Lewis Fischer  
Charles Schaefer

INVESTMENT BANKERS: Hartstone & Dickstein  
CONVENTIONAL BANKERS: Ameritrust  
(Cleveland)

FCC COUNSEL: Mullin, Rhyne  
Kaye, Scholer  
GENERAL COUNSEL: Benesch Friedlander  
(Cleveland)  
ENGINEERING FIRM: Charles Gallagher

Private Company

Total Employees: 247

4 FM Stations  
3 AM Stations

RESEARCH FIRM:

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WHYI-F	Miami	38	1978	\$ 3.5	AC/CHR	3.8	228	4275	8	+	+	\$ 6.6	David Ross
WMTX-F	Tampa	20	1980	3.0	AC	4.8	178	2768	8	-	-	6.6	Jon Pinch
WMTX	Tampa	20	1986	0.7	AC	SIMULCASTED WITH WMTX-F						Jon Pinch	
WERE	Cleveland	26	1988	SEE FM	News/Talk	1.1	33	977	18	-	-	1.2	Harvey Simms
WNCX-F	Cleveland	26	1988	11.6	Cl. AOR	4.3	211	3876	10	-	+	5.0	Kim Colebrook
WXBX	Buffalo	43(e)	1989	SEE FM	AOR	0.3	5	91	23	NA	NA	SEE FM	Jim Meltzer
WUFX-F	Buffalo	43(e)	1989	6.4	Cl. AOR	5.2	100	1685	9	+	-	1.6	Jim Meltzer
						755	13672			2 of 5	2 of 5		

## BOARD OF DIRECTORS

Norman Wain  
Robert Weiss  
David Ross  
Lewis Fischer  
Charles Schaefer

## RECENT EVENTS

WFYV-F (Jacksonville) sold to Evergreen in late 1992 for \$8,000,000 . . .  
Metroplex operates WAXY-F as an LMA'd station. WAXY-F billed a bit under \$2,000,000 . . .  
WPRD, WMGF-F (Orlando) sold to Paxson in early 1993 for \$7,000,000 . . .  
WXBX, WUFX-F (Buffalo) are LMA'd to Rich Comm. WGR A/F . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	21.3	22.7	24.6	26.0	27.0	24.5	21.5
BCF			6.9	8.0	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

1992 Station Revenue: \$3,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 220/221  
 CUME: 217/221  
 RADIO REVENUE: 215/221

OFFICERS

Box 1738  
 Bismarck ND 58502

President/CEO Judith Johnson  
 VP/General Mgr Tom Barr

(701) 255-5757  
 (701) 255-4921 - FAX

Private Company

3 FM Stations  
 1 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	Fall'92 <u>12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>12+ Rank</u>	Fall 1992 vs <u>Year Ago</u>	1992 vs <u>4 Book</u>	<u>1992 Revenue</u>	<u>General Manager</u>
KFYR	Bismarck	338	1925	\$ ---	FS	13.6	16	256	3	-	NA	\$ 1.2	Dan Brannan
KYYY-F	Bismarck	338	1966	---	CHR	18.6	22	268	1	-	NA	0.9	Dan Brannan
KIZZ-F	Minot	--	1968	---	AC	7.9	6	122	5	-	NA	0.4	Rick Stensby
KYYA-F	Billings	312	1969	---	AC	6.5	10	215	4	-	NA	0.5	Debbie Sunburg
						54	861			0 of 4	0 of 0		

RECENT EVENTS

Company has sold KYYA-F to  
 Larry Roberts. . .  
 KIZZ-F was sold in early  
 1993 to CD Broadcasting. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.0	3.1	3.3	3.3	3.2	---	---

MIDCONTINENT BROADCASTING COMPANY

1992 Station Revenue: \$12,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 93/221  
 CUME: 78/221  
 RADIO REVENUE: 84/221

OFFICERS

7900 Xerxes Ave. S.  
 Suite 1100  
 Minneapolis MN 55431-1108  
 (612) 844-2600  
 (612) 844-2660 - FAX  
 Private Company

Chairman/President N.L. Bentson  
 Executive VP Joe Floyd  
 VP/General Counsel Mark Niblick  
 VP/CFO Gregory Anderson

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: First Ntl Bank  
 of Chicago

FCC COUNSEL: Dow, Lohnes,  
 Albertson

GENERAL COUNSEL: Leonard, Street  
 & Deinard

ENGINEERING FIRM:  
 RESEARCH FIRM: Strategic Radio;  
 The Research Group

Total Employees: 190

6 FM Stations  
 4 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92		TSA CUME	12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						Share	TSA AQH			Year Ago	4 Book		
KELO	Sioux Falls	282	1953	\$ ---	AC/FS	8.1	25	420	3	-	NA	\$ 1.4	Tom Simmons
KELO-F	Sioux Falls	282	1965	---	EZ	7.1	28	435	5	-	NA	0.6	Tom Simmons
WTSO	Madison	136	1960	---	Country	6.2	60	1127	6	+	+	1.0	Dave Graupner
WZEE-F	Madison	136	1974	0.28	CHR	9.9	105	1747	2	+	-	1.7	Dave Graupner
KFH	Wichita	102	1988	0.8	Oldies	0.8	9	308	16	NA	NA	< 0.5	Jeff Clark
KXLK-F	Wichita	102	1985	NA	AC	3.8	35	528	11	-	-	0.8	Jeff Clark
KPLO-F	Reliance SD	---	1989	Built	Country	----- NO RATINGS AVAILABLE		-----		-----		< 0.5	Gary McQuiston
KDLO-F	Watertown SD	---	1968	NA	Country	----- NO RATINGS AVAILABLE		-----		-----		0.7	Tom Simmons
WDGY	Minneapolis	16	1989	SEE FM	CHR	----- SIMULCASTED WITH KDWB-F		-----		-----		SEE KDWB	Mark Kalman
KDWB-F	Minneapolis	16	1989	17.2	CHR	6.9	269	4918	5	-	-	6.4	Mark Kalman
						531	9483			2 of 6	1 of 4		

BOARD OF DIRECTORS

Same as officers

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	12.9	12.6	13.4	12.7	10.3	---	---
BCF	---	---	3.2	---	---	---	---

# MIDWEST COMMUNICATIONS, INC.

1992 Station Revenue: \$8,400,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 147/221  
 CUME: 147/221  
 RADIO REVENUE: 118/221

## OFFICERS

Box 23333  
 Green Bay WI 54305

President D.E. Wright  
 Secy/Treasurer Orville Heinz

(414) 435-3771  
 (414) 455-1155 - FAX

6 FM Stations  
 3 AM Stations

## COMPANY DID NOT PROVIDE FURTHER INFORMATION

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92		TSA CUME	12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						Share	TSA AQH			Year Ago	4_Book		
WGEE	Green Bay	208	1975	\$SEE FM	Country	7.2	16	587	5	-	NA	\$ 1.0	Duke Wright
WIXX-F	Green Bay	208	1975	1.0	CHR	17.8	164	2232	1	-	NA	2.4	Duke Wright
WHET-F	GrnBy/Stgn(D)	208	1993	1.5	CHR	2.4	26	527	10	NA	NA	< 0.5	Duke Wright
WKKQ	Hibbing MN	---	1975	---	Country	----- NO RATINGS AVAILABLE -----						< 0.5	Sharon Flaherty
WTBX-F	Hibbing MN	---	1980	---	CHR	----- NO RATINGS AVAILABLE -----						0.6	Sharon Flaherty
WOZZ-F	Appleton WI	150	1993	2.0	AOR	3.1	28	528	11	-	NA	0.7	-----
KYNN-F	Lincoln	201	1988	2.5	Country	4.2	37	545	9	-	NA	0.5	Peter Tanz
WRIG	Wausau WI	---	1958	---	FS	----- NO RATINGS AVAILABLE -----						< 0.5	Beverly Rice
WDEZ-F	Wausau WI	---	1964	---	Country	----- NO RATINGS AVAILABLE -----						1.0	Beverly Rice
						271	4419			0 of 4	0 of 0		

### RECENT EVENTS

Midwest purchased WHET-F and WOZZ-F in early 1993 for \$3,500,000 . . . KFMQ-AM in Lincoln sold for \$200,000 in early 1993 . . . KIOA A/F in Des Moines sold to Saga in early 1993 for \$2,700,000 . . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	8.4	8.2	8.4	8.2	8.2	---	---

# MIDWEST FAMILY STATIONS

Founded in 1959

1992 Station Revenue: \$15,200,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 134/221  
CUME: 125/221  
RADIO REVENUE: 69/221

### OFFICERS

Box 253  
Madison WI 53701  
  
(608) 273-3766  
(608) 273-3588 - FAX

Director: William Walker  
VP/Sales: Charles Hefford  
CFO: Thomas Walker  
Group Engineer: John Bauer

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Firstar Bank  
(Madison)  
Valley Bank

FCC COUNSEL: Fisher, Wayland,  
Cooper & Leader

Private Company

Total Employees: 400

GENERAL COUNSEL: Lathrop & Clark  
ENGINEERING FIRM:  
RESEARCH FIRM:

15 FM Stations  
10 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WTDY	Madison	136	1959	\$ ---	News/Talk	5.0	27	409	8	+	+	\$ 0.6	Bill Vancil
WMGN-F	Madison	136	1959	---	AC	6.0	41	632	7	-	+	1.8	Bill Vancil
WJJO-F	Madison (D)	136	1993	1.6	CL AOR	2.5	36	724	11	-	-	0.5	Bill Vancil
WOSH	Appleton	150	1959	---	FS/Talk	4.4	20	318	8	+	NA	0.6	Bill Mann
WMGV-F	Appleton	150	1966	---	CHR	6.1	55	964	5	-	NA	1.1	Bill Mann
WNNTA	Rockford	157	1966	---	Talk	0.5	3	92	19	NA	NA	< 0.5	Rory Fraley
WKMQ-F	Rockford	157	1972	0.13	Oldies	7.5	40	706	4	-	NA	0.9	Rory Fraley
WIZM	LaCrosse WI	326	1972	---	Talk/FS	6.2	9	138	7	-	NA	0.5	Dick Record
WIZM-F	LaCrosse WI	326	1971	---	CHR	14.4	21	348	1	-	NA	1.1	Dick Record
WMAY	Springfld IL	215	1976	---	FS	4.3	11	160	7	-	NA	0.5	Tom Kushak
WNNS-F	Springfld IL	215	1985	---	AC	10.5	27	394	4	-	NA	1.2	Tom Kushak
WQLZ-F	Springfld IL(D)	215	1993	1.0	AOR	----- NO RATINGS AVAILABLE -----				-----	< 0.5	Tom Kushak	
WSJM	St Joseph MI	233	1959	---	FS	----- NO RATINGS AVAILABLE -----				-----	0.7	Gayle Olson	
WIRX-F	St Joseph MI	233	1966	---	CHR	----- NO RATINGS AVAILABLE -----				-----	1.1	Gayle Olson	
WCHT	Escanaba MI	---	----	---	FS	----- NO RATINGS AVAILABLE -----				-----	< 0.5	Rick Duerson	
WGLQ-F	Escanaba MI	---	----	---	AC	----- NO RATINGS AVAILABLE -----				-----	0.4	Rick Duerson	
WJMC	Rice Lake WI	---	1989	NA	FS	----- NO RATINGS AVAILABLE -----				-----	< 0.5	Tom Koser	
WJMC-F	Rice Lake WI	---	1989	NA	Country	----- NO RATINGS AVAILABLE -----				-----	< 0.5	Tom Koser	
WCFX-F	Mt.Pleas. MI	---	1990	0.3	CHR	----- NO RATINGS AVAILABLE -----				-----	0.6	Joseph Mackin	
WDBT	Rhnlandr WI	---	1991	SEE FM	FS	----- NO RATINGS AVAILABLE -----				-----	< 0.5	Dane Jensen	
WRHN-F	Rhnlandr WI	---	1991	0.85	FS	----- NO RATINGS AVAILABLE -----				-----	< 0.5	Dane Jensen	
KOSP-F	Springfld MO	181	1992	NA	Oldies	----- NO RATINGS AVAILABLE -----				-----	0.6	Rex Hansen	
WIXC-F	Saginaw	120	1992	0.67	Country	3.3	21	318	9	+	+	0.5	Gary Morrill
WTKA	Ann Arbor	156	1992	SEE FM	FS	1.2	4	90	18	NA	NA	< 0.5	Rob Murthum
WQKL-F	Ann Arbor	156	1992	0.75	Oldies	2.0	7	135	13	NA	NA	0.6	Rob Murthum
						322	5428			3 of 11	3 of 4		

### MAJOR SHAREHOLDERS

DID NOT DISCLOSE

### RECENT EVENTS

Midwest purchased WJJO-F (Madison) from Joyner/Wiel for \$1,600,000 . . .  
WNAM/WUSW-F are LMA'd to Midwest Family's  
Appleton properties . . . WFDL-F in  
Fon du Lac, WI signed on the air in  
April 1993 with an AC format. . .  
WMLI-F is LMA'd to the Madison properties. . .  
WKBH A/F are LMA'd to the LaCrosse  
properties. . . WEZR-F is LMA'd to the  
Appleton properties. . . WCMH-F and WFXD-F  
are LMA'd to Escanaba properties. . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	15.2	13.9	11.8	---	---	---	---
BCF	1.4	---	---	---	---	---	---

Long-Term Debt: \$1 Million



MIDWEST TELEVISION, INC.

1992 Station Revenue: \$19,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 111/221  
 CUME: 96/221  
 RADIO REVENUE: 52/221

OFFICERS

509 S. Neil  
 Champaign IL 61820  
 (217) 356-8333

President August Meyer  
 EVP Jack Everett  
 VP Gene Robinson

2 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WHBD	Peoria	144	1960	\$ ---	FS	6.7	32	574	6	-	NA	\$ 1.4	Gene Robinson
WKZW-F	Peoria	144	1960	---	CHR	10.3	63	1152	4	-	NA	1.2	Gene Robinson
KFMB	San Diego	13	1964	---	FS	3.4	121	2459	11	-	-	9.7	Paul Palmer
KFMB-F	San Diego	13	1964	---	AC	5.5	197	3315		+	+	7.0	Paul Palmer
						413	7500			1 of 4	1 of 2		

MAJOR SHAREHOLDERS

August Meyer, Sr.  
 August Meyer, Jr.

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	19.3	19.5	20.4	18.6	19.4	---	---
BCF	---	---	5.9	---	---	---	---

# MIDWESTERN BROADCASTING

1992 Station Revenue: \$7,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 120/221  
 CUME: 109/221  
 RADIO REVENUE: 130/221

## OFFICERS

2965 Pickle Rd.  
 Oregon OH 43616

(419) 691-1470  
 (419) 691-0396 - FAX

President Lewis Dickey Sr.  
 EVP/Group Operations Gil Rosenwald  
 SVP/National Sales Jeff Schwartz

Private Company

2 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WWM	Toledo	83	----	\$ ---	Black/AC	2.3	19	382	13	+	+	\$ < 0.5	Gil Rosenwald
WWM-F	Toledo	83	----	---	AC	6.5	61	1164	5	-	-	2.1	Gil Rosenwald
WCNN	Atlanta	9	1992	SEE FM	Sports	1.0	46	1682	16	-	-	1.3	Bob Huntley
WALR-F	Atlanta	9	1992	6.0	Black/AC	5.5	249	3557	7	+	+	3.5	Bob Huntley
						375	6785			2 of 4	2 of 4		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	7.0	---	---	---	---	---	---

ML MEDIA PARTNERS, L.P.  
WIN COMMUNICATIONS, INC.

Founded in 1984

1992 Station Revenue: \$16,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 92/221  
 CUME: 70/221  
 RADIO REVENUE: 65/221

OFFICERS

40 Richards Ave. 4th Floor  
 Norwalk CT 06854

(203) 857-5600  
 (203) 857-5609 - FAX

Private Company  
 ML is a public LP formed by  
 Merrill Lynch and Martin Pompadur  
 and Elton Rule. WIN Communications  
 manages the radio properties

4 FM Stations  
 2 AM Stations

WIN  
 President: George Sosson  
 CFO: Ray Edwards, Jr.

ML MEDIA  
 Managing Genl Prtnr Martin Pompadur

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Chemical Bank

FCC COUNSEL: Wiley, Rein

GENERAL COUNSEL: Proskauer, Rose  
 (New York)

ENGINEERING FIRM:

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WEBE-F	Fairfield CT	66(e)	1987	\$ 12.0	AC	8.3	54	809	3	-	NA	\$ 4.0	Vince Cremona
WICC	Bridgeport	107	1989	6.3	FS	12.9	84	988	1	+	NA	1.9	Vince Cremona
WQAL-F	Cleveland	26	1988	15.0	AC	5.1	213	4312	9	-	-	3.7	Dave Urbach
WMXN-F	Norfolk	34	1989	5.0	AC/CHR	3.8	102	2073	12	-	-	1.6	John Moen
KORG	Anaheim CA	--	1989	SEE FM	Ethnic	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	1.2	Miles Sexton
KEZY-F	Anaheim CA	--	1989	15.13	CHR/AC	0.4	81	2235	NA	NA	NA	1.8	Miles Sexton
						534	10417			1 of 4	0 of 2		

NOTE: ML/WIN also owns WUNO/WFID in San Juan.

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT EVENTS

ML/WIN has sold WCKN/WRZX-F (Indpls)  
 to Broadcast Alchemy for \$7,000,000 . . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	16.2	14.6	16.0	19.2	14.7	---	---

MAJOR SHAREHOLDERS

ML MEDIA PARTNER L.P.

OTHER RADIO INTERESTS

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.

# MT. WILSON FM BROADCASTERS

1992 Station Revenue: \$8,800,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 104/221  
 CUME: 83/221  
 RADIO REVENUE: 115/221

## OFFICERS

1500 Cotner Avenue  
 Los Angeles CA 90025

President            Saul Levine

(310) 478-5540  
 (310) 444-8988 - FAX

Private Company

3 FM Stations  
 4 AM Stations

## COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KOJY	Costa Mesa CA	---	1985	\$ ---	Nostalgia	-----	NO RATINGS AVAILABLE				-----	\$ 0.4	Saul Levine
KKGO-F	Los Angeles	2	1959	---	Classical	1.9	368	7574	21	+	+	5.0	Saul Levine
KJQI	LA/San Fern.	2	1992	2.5	Nostalgia	-----	NO RATINGS AVAILABLE				-----	1.5	-----
KULA	Honolulu	63	1990	---	Nostalgia	2.3	27	260	14	+	+	0.4	Austin Vali
KRTR-F	Honolulu	63	1986	---	AC	5.7	66	1098	7	+	+	1.3	Saul Levine
KQKW AF	Greenfield CA	90	89/90	---	Country	0.4	3	123		NA	NA	< 0.5	Saul Levine
						464	9055			3 of 3	3 of 3		

## RECENT EVENTS

KRTR-F has been sold to Ohana Broadcasting. . . KGIL changed to KJQI and is now programming Standards/Nostalgia. . . KOJY and KJQI are now simulcasting. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	8.8	7.9	6.4	---	---	---	---

# MULTIMEDIA RADIO

Founded in 1968

1992 Station Revenue: \$10,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 112/221  
 CUME: 108/221  
 RADIO REVENUE: 100/221

## OFFICERS

Box 2760  
 Greenville SC 29602

(803) 298-4121  
 (803) 370-1473 - FAX

Public Company  
 NASDAQ Symbol: MMEDC

52 Week Price Range: 23 1/2 - 38 3/4  
 June 93 Price: 35 1/2

4 FM Stations  
 4 AM Stations

Chairman: Walter Bartlett  
 President/CEO: J. Williams Grimes  
 Treasurer/CFO: Robert Hamby Jr.  
 Pres/Broadcasting: Pat Servodidio  
 VP/Radio: Greg Anderson  
 VP/Engineering: Jerry Plemmons

INVESTMENT BANKERS: Goldman Sachs  
 CONVENTIONAL BANKERS: Chase Manhattan  
 Wachovia Bank (Ashv)

FCC COUNSEL: Dow, Lohnes  
 & Albertson  
 GENERAL COUNSEL: Wyche, Burgess,  
 Freeman  
 ENGINEERING FIRM: duTreil, Lundin

Total Employees: 127

RESEARCH FIRM: Marketing Research  
 Partners;  
 Bolton Research

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WFBC	Greenville SC	81	1968	\$ ---	News/Talk	3.1	37	556	8	+	+	\$ 0.9	Greg Anderson
WORD	Greenville SC	81	1990	0.65	News/Talk	1.2	13	206	14	+	+	SEE WFBC	Greg Anderson
WFBC-F	Greenville SC	81	1968	---	Oldies	6.1	97	1642	5	+	+	3.4	Greg Anderson
WMAZ	Macon	160	1968	---	Talk/News	3.1	21	435	8	NA	NA	0.4	Jim McLendon
WAYS-F	Macon	160	1968	---	Oldies	6.8	48	811	6	NA	NA	1.3	Jim McLendon
KEEL	Shreveport	134	1975	NA	Talk/News	5.2	32	686	6	-	-	0.7	Lee Ann Lewis
KITT-F	Shreveport	134	1975	NA	AC	4.8	35	714	8	-	+	1.2	Lee Ann Lewis
WEZW-F	Milwaukee	34	1978	3.0	Soft AC	4.7	125	1773	9	-	-	2.0	Ray Cal
						408	6823			3 of 8	4 of 6		

## BOARD OF DIRECTORS

Walt Bartlett: Multimedia  
 George Cecil: Biltmore Dairy Farms  
 Rhea Eskew: Consultant  
 David Freeman: Wyche, Burgess, Freeman  
 J. William Grimes: Multimedia  
 Dorothy Ramsaur: Investor  
 Donald Sbarra: Multimedia  
 Elizabeth Stall: Investor  
 William Stutt: Goldman, Sachs  
 John T. LaMacchia

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	10.0	9.7	10.1	11.8	12.0	---	---
BCF	---	---	1.8	---	3.5	---	---
Common Shares Outstanding:	38,250,000						
Long-Term Debt:	\$683,000,000						

## 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 WWNC in Ashville. In the 1960's the company grew rapidly and in 1971 went public. Company recapitalized in 1985.

## OTHER RADIO INTERESTS

Clemson Sports Network

# MUNIZ RADIO

1992 Station Revenue: \$3,700,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 175/221  
 CUME: 159/221  
 RADIO REVENUE: 192/221

## OFFICERS

3525 N. Causeway Blvd.  
 Suite 1053  
 Metairie LA 70002

President Edmond Muniz

(504) 834-9587  
 (504) 833-8560 - FAX

Private Company

3 FM Stations  
 1 AM Stations

## COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WYAT	New Orleans	38	1971	\$ 0.35	Oldies	-----	NO RATINGS AVAILABLE		-----		\$ < 0.5	Ed Muniz	
WLTS-F	New Orleans	38	1974	0.36	AC	5.1	101	1754	8	+	+	2.0	Ed Muniz
WMXZ-F	New Orleans(D)	38	1993	3.25	AC/CHR	3.2	65	1403	10	-	-	1.2	Ed Muniz
WGCM-F	Biloxi MS	183	1989	1.63	Oldies	4.6	12	234	9	-	NA	< 0.5	Buddy Baylor
						178	3391			1 of 3	1 of 2		

## RECENT EVENTS

WGCM-F (Biloxi) is now LMA'd to WZKX-F. WZKX has an option to purchase for \$1,100,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.7	3.0	3.3	---	---	---	---

NARRAGANSETT RADIO, INC.

Founded in 1984

1992 Station Revenue: \$7,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 118/221  
 CUME: 132/221  
 RADIO REVENUE: 124/221

OFFICERS

5555 Hilton Ave. #500  
 Baton Rouge LA 70808  
 (504) 231-1875  
 (504) 231-1878 - FAX

Co Chairman Gregory Barber  
 Co Chairman Jonathan Nelson

INVESTMENT BANKERS: Narragansett Capital  
 CONVENTIONAL BANKERS: Fleet Nat'l Bank  
 (Providence)  
 Citizen's Bank (Prov)

Private Company

FCC COUNSEL: Pierson, Ball & Dowd

GENERAL COUNSEL: Edwards & Angell  
 (Providence)

ENGINEERING FIRM:

Total Employees: 115

2 FM Stations  
 2 AM Stations

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book	1992 Revenue	General Manager
WYNK AF	Baton Rouge	92	1987	NA	Country	19.6	279	3441	1	+	-	3.7	John Peroyea
KEZO AF	Omaha	82	1988	8.5	AOR	7.4	98	1592	5	-	-	3.0	Manuel Broussard
						377	5033			1 of 2	0 of 2		

BOARD OF DIRECTORS

Gregory Barber  
 Jonathan Nelson

RECENT EVENTS

KAYI-F (Tulsa) was sold in late 1992 for \$1,500,000 . . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	7.6	11.1	10.1	9.8	11.5	---	---

MAJOR SHAREHOLDERS

Narragansett Capital Partners

# NATIONWIDE COMMUNICATIONS, INC.

Founded in 1946

1992 Station Revenue: \$48,200,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 20/221  
CUME: 20/221  
RADIO REVENUE: 23/221

### OFFICERS

One Nationwide Plaza, 27th Floor  
Columbus OH 43216

(614) 249-7676  
(614) 249-6995 - FAX

Private Company  
Subsidiary of Nationwide Mutual  
Insurance Company

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

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Bank of New York  
Society Nat'l (Cleve)

FCC COUNSEL: Fletcher, Heald &  
Hildreath

GENERAL COUNSEL:

ENGINEERING FIRM: Cohen & Dippell

Total Employees: 425

10 FM Stations  
1 AM Stations

RESEARCH FIRM:

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WGAR-F	Cleveland	26	1954	\$ 0.30	Country	10.9	467	4959	1	+	+	\$ 4.6	John Blassingame
WNCI-F	Columbus	35	1961	----	CHR	8.4	182	3451	2	+	-	7.5	Dan Morris
WPOC-F	Baltimore	17	1974	0.75	Country	7.5	312	3950	2	+	-	6.7	Jennifer Grimm
WOMX-F	Orlando	46	1982	7.0	AC/CHR	6.3	149	2547	5	+	+	2.9	Rick Weinkauff
KNCI-F	Sacramento	30	1985	13.8	Country	5.2	147	2548	7	+	+	1.6	Tom Weidle
KVRY-F	Phoenix	19	1985	7.8	AC	3.8	129	2511	10	+	-	1.9	Wayne Walker
KLUC AF	Las Vegas	72	1986	6.7	CHR	6.1	73	1391	5	-	-	2.5	Keith Gerst
KISW-F	Seattle	15	1986	12.5	AOR	4.0	169	3046	9	+	+	3.1	Dave Samp
KHMX-F	Houston	8	1990	30.0	AC	4.9	255	4727	4	-	+	9.2	Clancy Woods
KDMX-F	Dallas	7	1991	15.0	AC	4.4	266	4081	6	+	+	4.4	Chris McMurray
						2149	33211			8 of 10	6 of 10		

### BOARD OF DIRECTORS

Not Available

### RECENT EVENTS

KNST, KRQQ-F in Tucson sold to Prism for \$4,500,000 in late 1992 . . .  
WOMX-AM in Orlando sold for \$500,000 in 1992 . . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	48.2	46.3	45.5	47.2	47.4	44.2	36.6
BCF			11.8	12.0	12.2	10.8	8.8

### MAJOR SHAREHOLDERS

Nationwide Mutual Insurance co. 100%



DAVID NELSON RADIO

1992 Station Revenue: \$3,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 197/221  
 CUME: 211/221  
 RADIO REVENUE: 198/221

OFFICERS

Box 6000  
 Eau Claire WI 54702  
  
 (715) 832-1530  
 (715) 832-5329 - FAX  
  
 Private Company

President David Nelson

2 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE ADDITIONAL INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			12+ Rank	Fall 1992 vs 1992		General Manager
						12+ Share	TSA AQH	TSA CUME		Year Ago	4_Book Revenue	
WAYY	Eau Claire WI	267	1984	\$ NA	Nostalgia	2.8	6	56	8	+	NA	Kieth Jones
WAXX-F	Eau Claire WI	267	1984	NA	Country	35.1	74	542	1	+	NA	Kieth Jones
KVOX	Fargo	243	1989	SEE FM	Nostalgia	4.6	15	166	8	+	NA	Clark Wideman
KVOX-F	Fargo	243	1989	1.6	Country	10.1	34	527	5	-	NA	Clark Wideman
						129	1291			3 of 4	0 of 0	

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.4	---	---	---	---	---	---

**NEUHOFF BROADCASTING CORP.**

Founded in 1988

1992 Station Revenue: \$3,100,000

**RANKINGS AMONG RADIO GROUPS**

1/4 HR. AVG: 218/221  
 CUME: 218/221  
 RADIO REVENUE: 211/221

**OFFICERS**

3055 South 4th Street  
 Springfield IL 62703

(217) 528-3033  
 (217) 528-5348 - FAX

Private Company

2 FM Stations  
 2 AM Stations

President/CEO Geoffrey Neuhoff  
 VP/CFO Patricia O'Dea

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: First of America

FCC COUNSEL: Schwartz, Woods & Miller

GENERAL COUNSEL: Delano Law Offices (Springfield)

ENGINEERING FIRM:  
 RESEARCH FIRM:

Total Employees: 60

**RADIO STATIONS**

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 1991 Book	1992 Revenue	General Manager
WCVS	Springfield IL	215	1988	\$SEE	FM Country	1.6	4	146	9	-	NA	< 0.5	Kevin O'Dea
WFMB-F	Springfield IL	215	1988	4.25	Country	12.8	33	330	2	+	NA	1.6	Kevin O'Dea
WDAN	Danville IL	---	1990	SEE	FM Country/FS	4.0	4	87	5	+	NA	< 0.5	Mike Hulvey
WDNL-F	Danville IL	---	1990	1.70	AC	14.0	14	216	2	-	NA	1.3	Mike Hulvey
						55		779		2 of 4	0 of 0		

**BOARD OF DIRECTORS**

Geoffrey Neuhoff

**RECENT EVENTS**

WCVS-F (Virden, IL) is LMA'd to the Neuhoff Springfield stations. . .

**FINANCIAL INFORMATION**

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.1	3.0	3.0	---	---	---	---

**MAJOR SHAREHOLDERS**

Geoffrey Neuhoff 100%

**HISTORY**

Geoffrey Neuhoff is the son of Roger Neuhoff the highly-respected former owner of Eastern Broadcasting.

**NEWCITY COMMUNICATIONS, INC.**

Founded in 1986

1992 Station Revenue: \$50,700,000

**RANKINGS AMONG RADIO GROUPS**

1/4 HR. AVG: 25/221  
 CUME: 27/221  
 RADIO REVENUE: 20/221

**OFFICERS**

10 Middle Street, 6th Floor  
 Bridgeport CT 06604  
 (203) 333-4800  
 (203) 367-9346 - FAX

President/CEO Dick Ferguson  
 Executive VP Jim Morley  
 Group VP Richard Reis  
 Group VP Hugh Barr  
 SVP Jerdan Bullard

INVESTMENT BANKERS: Bear, Stearns  
 CONVENTIONAL BANKERS: CIBC (New York);  
 Cigna Insurance;  
 Fleet Bank  
 (Providence)

FCC COUNSEL: Kaye, Scholer

GENERAL COUNSEL: Tyler, Cooper &  
 Alcorn (New Haven)

ENGINEERING FIRM:

Total Employees: 325

RESEARCH FIRM: Research Group

8 FM Stations  
 5 AM Stations

**RADIO STATIONS**

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WEZN-F	Bridgeport	65(e)	1973	\$ ---	Soft AC	12.6	82	1050	2	-	NA	\$ 4.5	Jim Morley
WZZK	Birmingham	59	1985	0.75	Country	SIMULCASTED WITH WZZK-F						SEE FM	Jerdan Bullard
WZZK-F	Birmingham	59	1980	2.5	Country	20.0	359	3849	1	+	+	6.1	Jerdan Bullard
KWEN-F	Tulsa	72	1981	3.1	Country	18.1	261	3000	1	+	-	4.2	Rod Krebs
KRMG	Tulsa	72	1987	---	FS	11.3	132	1767	2	+	+	2.8	Rod Krebs
WDBO	Orlando	46	1982	SEE FM	FS	8.9	176	2247	3	+	+	2.9	Richard Reis
WWKA-F	Orlando(LMA)	46	1982	9.5	Country	12.0	379	4306	1	-	+	7.0	Richard Reis
WSYR	Syracuse	78	1982	SEE FM	FS	10.3	103	1547	2	-	-	3.2	Ron Tarsi
WYYY-F	Syracuse	78	1982	5.1	AC	7.9	85	1646	4	-	-	4.5	Ron Tarsi
WKFM-F	Syracuse (D)	78	1993	3.75	CL.AOR	5.6	74	1224	6	+	-	1.8	Ron Tarsi
KKYX	San Ant(LMA)	36	1987	---	Country	1.7	91	1295	20	-	-	SEE FM	Hugh Barr
KCYY-F	San Ant	36	1987	---	Country	7.7	197	2682	3	-	-	7.2	Hugh Barr
WODL-F	Brmghm (D)	59	1992	4.4	Country	4.0	66	1092	9	+	+	< 0.5	Jim Dent
						2005	25705			6 of 12	5 of 11		

**BOARD OF DIRECTORS**

Dick Ferguson  
 Jim Morley  
 Richard Reis

**RECENT EVENTS**

WKFM-F purchased from Wilks-Schwartz in Spring 1993 . . .  
 WYAY-F sold to Capital Cities/ABC for \$19,000,000 . . .  
 WYAI-F, also serving Atlanta, is also being sold . . .  
 KKYX is LMA'd with KKYX-F (106.7) . . .  
 WWKA-F is LMA'd with WCFB-F . . .  
 WYAI-F was sold to Cox Broadcasting for \$8,000,000 in July 1993. . .

**FINANCIAL INFORMATION**

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	50.7	47.3	49.0	47.5	50.0	45.6	
BCF	14.7	----	17.1	15.6	18.8	15.3	

Long-Term Debt: \$77 Million

**MAJOR SHAREHOLDERS**

Dick Ferguson 27.0%  
 Jim Morley 18.9%  
 Richard Reis 14.7%  
 Michael Weinstein 6.0%  
 Jerdan Bullard 4.8%  
 Hugh Barr 3.5%  
 Steve Marx 2.8%  
 Gerry Tabio 2.4%  
 John Riccardi 2.0%

**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 1988.

# NEWMARKET MEDIA CORPORATION

Founded in 1987

1992 Station Revenue: \$23,400,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 39/221  
 CUME: 49/221  
 RADIO REVENUE: 42/221

## OFFICERS

Box 2080  
 Advance NC 27006  
 (919) 998-0691  
 (919) 998-0694 - FAX

Chairman/CEO/Treas     Stephen Robertson  
 President/COO Secy     Pete Schulte  
 VP/Asst Treas/Asst Secy     Steven Watts  
 Regional Vice President     Thomas Kennedy

INVESTMENT BANKERS: Hartstone & Dickstein  
 CONVENTIONAL BANKERS: Bay Bank (Boston)  
 South Nat'l Bank

FCC COUNSEL: Kaye, Scholer  
 (Jason Shrinky)  
 GENERAL COUNSEL: Womble, Carlysle,  
 Sandbridge (Win-Sal)

ENGINEERING FIRM:

Total Employees: 158

4 FM Stations  
 4 AM Stations

RESEARCH FIRM:

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WSJS	Greensboro-WS	56	1987	\$ *	FS	6.4	91	1154	4	+	=	\$ 2.2	Howard Nemenz
WTQR-F	Greensboro-WS	56	1987	*	Country	19.4	436	4911	1	+	+	6.3	Howard Nemenz
WREC	Memphis	49	1987	*	Nostalgia	2.0	42	815	12	+	-	0.9	Sherri Sawyer
WEGR-F	Memphis	49	1987	*	AOR	8.4	169	2019	4	+	-	3.7	Sherri Sawyer
KXXY AF	Oklahoma City	53	1987	*	Country	18.8	291	3291	1	+	+	6.5	Bill Hurley
WNOE AF	New Orleans	38	1989	7.25	Country	8.4	207	2540	4	-	NA	3.7	Tom Kennedy
						1236	14730			5 of 6	2 of 5		

\* purchased from  
 Summit in 1987  
 for \$25.3 Million

## BOARD OF DIRECTORS

Stephen Robertson     NewMarket  
 Peter Schulte     NewMarket  
 Hoyt Goodrich     Bridge Capital  
 Frank Boyle     Frank Boyle & Co.  
 George Pine     McGavren Guild

## RECENT EVENTS

Company has purchased KQLD-F  
 in New Orleans from Beasley  
 in July 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	23.4	18.2	18.0	14.9	13.6	11.9	---
BCF	---	---	6.1	4.7	4.1	1.7	---

## MAJOR SHAREHOLDERS

Stephen Robertson     50%  
 Peter Schulte     50%

## HISTORY

In 1987 NewMarket purchased Summit's  
 radio division for \$25.3 Million.

# NEW SOUTH COMMUNICATIONS

Founded in 1960

1992 Station Revenue: \$4,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 207/221  
 CUME: 214/221  
 RADIO REVENUE: 180/221

## OFFICERS

Box 5797  
 Meridian, MS 39301

President F.E. Holladay

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

(601) 693-2661  
 (601) 483-9826 - FAX

FCC COUNSEL: Kaye, Scholar,  
 Fierman, Hayes  
 & Handler

Private Company

GENERAL COUNSEL:

ENGINEERING FIRM: Dutreil  
 RESEARCH FIRM:

Total Employees: 100

4 FM Stations  
 3 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KMLB	Monroe LA	259	1986	\$ SEE FM	Talk	1.7	3	59	10	NA	NA	\$ < 0.5	Bob Holladay
KJLO-F	Monroe LA	259	1986	1.7	Country	21.7	39	406	1	-	NA	1.5	Bob Holladay
WALT	Meridian MS	---	1957	NA	Black	20.8	21	156	2	+	NA	< 0.5	Clay Holladay
WOKK-F	Meridian MS	---	1967	NA	Country	21.8	22	224	1	+	NA	1.1	Clay Holladay
WSYE-F	Houston MS	---	1990	1.5	AC	----- NO RATINGS AVAILABLE -----						0.6	Bill Milam
WFTW	Ft. WltnBch FL	--	1992	SEE FM	Talk	1.5	4	70	12	NA	NA	< 0.5	Georgia Edmiston
WKSM-F	Ft. WltnBch FL	--	1992	1.0	AOR	9.4	19	260	3	--	NA	0.4	Georgia Edmiston
						108	1175			2 of 4	0 of 0		

## BOARD OF DIRECTORS

F.E. Holladay  
 Ann S. Holladay

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.2	---	---	---	---	---	---

## MAJOR SHAREHOLDERS

F.E. Holladay 100%

# NOBLE BROADCAST GROUP

Founded in 1985

1992 Station Revenue: \$52,500,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 36/221  
CUME: 33/221  
RADIO REVENUE: 19/221

## OFFICERS

4891 Pacific Highway  
San Diego CA 92110

(619) 291-8510  
(619) 294-9393 - FAX

Private Company

Chairman/CEO John Lynch  
EVP/CFO Frank DeFrancesco  
EVP/Operations Dennis Ciapura

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Prudential  
(Newark)  
MONY  
(New York)

FCC COUNSEL: Haley Bader & Potts  
GENERAL COUNSEL: Grey, Cary, Ames  
& Frye

ENGINEERING FIRM:

RESEARCH FIRM: Edge Marketing

Total Employees: 300

8 FM Stations  
6 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 Revenue	General Manager	
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
XTRA	San Diego	13	1978	\$SEE FM	Sports	3.6	127	2158	9	+	+	\$ 3.0	Mike Glickenhau
XTRA-F	San Diego	13	1978	3.0	AOR	4.4	156	2909	5	-	-	6.1	Mike Glickenhau
KBEG AF	Kansas City	29	1987	9.45	CHR	3.7	95	2220	12	-	+	1.5	Kathy Stinehour
KBCO AF	Denver	27	1987	27.3	AOR	6.3	177	2438	4	+	+	7.5	Dino Ianni
KHOW AF	Denver (D)	27	1992	Trade	Soft AC	4.7	135	2303	9	-	+	4.0	Dino Ianni
WVKS-F	Toledo	83	1988	17.0	CHR	9.4	105	2095	4	+	+	1.9	Andy Stuart
KMJM-F	St. Louis	14	1988	16.0	Black	7.2	263	2552	4	-	-	5.0	Linda O'Connor
KATZ	St. Louis	14	1993	SEE FM	Black	1.8	62	960	14	+	+	SEE FM	Linda O'Connor
KATZ-F	St. Louis	14	1993	2.75	Black	1.3	44	804	20	-	-	1.4	Linda O'Connor
KYOK	Houston	8	1988	2.5	Black	0.5	23	491	28	NA	NA	SEE FM	Ernest Jackson
KMJQ-F	Houston	8	1988	65.0	Black	4.2	217	3794	10	+	-	8.4	Ernest Jackson
						1404	22724			5 of 10	6 of 10		

## BOARD OF DIRECTORS

John Lynch Noble  
Frank DeFrancesco Noble  
Louis Ferrero Anacomp  
Ron Hahn Hahn & Assoc.  
Vic Ferrante  
Ron Blair Jet Products

## RECENT EVENTS

WGBB, WBAB-F (Long Island) sold to Liberty for \$16,000,000 in late 1992 . . . WSSH A/F (Boston) sold to Granum for \$18,500,000 in late 1992 . . . KNDD-F (Seattle) traded to Viacom for KHOW A/F in Denver. . . KATZ A/F (St. Louis) purchased from Interurban for \$2,750,000. . . WAVZ, WKCI-F (New Haven) sold to Clear Channel for \$14,000,000 . . . Clear Channel's KHYS-F (Houston) is LMA'd to KMJQ-F. . . WVKS-F (Toledo) sold to Keymarket for \$4,000,000 in May 1993. . . KWNK in the Los Angeles area is LMA'd XTRA. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	52.5	61.4	67.4	69.1	50.0	27.1	---
BCF	---	---	17.0	---	---	---	---

## MAJOR SHAREHOLDERS

John T. Lynch

# OPUS MEDIA GROUP, INC.

Founded in 1990

1992 Station Revenue: \$5,100,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 191/221  
 CUME: 176/221  
 RADIO REVENUE: 158/221

## OFFICERS

210 University Dr.  
 Suite 303  
 Coral Springs FL 33071

Chairman/CEO Thomas Birch  
 President/COO Raymond Quinn

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Chrysler Capital

(305) 345-5708  
 (305) 341-5559 - FAX

Private Company

4 FM Stations  
 2 AM Stations

FCC COUNSEL: Matthews & Bransomb  
 (San Antonio)  
 GENERAL COUNSEL: Holland & Knight  
 (Miami)  
 ENGINEERING FIRM:  
 RESEARCH FIRM:

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book	1992 Revenue	General Manager
WKXI	Jackson MS	121	1990	\$SEE	FM Black/AC	1.6	9	189	11	NA	NA	\$ < 0.5	Kevin Webb
WTYX-F	Jackson MS	121	1990	5.1	Oldies	3.5	40	870	7	-	-	1.6	Kevin Webb
WSOK	Savannah	180	1990	SEE	FM Black/Gosp	6.5	24	261	5	-	NA	0.6	Dan Gorby
WAEV-F	Savannah	180	1990	3.9	AC	4.5	42	651	9	-	NA	1.1	Dan Gorby
WWAV-F	Ft. Walton Bch	255	1989	1.65	Oldies	7.4	15	246	5	-	NA	0.9	Jack Jernigan
KMGC-F	Monroe LA	259	1990	1.5	AC	7.8	14	269	5	-	NA	0.8	Bob Barnett
						144	2486			0 of 5	0 of 0		

## BOARD OF DIRECTORS

NOT DISCLOSED

## RECENT EVENTS

WKXI-F is LMA'd to the Opus Jackson Properties. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.1	4.9	5.3	---	---	---	---

## MAJOR SHAREHOLDERS

Tom Birch 80%  
 Ray Quinn 20%

(NOTE: Quinn owns 30% of WWAV and Birch 70%. That station is held in a separate corporation: Emerald Coast Communications.)

# OSBORN COMMUNICATIONS CORP.

Founded in 1985

1992 Station Revenue: \$14,900,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 118/221  
CUME: 120/221  
RADIO REVENUE: 72/221

### OFFICERS

405 Lexington Avenue  
54th Floor  
New York NY 10174

(212) 697-2280  
(212) 697-2249 - FAX

Public Company  
NASDAQ Symbol: OSBN

52 Week Price Range: 1 1/2 - 3 1/4  
June 93 Price: 2

6 FM Stations  
3 AM Stations

Chairman: Brownlee Currey, Jr.  
President/CEO: Frank Osborn  
SVP/Finance/Treas.: Barry Wolper  
SVP/Admin/Corp Affairs: Ellen Strahs Fader  
SVP/General Counsel: Matthew O'Connell  
Corporate Secretary: Heather McDonnell

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Bank of Boston

FCC COUNSEL: Haley, Bader & Potts

GENERAL COUNSEL: Paul, Weiss, Rifkind  
(New York)

ENGINEERING FIRM:

RESEARCH FIRM:

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank			
WFXK-F	Raleigh	70	1989	3.8	Black AC	0.8	29	426	18	NA	\$ < 0.5	Deborah Williams
WNDR	Syracuse	78	1986	\$SEE FM	Country	1.1	14	223	15	NA	< 0.5	Bill McMartin
WNTQ-F	Syracuse	78	1986	6.5	CHR	11.1	121	1994	1	+	2.6	Bill McMartin
WWVA	Wheeling	240	1987	13.0	Country/FS	9.1	32	502	5	=	SEE FM	Larry Anderson
WOVK-F	Wheeling	240	1987	SEE AM	Country	20.0	73	724	1	+	2.7	Larry Anderson
WBYP-F	Jacksonville	57	1986	3.5(e)	Black AC	1.5	27	453	14	=	< 0.3	Rebecca Langlois
WAZU-F	Dayton	54	1988	3.7	AOR	3.5	81	1521	10	-	1.2	David Macejko
WTJS	Jackson TN	--	1986	SEE FM	FS	----- NO RATINGS AVAILABLE				-----	0.6	Don Hodges
WTVN-F	Jackson TN	--	1986	3.5(e)	Country	----- NO RATINGS AVAILABLE				-----	0.8	Don Hodges
						377	5843			2 of 5	1 of 3	

### BOARD OF DIRECTORS

Edward Nelson Nelson Cap.  
Frank Osborn Osborn Comm.  
Robert Zelle Private Invstr  
Anthony Ittleton CIT Group Holdings  
William Spears Spears, Benzak

### RECENT EVENTS

WFXK-F (Raleigh) is LMA'd to Pinnacle's WFXC-F . . .  
WBYP-F (Jacksonville) is LMA'd to WHJX-F . . .  
WAZU-F (Dayton) is LMA'd to Great Trail's WGTX-F . . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	14.9	17.0	18.1	---	21.9	17.8	5.9
BCF	---	---	5.1	---	6.7	6.2	---
Common Shares Outs:	6,977,000						
Long-Term Debt:	\$28,000,000						

### MAJOR SHAREHOLDERS

Frank Osborn 13.7%  
Brentwood Assoc. LP 6.8%  
Robert Zelle 2.9%  
Edward Nelson 1.6%  
Dimensional Fund 5.5%  
Spears, Benzak 17.1%

### OTHER RADIO INTERESTS

Osborn owns 25% of Fairmont Comm. (See listing in this book). Company owns several Musak franchises. Company has 4.9% equity interest in KKRD in Wichita. Osborn also has 70% interest in Osborn Entertainment. Company also manages Fairmont.



# BUCK OWENS BROADCASTING

1992 Station Revenue: \$12,700,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 77/221  
 CUME: 94/221  
 RADIO REVENUE: 87/221

## OFFICERS

3223 Sillect  
 Bakersfield CA 93308

(805) 326-1011  
 (805) 328-7503 - FAX

President Alvis Owens, Jr.  
 VP Michael Owens  
 Secretary Mel Owens

3 FM Stations  
 2 AM Stations

COMPANY WOULD NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
KNIX-F	Phoenix	19	1968	\$ ---	Country	10.9	441	5767	1	-	-	\$ 10.2	Michael Owens
KCWW	Phoenix	19	1967	---	Country	0.8	26	279	21	NA	NA	SEE KNIX	Michael Owens
KCWR	Bkrsfld	91	1985	---	Country	2.4	17	241	9	-	-	SEE KUZZ	Mel Owens, Jr.
KUZZ-F	Bkrsfld	91	1968	---	Country	16.6	119	1349	1	-	-	2.5	Mel Owens, Jr.
						547	6582			0 of 3	0 of 3		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	12.7	13.7	14.0	---	---	---	---

**PACIFIC TELECOM BROADCASTING**

(aka: PTI BROADCASTING)

1992 Station Revenue: \$3,000,000

**RANKINGS AMONG RADIO GROUPS**

1/4 HR. AVG: 194/221  
 CUME: 189/221  
 RADIO REVENUE: 215/221

**OFFICERS**

2395 Tampa St. President Roy Robinson  
 Reno, NV 89512  
 (702) 333-0123  
 (702) 333-0101 - FAX  
 A Division of Pacific Telecom

3 FM Stations  
 3 AM Stations

**RADIO STATIONS**

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book	1992 Revenue	General Manager
KUCL	Boise	202	1989	\$ ---	CHR	-----		NO RATINGS		AVAILABLE	-----	\$ < 0.5	Roy Robinson
KZMG-F	Boise	202	1989	---	CHR	5.7	31	491	7	+	NA	0.3	Roy Robinson
KDUK	Eugene	158	1989	---	Oldies	0.6	2	49	15	NA	NA	< 0.5	Neil Olsson
KLCX-F	Eugene	158	1989	---	AOR	3.7	53	672	9	-	NA	0.6	Neil Olsson
KQLO	Reno	174	1989	---	Oldies	1.1	5	147	16	NA	NA	< 0.5	Roy Robinson
KWNZ-F	Reno	174	1989	---	CHR	8.5	52	729	4	-	NA	1.6	Roy Robinson
						143	2088			1 of 3	0 of 0		

**FINANCIAL INFORMATION**

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.0	---	---	---	---	---	---

**PALMER COMMUNICATIONS, INC.**

Founded in 1922

1992 Station Revenue: \$7,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 129/221  
 CUME: 141/221  
 RADIO REVENUE: 130/221

OFFICERS

12800 University Dr.  
 Suite 500  
 Ft. Myers FL 33907

(813) 433-4350  
 (813) 433-8213 - FAX

Private Company

President/CEO William Ryan  
 Executive VP Robert Engelhardt  
 VP/Treasurer & CFO Wayne Wisehart  
 Controller David Ryan

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

FCC COUNSEL:

GENERAL COUNSEL: Patrick Meehan  
 (In House)

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 79

2 FM Stations  
 2 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	vs 4 Book	1992 Revenue	General Manager
WHO	Des Moines	123	1930	\$ ---	FS/Talk	12.5	195	2775	3	-	-	\$ 3.0	Joe Lentz
KLYF-F	Des Moines	123	1948	---	Soft AC	8.7	73	957	5	+	+	1.6	Joe Lentz
WNOG	Naples FL	237	1969	---	News/Talk	11.7	31	327	3	+	NA	1.1	James Keating
WCVU-F	Naples-FtMyrs	140	1969	---	Soft AC	5.9	30	470	6	-	NA	1.3	James Keating
						329	4529			2 of 4	1 of 2		

BOARD OF DIRECTORS

Richard Bittner  
 Robert Engelhardt  
 Robert Harter  
 Bonnie McCloskey  
 Vickie Palmer  
 William Ryan  
 Jenny Sutton  
 Wayne Wisehart

RECENT EVENTS

In May 1993 Palmer agreed to purchase WRGI-F (Naples) from H & D for \$865,000. . . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	7.0	7.2	8.3	7.9	8.0	7.4	6.7
BCF	---	---	1.3	1.3	1.8	1.7	1.5

MAJOR SHAREHOLDERS

COMPANY WOULD NOT DISCLOSE THIS INFORMATION.

# PANACHE BROADCASTING

Founded in 1986

1992 Station Revenue: \$8,400,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 91/221  
 CUME: 105/221  
 RADIO REVENUE: 118/221

### OFFICERS

166 E. Levering Mill Road  
 Bala Cynwyd, PA 19004

(215) 668-4400  
 (215) 668-4418 - FAX

President/CEO Charles D. Schwartz  
 Controller Elaine Nikish

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Greyhound Financial

FCC COUNSEL: Latham & Watkins

GENERAL COUNSEL:  
 ENGINEERING FIRM:  
 RESEARCH FIRM:

Total Employees: 125

2 FM Stations  
 1 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WWDB-F	Philadelphia	4	1987	\$ 12.4	Talk	4.3	418	5428	11	-	-	\$ 5.5	Charles Schwartz
WTLC-F	Indianapolis	40	1987	9.0	Black	5.5	100	1300	7	-	+	2.9	Paul Major
WTLC	Indianapolis	40	1987	SEE FM	Black	1.3	23	347	12	-	-	SEE FM	Paul Major
						541	7075			0 of 3	1 of 3		

### BOARD OF DIRECTORS

DECLINED TO REPORT

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	8.4	9.3	8.3	7.7	7.3	8.8	---
BCF	---	---	1.8	1.5	1.4	1.7	---

# PARK COMMUNICATIONS

Founded in 1962

1992 Station Revenue: \$23,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 22/221  
CUME: 24/221  
RADIO REVENUE: 43/221

## OFFICERS

Terrace Hill  
Ithaca NY 14850  
  
(607) 272-9020  
(607) 272-6057 - FAX

Chairman/CEO Roy Park  
President Wright Thomas  
Secretary Dorothy Park  
VP/Controller Randel Stair  
VP/Radio Rick Prusator

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Wachovia Bank  
(Winston-Salem NC)

Public Company  
NASDAQ: PARC

FCC COUNSEL: Wiley, Rein &  
Fielding  
GENERAL COUNSEL: Southerland, Asbill  
& Brennan  
ENGINEERING FIRM: A.D. Ring

52 Week Price Range: 15 3/4 - 20 1/2  
June 93 Price: 18

Total Employees: 335 (1n radio)

11 FM Stations  
11 AM Stations

RESEARCH FIRM:

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WNCT	Greenville NC	NA	1962	\$ ---	Talk	----- NO RATINGS AVAILABLE -----					\$ SEE FM	Bob Manning	
WNCT-F	Greenville NC	NA	1962	---	Soft AC	4.2	86	1036	6	-	-	0.9	Bob Manning
WDEF	Chattanooga	107	1964	---	Soft AC	1.2	7	180	15	NA	NA	< 0.5	Bob Clarke
WDEF-F	Chattanooga	107	1964	---	Soft AC	12.2	84	1024	2	+	+	1.2	Bob Clarke
WTVR	Richmond	61	1964	---	Nostalgia	1.0	14	203	15	NA	NA	< 0.5	Eddie Anderson
WTVR-F	Richmond	61	1964	---	EZ	5.8	89	1198	8	-	-	1.4	Eddie Anderson
WNAX	Yankton SD	NA	1968	1.2	FS/Country	----- NO RATINGS AVAILABLE -----					2.0	Jerry Bretey	
WNAX-F	Yankton SD	NA	1992	NA	Oldies	----- NO RATINGS AVAILABLE -----					SEE AM	Jerry Bretey	
KJJO AF	Minneapolis	16	1968	0.6	AOR	3.5	156	2719	11	+	+	1.7	Tom Tucker
KWJJ	Portland OR	42	1974	SEE FM	Country	----- SIMULCASTED WITH KWJJ-F -----					SEE FM	Daniel S. Volz	
KWJJ-F	Portland OR	42	1974	1.1	Country	5.0	148	2778	9	-	-	1.6	Daniel S. Volz
WHEN	Syracuse	78	1975	2.1	FS	2.2	23	718	12	-	-	0.7	Dick Carr
WRHP-F	Syracuse	78	1977	0.8	EZ	6.9	84	934	5	+	+	0.9	Dick Carr
KEZX AF	Seattle	15	1976	0.55	EZ	2.1	104	1281	19	-	-	1.5	Peg Dempsey
KWLO	Waterloo	257	1986	SEE FM	AC/FS	7.9	16	240	4	-	NA	0.6	Don Morehead
KFMW-F	Waterloo	257	1986	4.1	CHR	15.3	55	796	2	+	NA	1.0	Don Morehead
WPAT AF	New York	1	1986	49.0	EZ	4.1	1151	15400	7(e)	+	-	9.0	Gene Hobicorn
WNLS	Tallahassee	186	1992	SEE FM	News/Talk	0.7	2	50	15	NA	NA	< 0.5	David A. Lowe
WTNT-F	Tallahassee	186	1992	2.6	Country	11.7	84	967	3	-	NA	1.5	David A. Lowe
						2103	29524			5 of 12	3 of 9		

## BOARD OF DIRECTORS

Ray Park Park Communications  
Harry Byrd, Jr. Former U.S. Senator  
John McNair, III President, Wachovia Bank (Retd)  
Dorothy Park Park Communications  
Wright Thomas Park Communications

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	23.3	21.3	23.0	23.4	25.0	25.3	22.5
BCF	3.5	4.0	5.7	2.0	7.6	8.1	6.8

Long-Term Debt: \$54 Million  
Common Shares Outstanding: 20,700,000

Radio contributes 13.2% of the company's gross revenue.

## MAJOR SHAREHOLDERS

Roy Park 89.7%

PARK LANE GROUP

1992 Station Revenue: \$6,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 218/221  
 CUME: 220/221  
 RADIO REVENUE: 142/221

OFFICERS

750 Menlo Ave.  
 Suite 340  
 Menlo Park CA 94025

President Jim Levy

(415) 324-8464  
 (415) 324-3817 - FAX

Private Company

6 FM Stations  
 4 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
KQMS	Redding CA	248	1992	\$ SEE KSHA	News/Talk	9.6	20	254	3	-	NA	\$ 0.7	John Anthony
KSHA-F	Redding CA	248	1992	1.4	Soft AC	9.6	20	262	3	-	NA	0.5	John Anthony
KPPL-F	Chico CA	219	1992	2.5	Soft AC	6.4	15	207	5	+	NA	1.4	Mei Dolezal
KVOY	Lancaster CA	---	1992	SEE KTPI-F	Nostalgia	-----		NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Tom Caulkins
KTPI-F	Lancaster CA	---	1992	1.8	Country	-----		NO RATINGS AVAILABLE	-----	-----	-----	0.7	Tom Caulkins
KAAA	Kingman AZ	---	1993	*	FS/Country	-----		NO RATINGS AVAILABLE	-----	-----	-----	SEE FM	-----
KZZZ-F	Kingman AZ	---	1993	*	AC	-----		NO RATINGS AVAILABLE	-----	-----	-----	0.8	-----
KZGL-F	Cttnwood AZ	---	1993	*	CL AOR	-----		NO RATINGS AVAILABLE	-----	-----	-----	0.4	-----
KOWL	Lke Tahoe CA	---	1993	*	AC/News/Talk	-----		NO RATINGS AVAILABLE	-----	-----	-----	0.6	-----
KRLT-F	Lke Tahoe CA	---	1993	*	AC	-----		NO RATINGS AVAILABLE	-----	-----	-----	0.7	-----
						55	723			1 of 3	0 of 0		

\* THESE FIVE STATIONS WERE PURCHASED IN MARCH 1993 FOR \$3,900,000.

BOARD OF DIRECTORS

DID NOT DISCLOSE

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	6.0	---	---	---	---	---	---

**PAXSON BROADCASTING, INC.**

1992 Station Revenue: \$21,700,000

**RANKINGS AMONG RADIO GROUPS**

1/4 HR. AVG: 35/221  
 CUME: 34/221  
 RADIO REVENUE: 47/221

**OFFICERS**

18401 US Hwy 19 N.  
 Clearwater, FL 34624

(813) 536-2211  
 (813) 532-0208 - FAX

Private Company

Chairman Lowell W. Paxson  
 President James B. Bocock  
 VP/CFO Arthur Tek  
 VP/Programming William Pasha  
 Coordination  
 General Counsel William L. Watson

INVESTMENT BANKERS: Communications Equity Assoc.  
 CONVENTIONAL BANKERS: Banque Paribas; Daiwa Bank; Sun Bank  
 FCC COUNSEL: Dow, Lohnes & Albertson  
 GENERAL COUNSEL: Holland & Knight  
 ENGINEERING FIRM: William King  
 RESEARCH FIRM: Directions in Research

Total Employees: 340

8 FM Stations  
 6 AM Stations

**RADIO STATIONS**

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WINZ	Miami	13	1991	\$ SEE WZTA	News/Talk	2.1	129	2717	20	-	=	\$ 3.0	Dean Goodman
WZTA-F	Miami	13	1991	10.5 (e)	CL.AOR	2.9	186	3311	17	+	-	3.9	Dean Goodman
WLVE-F	Miami	(D) 13	1993	15.0	Jazz/NAC	3.0	178	2763	16	+	-	5.2	Dean Goodman
WHNZ	Tampa	21	1992	SEE WHPT	News/Talk	0.9	33	750	18	NA	NA	< 0.5	Drew Rashbaum
WHPT-F	Tampa	21	1992	6.4	AC/AOR	3.6	212	2766	12	+	-	3.1	Drew Rashbaum
WROO-F	Jacksonville	57	1991	3.5	Country	8.7	115	1499	3	+	+	2.1	Linda Byrd
WAIA-F	Jacksonville (U)	57	1992	2.0	CL.AOR	3.8	60	983	10	+	+	0.6	Linda Byrd
WNZS	Jacksonville	57	1992	0.44	News/Talk	0.6	8	195	15	NA	NA	0.4	Linda Byrd
WZNY	Jacksonville (D)	57	1992	NA	Sports/Talk	0.3	4	147	19	NA	NA	< 0.5	Linda Byrd
WEZY-F	Lakeland (D)	116	1993	4.75	Soft AC	12.6	79	761	2	+	NA	1.6	LeRoy Bradley
WWNZ	Orlando	46	1992	2.2 (e)	News/Talk	4.4	96	1770	10	-	-	1.7	Jenny Sue Rhodes
WJRR-F	Orlando	46	1992	6.7	AOR	3.7	94	1870	12	-	-	3.2	Jenny Sue Rhodes
WMGF-F	Orlando (D)	46	1992	7.0	Soft AC	6.3	215	3093	4	+	+	2.8	Jenny Sue Rhodes
WPRD	Orlando (D)	46	1992	SEE WMGF	News	----- NO RATINGS AVAILABLE -----				<	0.5	Jenny Sue Rhodes	
						1409	22625			7 of 10	3 of 9		

**RECENT EVENTS**

WLVE-F (Miami) purchased from Jim Gilmore for \$14,950,000 in April 1993 . . .  
 WEZY-F (Lakeland) purchased from Root Gross Revenue for \$4,750,000 in mid-1993 . . .  
 Apparently WEZY-F has upgraded potential into Tampa. . .  
 WWNZ-F (Orlando) sold to Hoker for \$5,500,000 in early 1993 . . .

**FINANCIAL INFORMATION**

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	21.7	---	---	---	---	---	---

**OTHER RADIO INTERESTS**

Florida Radio Network with 60 affiliates

**MAJOR SHAREHOLDERS**

Lowell Paxson 100%

**PENNSYLVANIA BROADCASTING**

(aka: Dame Media Consultants)

1992 Station Revenue: \$5,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 132/221  
 CUME: 142/221  
 RADIO REVENUE: 160/221

OFFICERS

Box 6477  
 Harrisburg PA 17112

(717) 540-8800  
 (717) 540-9326 - FAX

Private Company

President J. Albert Dame  
 Vice President John Dame  
 Vice President Mark Dame  
 Group GM Ronald A. Stratton  
 CFO/Treasurer Harold Cropp  
 Dir. of Acquis./ Secretary Brooke Dolan

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

FCC COUNSEL: COMPANY DID NOT  
 PROVIDE THIS  
 GENERAL COUNSEL: INFORMATION.

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 90

3 FM Stations  
 4 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book	1992 Revenue	General Manager
WNTJ	Johnstown PA	185	----	\$ ---	Talk	1.9	6	99	12	-	NA	\$ 0.2	Alison Dame
WMTZuF	Johnstown PA	185	----	---	Country	8.7	29	448	4	+	NA	0.7	Alison Dame
WRAK	Wllmsprt PA	301	1986	SEE WKS	Talk	1.7	3	97	8	NA	NA	< 0.5	Jim Dabney
WKS	Wllmsprt PA	301	1986	1.2	AC	20.9	37	377	2	+	NA	1.3	Jim Dabney
WHP	Harrisburg	89	1991	SEE WRV	FS	7.5	97	1358	4	-	+	1.2	John Dame
WRV	Harrisburg	89	1991	3.3	AOR/AC	9.7	153	2132	3	+	+	1.5	John Dame
						325	4511			3 of 5	2 of 2		

RECENT EVENTS

WKBO in Harrisburg was merged into the group in mid 1993 . . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.0	---	---	---	---	---	---

NOTE: At deadline we were told that this company will now be known as Dame Media Consultants.



# PILOT COMMUNICATIONS

Founded in 1990

1992 Station Revenue: \$3,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 200/221  
CUME: 201/221  
RADIO REVENUE: 215/221

## OFFICERS

92 Whetten Rd.  
West Hartford CT 06117  
  
(203) 232-3004 - PHONE/FAX

President/CEO James L. Leven

INVESTMENT BANKERS: William L. Fleming  
CONVENTIONAL BANKERS: AT&T Commercial  
Finance Corp.

FCC COUNSEL: Fisher Wayland  
Cooper Leader;  
Richard Zaragoza

Private Company

GENERAL COUNSEL: Robert G. Siegel,  
Jay, Berry & Howard,  
Hartford

Total Employees: 45

ENGINEERING FIRM:  
RESEARCH FIRM: Coleman

2 FM Stations  
1 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			Fall 1992 vs		1992 Revenue	General Manager	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago			4 Book
WAQX-F	Syracuse	78	1990	\$ 4.0	AOR	9.6	101	1355	3	+	+	\$ 2.1	Michael Schiefer
WHME AF	Augusta ME	--	1993	0.95	CHR	13.1	20	265	1	=	NA	0.9	James Mann
						121	1620			1 of 2	1 of 1		

## BOARD OF DIRECTORS

James Leven - Pilot  
Stanley Leven - Retired  
William Fleming - Skyline Comms.

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.0	---	---	---	---	---	---
BCF	0.2	---	---	---	---	---	---
Long-Term Debt:	\$1.7 Million						

## MAJOR SHAREHOLDERS

James Leven 100%

**PINNACLE BROADCASTING COMPANY, INC.**

Founded in 1987

1992 Station Revenue: \$11,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 79/221  
 CUME: 98/221  
 RADIO REVENUE: 93/221

OFFICERS

511 E. Carpenter Freeway  
 #190  
 Irving TX 75062

(214) 556-2941  
 (214) 556-0130 - FAX

Private Company

7 FM Stations  
 5 AM Stations

Chairman/President Philip Marella  
 CFO Edward Ferreri

Total Employees: 212

INVESTMENT BANKERS: Donaldson, Lufkin  
 & Jenrette  
 CONVENTIONAL BANKERS: Toronto Dominion

FCC COUNSEL: Wilmer, Cutler &  
 Pick (B. Richardson)  
 GENERAL COUNSEL: Winthrop, Stimson

ENGINEERING FIRM:  
 RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92		TSA CUME	12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						Share	AQH			Year Ago	4 Book		
WDUR	Raleigh	70	1987	\$SEE FM	Black	-----	NO RATINGS AVAILABLE	-----	\$ SEE FM			Gary Weiss	
WFXC-F	Raleigh	70	1987	6.5	Black	3.2	41	817	9	-	-	1.0	Gary Weiss
KAMA	El Paso	86	1988	SEE FM	Hispanic	4.4	43	573	9	+	+	1.1	Greg Heitzman
KAMZ-F	El Paso	86	1988	3.9	AC	5.9	52	909	6	-	-	0.8	Greg Heitzman
KLLL AF	Lubbock	196	1988	2.9	Country	29.1	149	1380	1	-	NA	2.1	Scott Harris
WSOY	Decatur IL	293	1988	SEE FM	FS	-----	NO RATINGS AVAILABLE	-----				0.9	Orv Graham
WSOY-F	Decatur IL	293	1988	8.4	CHR	-----	NO RATINGS AVAILABLE	-----				0.7	Orv Graham
WYAV-F	Myrtle Bch SC	--	1989	NA	CHR	8.5	25	392	3	+	NA	0.8	Roy Sova
WRNS AF	Grnville NC	--	1989	NA	Country	25.4	219	2278	1	+	+	2.3	Roy Sova
WYNG-F	Evansville	162	1989	6.0	Country	15.0	77	1007	2	==	NA	2.0	John Bowen
						606	7356			3 of 7	2 of 4		

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT EVENTS

In Raleigh WFXK-F (owned by Osborn) is LMA'd to Pinnacle properties . . . Pinnacle restructured in late 1992. Lee Shubert is trustee for creditors-- primarily Toronto Dominion Bank. . . Bondholders include Morgan Guaranty, Desai, Aralon, DLJ, Summit Partners and others. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	11.6	12.2	12.9	11.8	8.8	---	---
BCF	---	---	3.1	2.1	1.7	---	---

POURTALES HOLDINGS

1992 Station Revenue: \$8,100,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 139/221  
 CUME: 133/221  
 RADIO REVENUE: 122/221

OFFICERS

660 Southpoint Ct. #301  
 Colorado Springs, CO 80906

Chairman  
 COO  
 CFO

Terry Robinson  
 Norm Feuer  
 Ken Weiland

(719) 576-6850  
 (719) 576-2826 - FAX

Private Company

NOTE: This group is loosely referred to as Pourtales Holdings. Terry Robinson has ownership interests in all of the stations and Bill Moyes has interests in some of them.

7 FM Stations  
 5 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
KZKX-F	Lincoln	201	1992	\$ 2.85	Country	10.5	61	736	2	-	NA	\$ 1.7	Julie Gade
KTGL-F	Lincoln (D)	201	1992	2.2	CL AOR	8.9	37	528	3	+	NA	1.0	Julie Gade
KTCR	TriCities WA	250	1992	SEE FM	Talk	5.8	11	93	5	+	NA	< 0.5	Roger McDowell
KEGX-F	TriCities WA	250	1992	0.5	CL AOR	3.2	6	119	8	+	NA	< 0.5	Roger McDowell
KEYF AF	Spokane	130	1992	1.8	Oldies	7.0	54	987	4	-	-	1.5	Chris Garras
KUDY	Spokane (D)	130	1993	SEE FM	Religion	0.4	2	45	20	NA	NA	< 0.5	Chris Garras
KKZX-F	Spokane (D)	130	1993	1.0	CL AOR	4.1	26	498	10	-	-	0.7	Chris Garras
KVOR	Colo Spgs	117	1991	SEE FM	News/Talk	5.2	30	500	8	-	-	0.7	Greg Sher
KSPZ-F	Colo Spgs	117	1991	2.5	Oldies	7.0	49	756	4	+	-	1.3	Greg Sher
KSSS	Colo Spgs(D)	117	1993	SEE FM	AC	----- SIMULCASTED WITH KVUU-F -----						SEE FM	Greg Sher
KVUU-F	Colo Spgs(D)	117	1993	1.48	AC	5.4	38	738	7	+	-	0.7	Greg Sher
						314	500			5 of 9	0 of 5		

RECENT EVENTS

WAVH-F in Mobile sold for \$2,000,000 in early 1993. Pourtales had purchased the station for \$1,800,000 in late 1992 . . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	8.1	---	---	---	---	---	---

**PRECISION MEDIA CORP.**

Founded in 1984

1992 Station Revenue: \$4,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 160/221  
 CUME: 145/221  
 RADIO REVENUE: 167/221

OFFICERS

Hartford Square North  
 Ten Columbus Blvd. Suite 1S  
 Hartford CT 06106-1944

(203) 249-9577  
 (203) 522-7567 - FAX

Private Company

2 FM Stations  
 1 AM Stations

President Don Law  
 VP Frank Barsalona  
 VP/COO & Treasurer Tim Montgomery

Total Employees: 48 (Full-time)  
 12 (Part-time)

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Greyhound Financial Corporation

FCC COUNSEL: Kaye, Scholer

GENERAL COUNSEL: Bingham, Dana & Gould

ENGINEERING FIRM:

RESEARCH FIRM: Harker Research

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	vs 4 Book	1992 Revenue	General Manager
WKSS-F	Hartford	44	1984	\$ 3.4	CHR	4.7	160	3660	7	-	-	\$ 3.0	Tim Montgomery
WMYF	Portsmouth NH	135	1987	SEE FM	Nostalgia	3.7	22	137	4	+	NA	0.4	Al Perry
WERZ-F	Portsmouth NH	135	1987	5.2	CHR	6.7	40	651	3	-	NA	1.4	Al Perry
						222	4448			1 of 3	0 of 1		

BOARD OF DIRECTORS

Don Law  
 Frank Barsalona  
 Tim Montgomery

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.8	4.6	5.0	5.1	5.1	---	---
BCF	1.0	---	1.4	---	---	---	---
Long-Term Debt:	\$4.5 Million						

MAJOR SHAREHOLDERS

Don Law  
 Frank Barsalona  
 Tim Montgomery

PRESS BROADCASTING COMPANY INC.

Founded in 1947

1992 Station Revenue: \$8,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 116/221  
 CUME: 115/221  
 RADIO REVENUE: 123/221

OFFICERS

3601 Hwy 66  
 Box 1550  
 Neptune NJ 07754  
  
 (908) 922-2800  
 (908) 922-6326 - FAX  
  
 Private Company

Chairman Jules L. Plangere, Jr.  
 CEO E. Donald Lass  
 President Robert E. McAllan  
 Vice President Jules L. Plangere, III  
 Vice President Charles W. Ritscher  
 VP/CFO Alfred D. Colantoni  
 VP/Radio John Dziuba

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

FCC COUNSEL: Hechtel & Cole -  
 Irwin, Campbell  
 & Crowe

GENERAL COUNSEL: McCarter & English

ENGINEERING FIRM: Mullaney

RESEARCH FIRM: In House

Total Employees: 110

2 FM Stations  
 1 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs 1992		General Manager	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		Revenue
WBUD	Trenton	147	1989	\$ SEE FM	Nostalgia	6.9	35	321	2	+	NA	\$ 1.1	John Dziuba
WKXW-F	Trenton	147	1989	8.0	Talk/Oldies	7.3	256	4305	1	-	NA	5.9	John Dziuba
WTKS-F	Orlando	46	1993	5.1	Talk	4.4	96	1770	10	-	-	1.0	John Dziuba
						387	6396			1 of 3	0 of 1		

BOARD OF DIRECTORS

Jules L. Plangere, Jr. New Jersey Press  
 E. Donald Lass New Jersey Press  
 Jules L. Plangere, III New Jersey Press  
 Charles W. Ritscher New Jersey Press  
 Robert E. Murphy New Jersey Press

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	8.0	---	---	---	---	---	---

MAJOR SHAREHOLDERS

Lass Family Trust 50%  
 Jules L. Plangere, Jr. 50%

**PRICE COMMUNICATIONS CORP.**

Founded in 1979

1992 Station Revenue: \$10,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 115/221  
 CUME: 112/221  
 RADIO REVENUE: 100/221

OFFICERS

45 Rockefeller Plaza  
 Suite 3201  
 New York NY 10020  
 (212) 757-5600  
 (212) 397-3755 - FAX

President/CEO Robert Price  
 Senior VP/TV Bill Bengtson  
 Senior VP Kim Pressman  
 VP/Radio Lee Strasser  
 VP/Controller Julie Brown  
 VP/Corporate Affairs Alisa Diamond

INVESTMENT BANKERS: Morgan Stanley  
 CONVENTIONAL BANKERS: Bank of Montreal  
 Shawmut (Boston)

FCC COUNSEL: Mullin, Rhyne, Emmons  
 GENERAL COUNSEL: Proskauer, Rose,  
 Goetz (New York)

ENGINEERING FIRM:  
 RESEARCH FIRM:

Public Company  
 AMEX Symbol: PR  
 52 Week Price Range: 1 1/8 - 2 7/8  
 June 93 Price: 2 3/4

Total Employees: (120 in radio)

3 FM Stations  
 3 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WOWO	Fort Wayne	131	1982	\$ 6.0	FS	5.6	78	1302	8	-	NA	\$ 1.4	Gina Maxwell
WOWO-F	Fort Wayne	131	1985	0.25	FS	0.8	16	323	15	NA	NA	SEE AM	Gina Maxwell
WBZT	West Palm	60	1983	SEE FM	Talk	2.1	30	564	16	+	+	0.4	Lee Strasser
WIRK-F	West Palm	60	1983	7.0	Country	6.7	118	1512	4	-	=	3.1	Lee Strasser
WWKB	Buffalo	55	1985	2.0	Talk	0.9	16	550	16	NA	NA	0.4	Darrel Goodin
WKSE-F	Buffalo	55	1986	2.45	CHR	6.8	134	2306	6	-	-	3.1	Darrel Goodin
						392	6557			1 of 4	1 of 3		

BOARD OF DIRECTORS

Robert Price Price Comm.  
 Robert Ellsworth Ellsworth & Co.  
 George Cadgene Private Investor  
 Raymond Schonhak Triad Comm.  
 Marvin Saffian Saffian & Co.  
 Charles Howard W.R. Huff  
 Donna Charlton W.R. Huff  
 Harold Christiansen HC Media Consultants  
 James Duncan Jr. Duncan's Amer. Radio

RECENT EVENTS

In 1992 Price converted \$273 Million of debt into equity. This was largely due to bondholders accepting stock.

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	10.0	8.7	9.2	8.5	10.2	30.0	36.2
BCF	1.8	0.8	1.5	---	0.7	5.4	10.3
Common Shares Outstanding:	12,110,000						
Long-Term Debt:	\$22,100,000						

MAJOR SHAREHOLDERS

W.R. Huff 18.6%  
 Franklin Advisers 16.7%  
 Dean Witter Reynolds 11.4%  
 Bob Price 2.0%

HISTORY

A former Deputy mayor of New York and Partner at Lazard Freres, Bob 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.

OTHER RADIO INTERESTS

Owns 27% of Fairmont Communications.

# PRISM RADIO PARTNERS

1992 Station Revenue: \$14,000,000 (PRO FORMA)

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 85/221  
CUME: 85/221  
RADIO REVENUE: 77/221

## OFFICERS

6869 Lenox Ave.  
Jacksonville FL 32205

President

William Phalen

INVESTMENT BANKERS: J.P. Morgan;  
Duff Ackerman

CONVENTIONAL BANKERS:

(904) 783-3711  
(904) 786-1529 - FAX

Private Company

FCC COUNSEL: David Tillotson

GENERAL COUNSEL:

ENGINEERING FIRM: Mel Lieberman

Total Employees: 175

RESEARCH FIRM: Rante1

7 FM Stations  
5 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KRZZ-F	Wichita	102	1985	\$ 2	CL AOR	6.3	49	658	5	-	+	\$ 1.0	Mike Cutchall
WOKV	Jacksonville	57	1992	SEE FM	News/Talk	4.8	61	978	8	+	+	1.2	Jeff Dorf
WKQL-F	Jacksonville	57	1992	3.75	Oldies	4.2	53	1151	9	-	-	2.5	Jeff Dorf
KWFM	Tucson	77	1992	SEE FM	Oldies	-----	-----	SIMULCASTED WITH KWFM-F		-----	-----	SEE FM	Mike Shields
KWFM-F	Tucson	77	1992	4.0	Oldies	8.0	99	1455	3	+	+	2.2	Mike Shields
KNST	Tucson (D)	77	1992	SEE FM	News/Talk	7.4	70	1041	5	+	+	1.6	Mike Shields
KRQQ-F	Tucson (D)	77	1992	4.5	CHR	9.3	110	1721	2	-	-	2.1	Mark Kopelman
WWKY	Louisville	52	1993	SEE FM	Country	2.5	39	569	10	+	+	0.2	Jim Cooley
WVEZ-F	Louisville	52	1993	6.38	Soft AC	5.1	80	1382	7	-	-	2.2	Jim Cooley
WTFX-F	Louisville(D)	52	1993	3.3	NA	-----	-----	NO RATINGS AVAILABLE		-----	-----	NA	Jim Cooley
						561	8955			4 of 8	5 of 8		

NOTE: At deadline we were informed that Prism also is the owner of KNSS and KKRD-F in Wichita.

## BOARD OF DIRECTORS

Bill Phalen  
John Duff  
Noel Perry  
Scott Perper  
Ralph Loewenberg  
John Watkins

## RECENT EVENTS

WTFX-F (a new allocation in Louisville) is being purchased from Joyner/Weil for \$3,300,000 . . . Prism purchased WWKY/WVEZ-F (Louisville) from Wilks-Schwartz for \$6,375,000 in June 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	14.0	---	---	---	---	---	---

## MAJOR SHAREHOLDERS

Bill Phalen  
John Duff  
Thomas Godrich  
John Noer  
William Robinson

# PYRAMID BROADCASTING

Founded in 1982

1992 Station Revenue: \$43,800,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 27/221  
 CUME: 23/221  
 RADIO REVENUE: 26/221

## OFFICERS

99 Revere Beach Parkway  
 Medford MA 02155

(617) 396-1430  
 (617) 391-8367 - FAX

Private Company

CEO/Managing GP  
 CFO/GP  
 President/BSI/GP  
 Senior VP/Radio

Richard Balsbaugh  
 Ken O'Keefe  
 Brian Stone  
 John Madison

INVESTMENT BANKERS: Hartstone & Dickstein  
 (Hartford)  
 CONVENTIONAL BANKERS: Fleet Nat'l (Providence)  
 Bay Bank Boston  
 State Street (Boston)  
 Cigna (Bloomfield CT)  
 Aetna (Hartford CT)

FCC COUNSEL: Arent, Fox, Kintner  
 GENERAL COUNSEL: Bingham, Dana &  
 Gould (Boston)

ENGINEERING FIRM:

Total Employees: 303

6 FM Stations  
 3 AM Stations

RESEARCH FIRM: Cody/Leach Broadcast  
 Arch. (Princeton NJ)

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WXKS	Boston	10	1982	\$SEE FM	Nostalgia	1.7	97	1376	21	-	-	\$ 1.4	John Madison
WXKS-F	Boston	10	1982	15.0	CHR	7.0	468	8628	2	+	+	13.0	John Madison
WYXR-F	Philadelphia	4	1984	15.0	AC	4.6	420	7671	9	+	=	7.9	Jeff Specter
WHTT AF	Buffalo	44(e)	1984	3.0	Oldies	8.6	160	2427	3	+	+	3.4	Ron Rice
WPXY AF	Rochester	51	1984	4.5	CHR	8.4	124	2263	4	-	-	2.6	Bill Schoening
WNUA-F	Chicago	3	1987	15.0	Jazz/NAC	3.5	442	6360	7	-	+	9.0	John Gehron
WRFX-F	Charlotte	43	1988	15.1	AOR	8.6	197	2727	3	=	+	5.4	Jack Daniel
						1908	31452			3 of 7	4 of 7		

## BOARD OF DIRECTORS

NOT DISCLOSED

## RECENT EVENTS

WPIT A/F in Pittsburgh sold to Salem for \$6,500,000 in late 1992 . . .  
 Pyramid had announced a merger with Atlantic Radio but the deal was cancelled in early 1993 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	43.8	39.7	41.4	38.6	36.5	29.1	24.6
BCF			10.4	9.9	11.0	8.2	6.9

## MAJOR SHAREHOLDERS

Not disclosed, although CIGNA is a major investor.



# RADIO ASSOCIATES GROUP

Founded in 1985

1992 Station Revenue: \$5,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 154/221  
CUME: 163/221  
RADIO REVENUE: 160/221

## OFFICERS

3503 Greenleaf Blvd. #203  
Kalamazoo MI 49008

(616) 375-1800  
(616) 375-1346 - FAX

Private Company

President/COO Robert M. Salmon  
VP/CEO Kenneth V. Miller  
Secy/Treas Jerry L. Miller

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Old Kent Bank -SW

FCC COUNSEL: David Tillotson

GENERAL COUNSEL: Miller, Johnson,  
Snell & Cumiskey  
(Ronald Stephens)

ENGINEERING FIRM: Harold C. Munn

RESEARCH FIRM: Varies with each  
market.

Total Employees: 100 (Approximately)

3 FM Stations  
2 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KMIX AF	Modesto	128	1985	\$ 3.4	Country	8.1	44	589	3	-	-	\$ 1.8	Bob Salmon
KEWB-F	Redding CA	248	1989	0.85	CHR	13.7	29	358	3	+	NA	0.9	Raymond May
WKZO	Kalamazoo	195	1992	1.6	News/Talk	7.4	32	563	6	+	NA	1.0	David Steere
WBCT-F	Grand Rapids	74	1992	3.2	Country	5.7	147	1784	6	+	+	1.3	Tim Feagan
						252	3294			3 of 4	1 of 2		

## BOARD OF DIRECTORS

Same as officers

## RECENT EVENTS

KHIT A/F (Reno) sold to Lotus  
for \$750,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.0	---	---	---	---	---	---

## MAJOR SHAREHOLDERS

Jerry L. Miller 40%  
Kenneth V. Miller 40%  
Robert M. Salmon 20%

# RADIO ONE

1992 Station Revenue: \$11,900,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 68/221  
 CUME: 82/221  
 RADIO REVENUE: 90/221

## OFFICERS

400 H Street, NE  
 Washington DC 20002

CEO  
 President

Catherine Liggins Hughes  
 Alfred Liggins

(202) 675-4800  
 (202) 675-4842 - FAX

Private Company

3 FM Stations  
 3 AM Stations

## COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME		Year Ago	4 Book		
WOL	Washington	6	1980	\$ 0.95	Black Talk	1.5	87	1109	20	-	-	\$ 2.8	Tony Washington
WMMJ-F	Washington	6	1987	7.5	Black AC	3.8	214	2795	10	-	-	6.6	Tony Washington
WWIN	Baltimore	17	1991	SEE FM	Gospel	1.2	42	749	19	-	-	< 0.5	Tony Washington
WWIN-F	Baltimore	17	1991	4.7	Black	3.4	123	1683	9	-	+	2.3	Tony Washington
WERQ	Baltimore (D)	17	1993	SEE FM	CHR	NO RATINGS AVAILABLE						SEE FM	Tony Washington
WERQ-F	Baltimore (D)	17	1993	9.0	CHR	4.9	179	2903	8	+	+	2.2	Tony Washington
						645	9239			1 of 5	2 of 5		

## RECENT EVENTS

WERQ A/F (Baltimore) purchased from  
 United in early 1993 for \$9,000,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	11.9	---	---	---	---	---	---

# RADIO TERRACE, INC.

1992 Station Revenue: \$5,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 137/221  
 CUME: 142/221  
 RADIO REVENUE: 160/221

## OFFICERS

President Gary Pease

Box 188  
 Peekskill NY 10566

(914) 737-1124  
 (914) 737-0441 - FAX

Private Company

2 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WLNA	Peekskill	---	1982	\$ NA	Nostalgia	-----	NO RATINGS AVAILABLE	-----				\$ 0.7	John Russell
WHUD-F	Pough/Peeks	172	1982	NA	SAC	10.6	189	2767	3	+	NA	2.4	John Russell
WROW	Albany	62	1987	SEE FM	EZ	1.3	24	382	16	NA	NA	SEE FM	Jake Russell
WROW-F	Albany	62	1987	6.4	SAC	6.8	103	1362	5	-	---	1.9	Jake Russell
						316	4511			1 of 2	0 of 1		

## RECENT EVENTS

WROW A/F sold in early 1993 to owners of WFLY-F in Albany. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.0	4.9	5.3	4.8	4.2	---	---

**RAGAN HENRY RADIO GROUP**  
(aka US Radio, LP)

1992 Station Revenue: \$31,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 29/221  
CUME: 32/221  
RADIO REVENUE: 31/221

OFFICERS

1234 Market Street  
Suite 1940  
Philadelphia PA 19107

Chairman Ragan Henry  
President Don Kidwell

(215) 563-2910  
(215) 563-9947 - FAX

Private Company

14 FM Stations  
10 AM Stations

COMPANY WOULD NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WDZR-F	Detroit	5	1987	6.8	AOR	2.0	127	2305	20	+	+	1.9	Greg Raab
WRZR-F	Columbus OH	35	1988	1.9	AOR	0.7	24	647	23	NA	NA	< 0.5	Sue Cline
WDIA	Memphis	49	1988	SEE FM	Black	10.8	194	2232	3	+	+	1.2	Rick Caffey
WHRK-F	Memphis	49	1988	14.0	Black	10.9	186	2438	2	-	+	3.7	Rick Caffey
WCMC	Cape May NJ	NA	1988	SEE WZXL-F	Nostalgia	6.4	10	149	5	-	NA	< 0.5	Art Camiolo
WZXL-F	Cape May NJ	NA	1988	4.4	AOR	13.5	21	236	1	+	NA	0.9	Art Camiolo
KIDZ	Kansas City	29	1989	0.7	?	NO RATINGS AVAILABLE				-----		< 0.5	Steve Dinkel
WAKR	Akron	76	1989	SEE FM	FS	5.4	54	952	6	+	=	2.0	Peter Acquaviva
WONE-F	Akron	76	1989	13.0	AOR	5.6	108	1528	4	-	-	2.4	Peter Acquaviva
WQOK-F	Raleigh	70	1989	7.4	Black	9.0	159	1869	3	-	-	2.7	John Broomfield
WBSK	Norfolk	34	1989	0.4	Black	1.6	32	467	17	+	+	SEE FM	Janet Armstead
WOWI-F	Norfolk	34	1989	8.3	Black	10.9	244	2820	1	-	-	3.4	Janet Armstead
KJOJ-F	Houston	8	1989	9.0	Religion	NO RATINGS AVAILABLE				-----		1.1	Hardy Brundage
KKZR-F	Houston (D)	8	1991	2.0	AOR	1.8	107	1610	19	+	+	1.4	Mike Ryan
WCOS AF	Columbia SC	106	1990	12.5	Country	13.4	190	2050	2	-	+	2.8	Barry Smith
KHEY	El Paso	86	1990	SEE FM	Country	2.1	20	285	13	-	+	SEE FM	Rob Burton
KHEY-F	El Paso	86	1990	8.4	Country	11.5	120	1562	1	-	-	3.4	Rob Burton
WRAW	Reading	143	1990	SEE FM	Oldies	5.8	29	288	5	-	NA	0.5	Mike Shannon
WRFY-F	Reading	143	1990	18.5	CHR	17.1	85	1029	1	+	NA	3.2	Mike Shannon
KMXB AF	Salt Lake	46	1992	1.0	AC	1.6	25	606	17	-	-	0.6	John Van Wagoner
KBBX	Salt Lake (D)	46	1993	SEE KUMT-F	Religion	NO RATINGS AVAILABLE				-----		< 0.5	John Van Wagoner
KUMT-F	Salt Lake (D)	46	1993	1.65	Country	0.6	12	293	24	NA	NA	< 0.5	John Van Wagoner
						1747	23366			7 of 17	7 of 13		

RECENT EVENTS

KDIA (San Francisco) sold in late 1992 for \$1,600,000 . . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	31.2	31.5	31.5	23.0	17.3	---	---
BCF	---	---	8.8	---	---	---	---

THE REGIONAL GROUP

1992 Station Revenue: \$4,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 145/221  
 CUME: 140/221  
 RADIO REVENUE: 168/221

OFFICERS

1965 Shenango Valley Fwy. #3  
 Hermitage PA 16148

President Norman Volk  
 VP/COO Tom Klein

(412) 983-1622  
 (412) 983-1669 - FAX

Private Company

3 FM Stations  
 3 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WPIC	Sharon PA	--	1959	\$ ---	News/Talk	NM	17	365	NM	NA	NA	\$ 0.6	Tom Klein
WYFM-F	Youngstown	100	--	---	AC	5.9	68	1085	7	+	+	0.8	Tom Klein
WGRD A/F	Grand Rapids	74	1962	---	CHR/AC	7.2	94	1798	2	-	-	1.8	David Gates
WRSG	Binghamton	169	1981	0.7	Country	----- NO RATINGS AVAILABLE -----						0.1	Rich Sutton
WAAL-F	Binghamton	169	1975	0.25	AOR	13.7	99	1284	2	-	NA	1.4	Rich Sutton
						278	4532			1 of 3	1 of 2		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.7	5.0	5.8	6.0	5.6	---	---

# RENDA BROADCASTING

Founded in 1974

1992 Station Revenue: \$11,600,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 55/221  
 CUME: 63/221  
 RADIO REVENUE: 93/221

## OFFICERS

Broadcast Plaza  
 Crane Avenue  
 Pittsburgh PA 15220  
  
 (412) 531-9500  
 (412) 531-4068 - FAX

President Anthony F. Renda  
 VP/Secretary Catherine Renda  
 VP/Controller Maryann Kelly  
 Regional VP/ Rob Adair  
 Oklahoma

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Citibank  
 (New York)  
 FCC COUNSEL: Koteen & Naftalin  
 (Ray Kraus)

GENERAL COUNSEL: Buchanan Ingersoll

ENGINEERING FIRM:

Private Company

Total Employees: 145

5 FM Stations  
 2 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WECZ	Punxsut PA	NA	1981	\$ NA	FS	-----						\$ < 0.5	Chris Lash
WPXZ-F	Punxsut PA	NA	1981	NA	AC	-----						0.6	Chris Lash
WJAS	Pittsburgh	22	1985	1.25	Nostalgia	4.3	153	1993	9	=	-	0.8	Judy Reich
WSHH-F	Pittsburgh	22	1984	2.25	Soft AC	6.3	298	4794	4	+	+	3.0	Judy Reich
KMGL-F	Oklahoma Cty	53	1988	3.05	AC	7.5	116	1534	4	+	+	2.3	Rob Adair
WEJZ-F	Jacksonville	57	1990	7.00	Soft AC	9.2	128	1789	2	-	+	3.1	Larry Garrett
KBEZ-F	Tulsa	72	1990	4.60	Soft AC	7.4	92	1223	3	-	+	1.6	Pat Bryson
						787	11333			2 of 5	4 of 5		

## BOARD OF DIRECTORS

Anthony Renda - Renda  
 Catherine Renda - Renda  
 Maryann Kelly - Renda  
 Robert Reed - Epic Financial

## RECENT EVENTS

KAYI-F (Tulsa) purchased from  
 Narragansett for \$1,480,000  
 in May 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	11.6	10.9	10.7	---	5.7	4.4	4.3
BCF	---	---	2.9	---	2.0	---	---

## MAJOR SHAREHOLDERS

Renda Family Trust 100%

# ROTH COMMUNICATIONS

Founded in 1981

1992 Station Revenue: \$6,700,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 126/221  
CUME: 134/221  
RADIO REVENUE: 136/221

## OFFICERS

3 Woodland Rd. #412  
Stoneham MA 02180

(617) 662-4800  
(617) 662-9675 - FAX

Private Company

President: David Roth  
EVP/Group Manager: Peter Crawford

INVESTMENT BANKERS: Hartstone & Dickstein  
CONVENTIONAL BANKERS: Fleet Bank (Prov)  
Bank of New England  
(Boston)

FCC COUNSEL: Kaye Schular

GENERAL COUNSEL: Moffin & Nicoletti

ENGINEERING FIRM:

Total Employees: 120

RESEARCH FIRM:

4 FM Stations  
4 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	4 Book	1992 Revenue	General Manager
WKPE AF	Cape Cod	NA	1983	2.4	Oldies	4.7	15	247	6	-	NA	\$ 0.8	Peter Crawford
WKBF	Davenport	54	1987	SEE FM	Country	0.9	13	213	11	NA	NA	< 0.5	Dennis Lamme
WPXR-F	Davenport	54	1987	1.5	CHR	11.2	97	1372	3	-	NA	1.3	Dennis Lamme
WCHY AF	Savannah	180	1987	3.5	Country	12.2	109	1349	1	-	NA	2.0	Dennis Jones
WODE AF	Allentown	74	1989	10.1	Oldies	7.9	103	1809	5	-	-	2.4	Mike Marder
						337	4990			0 of 4	0 of 1		

## BOARD OF DIRECTORS

None

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	6.7	5.4	6.1	6.5	7.4	---	---
BCF	---	---	1.8	---	2.2	---	---

## MAJOR SHAREHOLDERS

Dr. David Roth 100%

(Dr. Roth is the uncle of rock singer David Lee Roth)

# SAGA COMMUNICATIONS, INC.

Founded in 1986

1992 Station Revenue: \$31,800,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 42/221  
CUME: 42/221  
RADIO REVENUE: 30/221

## OFFICERS

73 Kercheval Ave  
Grosse Pointe Farms MI 48236

(313) 886-7070  
(313) 886-7150 - FAX

Public Company

AMEX Symbol: SGA  
52 Week Price Range: 13 3/4 - 20 1/8  
June 93 Price: 16

President/CEO Edward Christian  
VP/Treas/CFO Norman McKee  
EVP/Grp Prg Dir Steven Goldstein  
Secretary/Dir of Bus. Affairs Marcia Lobaito  
Controller Catherine Bobinski

INVESTMENT BANKERS: First Boston  
CONVENTIONAL BANKERS: Canadian Imperial;  
Bank of Boston;  
Bank of New York

FCC COUNSEL: Smithwick & Belendink

GENERAL COUNSEL: Edwards & Angell  
(Boston)

ENGINEERING FIRM:  
RESEARCH FIRM:

Total Employees: 300

AUDITOR: Ernst & Young

12 FM Stations  
7 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WV KO	Columbus	35	1986	\$ 1.5	Black	3.1	55	651	11	+	-	\$ 0.9	Alan Fetch
WSNY-F	Columbus	35	1986	18.0	AC	9.9	191	2874	1	+	+	8.3	Alan Fetch
WNOR AF	Norfolk	34	1986	10.0	AOR	6.4	128	2160	4	-	-	4.2	Joe Schwartz
WKLH-F	Milwaukee	33	1986	4.5	Cl. AOR	7.0	169	2410	3	+	+	5.0	Tom Joerres
WLRW-F	Chmpgn IL	228	1987	2.0	CHR	16.2	38	549	1	+	NA	1.8	Dale Weber
WIXY-F	Chmpgn IL(D)	228	1993	0.3	Country	2.1	5	47	9	+	NA	< 0.5	Dale Weber
WYMG-F	Springfld IL	209	1987	2.4	AOR	19.0	49	454	1	-	NA	2.0	Kevin Mashek
WVEM-F	Springfld IL(D)	215	1992	1.59	AC	8.1	21	205	6	+	NA	0.5	
KRNT	Des Moines	123	1988	SEE FM	Nostalgia	5.9	38	639	6	-	+	0.4	Phil Hoover
KSTZ-F	Des Moines	123	1988	3.25	CHR	12.3	124	1887	4	+	-	1.8	Phil Hoover
KIOA	Des Moines(D)	123	1993	SEE FM	Oldies	1.3	11	340	12	-	-	SEE FM	Phil Hoover
KIOA-F	Des Moines(D)	123	1993	2.7	Oldies	4.5	46	857	8	-	-	1.3	Phil Hoover
WFEA	Manchestr NH	248	1990	SEE FM	Nostalgia	4.6	25	231	4	-	NA	0.7	Ray Garon
WZID-F	Manchestr NH	248	1990	4.7	EZ/SAC	19.6	99	1095	1	+	NA	2.3	Ray Garon
WGAN	Portland ME	179	1990	SEE FM	FS/Talk	10.1	45	622	3	+	NA	0.9	-----
WVGX-F	Portland ME	179	1990	3.3(e)	Oldies	8.6	49	839	4	-	NA	1.6	-----
WAQY	Springfld MA	85	1990	SEE FM	AOR	----- NO RATINGS AVAILABLE -----					SEE FM	Warren Lada	
WAQY-F	Springfld MA	85	1990	7.8(e)	AOR	7.8	74	1367	5	-	-	3.0	Warren Lada
						1167	17227			9 of 17	3 of 9		

## BOARD OF DIRECTORS

Jonathan Firestone BBDO Minneapolis  
Joseph Misiewicz Ball State Univ.  
Edward Christian Saga  
William Collatos Media Consultant  
Norman McKee Saga

## RECENT EVENTS

In May 1993 Saga purchased WYNZ A/F in Portland, ME from Buckley for \$850,000.

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	31.8	29.9	27.4	25.4	22.9	17.8	13.0
BCF	10.6	8.9	8.3	7.9	7.3	5.0	4.0

Common Shares Outstanding: 4,000,000 (Class A)  
620,000 (Class B)

Long-Term Debt: \$32 Million

## MAJOR SHAREHOLDERS

Ed Christian holds 100% of Class B stock which carries with it 10 votes per share on certain corporate matters.

## HISTORY

Christian was formerly the head of Josephson Broadcasting. Bought out most of chain in 1986 LBO for \$34,000,000.

## CLASS A/B STOCK

Saga makes an IPO in December 1992.

Boston Ventures Partnerships 39%  
Ed Christian 17%  
Steve Goldstein 1%



SANDAB COMMUNICATIONS

Founded in 1988

1992 Station Revenue: \$4,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 169/221  
 CUME: 195/221  
 RADIO REVENUE: 177/221

OFFICERS

2201 Old Court Rd.  
 Baltimore MD 21208  
 (410) 828-4780  
 (410) 296-2608 - FAX

President/CEO Stepehn Seymour  
 CFO Mark Wright  
 Corp. Chief Engineer Geof Carter  
 Group Head Scott Frothingham

INVESTMENT BANKERS: Rockland Investments  
 CONVENTIONAL BANKERS: First National Bank of Maryland

FCC COUNSEL: Covington & Burling

GENERAL COUNSEL: Same as FCC Counsel

ENGINEERING FIRM: Moffer Larson &

Johnson  
 RESEARCH FIRM: Directions in Research

Private Company

Total Employees: 60

3 FM Stations  
 1 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4_Book		
WTTB	Fort Pierce	173	1991	\$ SEE FM	Talk	1.5	8	101	15	-	NA	\$ < 0.5	Dan Bradley
WGYL-F	Fort Pierce	173	1991	4.0	Soft AC	7.7	42	445	3	=	NA	0.9	Dan Bradley
WCKT-F	Fort Myers	140	1989	4.5	Country	19.0	96	815	1	+	NA	2.0	Scott Frothingham
WQRC-F	Cape Cod	---	1991	2.6	Soft AC	16.0	51	476	1	+	NA	1.2	Greg Bone
						197	1837			2 of 4	0 of 0		

BOARD OF DIRECTORS

DID NOT DISCLOSE

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.3	---	---	---	---	---	---

MAJOR SHAREHOLDERS

Stephen Seymour

# SANDUSKY RADIO

Founded in 1978

1992 Station Revenue: \$14,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 80/221  
CUME: 57/221  
RADIO REVENUE: 75/221

## OFFICERS

601 California Street  
Suite 2260  
San Francisco CA 94108

(415) 788-3161  
(415) 788-3165 - FAX

Private Company

Division of Sandusky Newspapers, Inc.

Chairman Dudley White  
President Norman Rau

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Society Bank  
(Cleveland)

FCC COUNSEL: Don Zeifang  
Baker & Hostetler  
(Washington DC)

GENERAL COUNSEL: Baker & Hostetler  
(Cleveland)

ENGINEERING FIRM:  
RESEARCH FIRM:

Total Employees: 90

3 FM Stations  
1 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME		Year Ago	4 Book		
KDKB-F	Phoenix	19	1978	\$ 3.7	AOR	3.3	107	2392	13	-	-	\$ 3.5	Chuck Artigue
KIXI	Seattle	15	1991	3.5	Nostalgia	3.0	126	2110	14	-	-	0.8	Gary Robb
KLSY-F	Seattle	15	1978	1.7	AC	3.7	163	3377	11	=	=	5.9	Gary Robb
KEGL-F	Dallas	7	1982	8.4	AOR	3.1	204	4696	12	-	=	4.1	Donna Fadal
						595	12575			0 of 4	0 of 4		

## BOARD OF DIRECTORS

Dudley White  
Norman Rau  
David Rau  
Alice Rau  
Susan White

## RECENT EVENTS

KEGL-F changed from CHR to  
AOR in late June 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	14.3	13.6	16.6	27.1	27.0	27.1	28.9
Long-Term Debt:	None						

## MAJOR SHAREHOLDERS

White and Rau Families 100%

SCHURZ COMMUNICATIONS

1992 Station Revenue: \$5,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 158/221  
 CUME: 178/221  
 RADIO REVENUE: 158/221

OFFICERS

225 West Colfax Avenue  
 South Bend IN 46626

President Franklin Schurz, Jr.  
 SVP/Broadcasting Berry Smith

(219) 287-1001  
 (219) 287-2257 - FAX

Private Company

2 FM Stations  
 2 AM Stations

COMPANY WOULD NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WSBT	South Bend	178	1976	\$ ---	FS	10.3	40	579	4	+	NA	\$ 1.1	Jim Freeman
WNSN-F	South Bend	178	1962	---	AC	7.3	139	1456	6	-	NA	1.7	Jim Freeman
WASK	Lafayette IN	275	1990	SEE FM	FS	8.2	14	222	5	-	NA	0.8	Hal Youart
WASK-F	Lafayette IN	275	1990	8.5	Country	19.3	33	222	1	+	NA	1.5	Hal Youart
						226		2479		2 of 4	0 of 0		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.1	4.9	4.7	---	---	---	---

**SCONNIX BROADCASTING COMPANY**

Founded in 1969

1992 Station Revenue: \$34,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 38/221  
 CUME: 44/221  
 RADIO REVENUE: 29/221

OFFICERS

Tyson's International Plaza  
 1921 Gallows Road, 8th Floor  
 Vienna VA 22182

(703) 356-6000  
 (703) 790-1290 - FAX

Private Company

General Partner: Randall Odeneal  
 General Partner: Scott McQueen  
 CFO/VP Finance & Administration: William Jaeger  
 VP/Programming: Rick Peters  
 VP/Engineering: Richard Wholey  
 Controller: Cheryl Salomone

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

FCC COUNSEL: Rosenman & Colin

GENERAL COUNSEL: Shaw, Pittman, Potts & Trowbridge

ENGINEERING FIRM: Silliman & Silliman  
 RESEARCH FIRM:

Total Employees: 340 (estimated)

6 FM Stations  
 4 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WLNH AF	Laconia NH	---	1975	\$ 0.36	AC	-----				NO RATINGS AVAILABLE	-----	\$ 1.5	Carl DeProspo
WLLR-F	Davenport	141	1982	0.85	Country	15.3	135	1566	1	-	NA	2.6	Larry Rosmilso
WLLR	Davenport	141	1984	0.35	Country	-----				SIMULCAST WITH WLLR-F	-----	SEE FM	Larry Rosmilso
KFKF-F	Kansas City	29	1983	3.5	Country	13.4	342	4070	1	+	+	6.1	Dan Wastler
WMXJ-F	Miami	11	1985	5.0	Oldies	3.1	184	2991	15	=	+	6.1	James Butler
WIBC	Indianapolis	40	1987	18.0	Talk/FS	11.7	223	2465	2	-	-	6.3	Tom Durney
WKLR-F	Indianapolis	40	1987	SEE AM	Oldies	5.5	151	2771	8	+	=	3.2	Tom Durney
WBMD	Baltimore	NA	1989	1.5	Religious	-----				NO RATINGS AVAILABLE	-----	0.6	Brad Murray
WQSR-F	Baltimore	17	1989	20.0	Oldies	5.7	224	3108	6	+	=	7.2	Brad Murray
						1259		16971		3 of 6	2 of 5		

BOARD OF DIRECTORS

NA

RECENT EVENTS

KRVR-F in Davenport is LMA'd to WLLR A/F . . .  
 KKCY-F in Kansas City is LMA'd to KFKF-F . . .  
 The LMA's brought in about \$1.6 million in revenue to Sconnix . . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	34.9	34.5	42.0	41.0	39.1	38.0	----

MAJOR SHAREHOLDERS

Randall Odeneal 50%  
 Scott McQueen 50%

HISTORY

Since its formation in 1969, Sconnix has owned and operated more than 35 different stations. The partners were friends at Dartmouth who founded the company when they graduated.

Ted Nixon's interest in the company was bought out in 1993.

OTHER RADIO INTERESTS

Sconnix owns 100% of FM 128 which owns and operates the master antenna system for Boston FM stations.

Sconnix also holds an investment in WKLX in Rochester.

# SCRIPPS HOWARD BROADCASTING

Founded in 1985

1992 Station Revenue: \$13,800,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 80/221  
 CUME: 81/221  
 RADIO REVENUE: 79/221

## OFFICERS

312 Walnut St.  
 28th Floor  
 Cincinnati OH 45202  
 (513) 977-3000

President/CEO: Lawrence Leser  
 Chairman: Jack Howard  
 Executive VP: P. Frank Gardner  
 Vice President: Ken Lowe  
 VP/Engineering: Warren Happel  
 Vice President: Terry Schroeder

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

Public Company  
 NASDAQ Symbol: SCRIP

FCC COUNSEL:

52 Week Price Range: 40 -73  
 June 93 Price: 67

GENERAL COUNSEL:

ENGINEERING FIRM:

3 FM Stations  
 2 AM Stations

RESEARCH FIRM:

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WMC	Memphis	49	1923	\$ ---	News/Talk	4.7	80	1341	9	+	-	\$ 1.1	Don Meyers
WMC-F	Memphis	49	1947	---	CHR	7.9	149	2156	5	-	+	3.6	Don Meyers
WBSB-F	Baltimore	17	1980	3.2	AC	2.4	96	2445	13	-	-	3.1	Jim Fox
KUPL AF	Portland	42	1980	4.8	Country	10.4	270	3380	1	+	+	6.0	Ed Hardy
						595	9322			2 of 4	2 of 4		

## BOARD OF DIRECTORS

D.J. Castellini - SVP, E.W. Scripps  
 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 Stautbert - Retired, Peat Marwick  
 John Burlingame - Baker & Hostetler

## RECENT EVENTS

This will most likely be the last time Scripps Howard will appear in this publication. The company announced in March 1993 that they were selling off their radio properties and leaving the radio business. I am sorry to see this happen because they were pretty good operators.

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	13.8	14.3	15.6	15.7	18.4	16.9	15.2
BCF	---	---	2.7	3.0	5.8	---	---
Common Shares Outs:	10,328,000						
Long-Term Debt:	\$298,000,000						
(Most of the debt is in the form of advances from E.W. Scripps Co.)							
Radio accounts for about 4% of company's total revenue.							

## MAJOR SHAREHOLDERS

E.W. Scripps Co. 86.0%  
 Jack Howard 4.1%

# SHAMROCK BROADCASTING, INC.

1992 Station Revenue: \$56,800,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 5/221  
CUME: 5/221  
RADIO REVENUE: 14/221

## OFFICERS

4444 Lakeside Drive  
Burbank CA 91505

(818) 845-4444  
(818) 845-9718 - FAX

Private Company  
Subsidiary of Shamrock Holdings, Inc.

Chairman/CEO: Bill Clark  
President/COO: Marty Loughnan  
Executive VP/CFO: James Mixon  
Executive VP/Operations: Diane Sutter  
VP/Chief Technical Officer: Bert Goldman

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Bank of America

FCC COUNSEL: Leventhal, Senter & Lerman

GENERAL COUNSEL: Gang, Tyre, Ramer & Brown Inc. (LA);  
Sanders, Barnett, Goldman, Simons & Mosk

ENGINEERING FIRM:

RESEARCH FIRM: The Research Group

13 FM Stations  
8 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						Share	TSA AQH	TSA CUME		Year Ago	4 Book		
WWWW-F	Detroit	5	1979	\$ ---	Country	8.7	599	7081	1	+	+	\$ 9.1	Phil Lamka
WWWW	Detroit	5	1986	5.25	Country	0.4	32	948	29	NA	NA	SEE FM	Phil Lamka
KABL AF	San Fran	5(e)	1979	---	AC	2.3	213	4803	13	-	-	4.4	Mike Grinsell
KNEW	San Fran (D)	5(e)	1993	SEE FM	Country	0.7	59	1440	34	NA	NA	SEE FM	Bruce Blevins
KSAN-F	San Fran (D)	5(e)	1993	31.0	Country	3.6	309	5030	8	+	-	11.5	Bruce Blevins
WFOX-F	Atlanta	9	1983	3.1	Oldies	3.5	203	4541	13	-	-	7.2	Eddie Esserman
WWSW AF	Pittsburgh	22	1984	4.65	Oldies	7.3	298	4794	4	-	-	8.9	Mike Crusham
KZFX-F	Houston	8	1986	11.5	Cl.AOR	3.3	172	3352	12	+	-	6.2	Mary Bennett
KXRX-F	Seattle	15	1986	7.5	Cl.AOR	3.8	149	2701	10	+	-	5.1	Steve West
KXKL AF	Denver	27	1986	9.75	Oldies	5.4	156	2893	7	-	-	7.0	Bill Sauer
KMLE-F	Phoenix	19	1988	8.0	Country	6.7	225	3241	3	-	-	6.0	J.D. Freeman
WHTZ-F	New York	1	1993	38.0	CHR	3.6	983	20144	7	+	-	10.2	Alan Goodman
KLAC	Los Angeles	2	1993	SEE FM	Country	0.9	175	2955	28	+	+	SEE FM	Norman Epstein
KZLA-F	Los Angeles	2	1993	53.0	Country	2.4	460	6968	19	=	+	14.5	Norman Epstein
WHK	Cleveland	26	1993	SEE FM	Bus. News	2.0	63	1751	16	+	+	0.7	Walt Tiburski
WMMS-F	Cleveland	26	1993	18.0	AOR	7.6	301	5506	3	-	-	6.9	Walt Tiburski
KFAN	Minneapolis	16	1993	SEE FM	Sports	2.0	74	1899	12	+	+	0.6	Mick Anselmo
KEEY-F	Minneapolis	16	1993	35.0	Country	9.3	405	5733	2	-	-	11.4	Mick Anselmo
						4876	85780			8 of 16	5 of 16		

NOTE: WWW, KUDL, KABL and KMGC (Since sold) were purchased from Starr Broadcasting in 1979 for \$23,000,000.

The station sales prices for the Malrite purchases are Duncan's estimates.

## BOARD OF DIRECTORS

Bill Clark: Shamrock Bdcstg  
Stanley Gold: Shamrock Hldgs  
Roy E. Disney: Walt Disney Co.  
Patricia Disney  
Milt Maltz: Malrite TV

## RECENT EVENTS

In 1993 Shamrock acquired most of Malrite radio stations for \$175,000,000. . . .  
Pro forma 1992 revenue (including Malrite) would have been \$112,000,000. . . .  
WHB, KUDL-F in Kansas City sold to Apollo for \$5,000,000. . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	56.8	53.3	58.8	55.1	48.7	44.2	28.5
BCF	18.2	----	16.7	16.0	14.5	12.1	7.1

## MAJOR SHAREHOLDERS

Roy E. Disney Family  
Trefoil Cap. Investment Prtns. Ltd.  
Milton Maltz

# SHAMROCK COMMUNICATIONS, INC.

Founded in 1967

1992 Station Revenue: \$11,800,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 84/221  
CUME: 72/221  
RADIO REVENUE: 91/221

### OFFICERS

149 Penn Avenue  
Scranton PA 18503  
  
(717) 348-9108  
(717) 348-9109 - FAX

Chairman James Haggerty  
President/CEO William Lynett  
Secretary/Treasurer George Lynett  
VP Edward Lynett, Jr.  
Comptroller Daniel Houlihan

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: PNC (Scranton)  
Third National Bank (Scranton)

Private Company  
Radio Division of Times/Shamrock

FCC COUNSEL: Wilkinson, Barker, Krauer  
GENERAL COUNSEL: McDonnell, O'Brien & Wright (Scranton)  
ENGINEERING FIRM: duTrail-Rackley

Total Employees: 185

6 FM Stations  
3 AM Stations

RESEARCH FIRM: The Research Group  
Critical Mass Media

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992		General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book	Revenue	Revenue	
WEJL	Scranton-WB	70	1967	\$ ---	Nostalgia	4.2	50	555	6	-	+	\$ 0.5	Jim Davey	
WEZX-F	Scranton-WB	70	1967	---	AOR	7.2	83	916	2	-	-	2.0	Jim Davey	
WDIZ-F	Orlando	46	1971	0.12	AOR	4.6	128	2411	8	-	-	3.6	Tom Owens	
WQFM-F	Milwaukee	34	1973	0.40	AOR	3.1	84	2124	14	+	-	1.3	Al Brady Law	
WTTR	Wstmstr MD	--	1981	SEE WGRX	FS	----- NO RATINGS AVAILABLE -----						< 0.5	Dwight Dingle	
WGRX-F	Baltimore	17	1981	1.7	AOR/CHR	2.3	111	2171	14	+	+	1.3	George Duffy	
KMYZ AF	Tulsa	72	1983	1.5	CHR	7.1	95	1517	4	-	-	2.2	Rick Cohn	
KLTD-F	Autin	66	1988	4.5	Oldies	1.1	18	572	15	---	---	0.8	Mark Kiester	
						569	10266			2 of 7	2 of 7			

### BOARD OF DIRECTORS

Same as Major Shareholders

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	11.8	11.1	11.9	12.6	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

# SHOCKLEY COMMUNICATIONS

Founded in 1985

1992 Station Revenue: \$5,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 150/221  
 CUME: 148/221  
 RADIO REVENUE: 152/221

## OFFICERS

2306 W. Badger Road  
 Madison WI 53713  
 (608) 273-0077  
 (608) 273-2507 - FAX  
 Private Company

President Terry Shockley  
 VP/Secretary Sandy Shockley  
 Group PD Dave Dunkin  
 Controller Myleen Passini

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Norwest;  
 M & I Madison  
 FCC COUNSEL: Rosenman & Colin -  
 Howard Braun  
 GENERAL COUNSEL: Murphy & Desmond -  
 Bob Pasch  
 (Madison)  
 ENGINEERING FIRM:  
 RESEARCH FIRM: Mark Kassof;  
 Griffin

3 FM Stations  
 1 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WOLX-F	Madison	136	1985	\$ 1.9	Oldies	6.4	86	1384	5	-	-	\$ 2.2	Terry Shockley
KDAL	Duluth	187	1988	SEE FM	FS	15.2	40	481	1	-	NA	0.6	Debra Messer
KDAL-F	Duluth	187	1988	2.0	Oldies/AC	11.5	33	503	3	+	NA	0.6	Debra Messer
WZTR-F	Milwaukee	34	1991	4.9	Oldies	3.7	101	1928	12	+	=	1.9	Terry Peters
						260	4296			2 of 4	0 of 2		

## BOARD OF DIRECTORS

Terry Shockley  
 Sandy Shockley  
 Tom Bolger Former Broadcaster  
 Terry Kelly Dynatech Corp.  
 Dan O'Connell Alpha Venture Cap.  
 Paul Rhines R.W. Allsop & Assoc.

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.3	4.6	3.3	2.5	---	---	---

## MAJOR SHAREHOLDERS

Terry & Sandy Shockley



# SIGNATURE BROADCASTING

Founded in 1986

1992 Station Revenue: \$5,400,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 129/221  
CUME: 116/221  
RADIO REVENUE: 150/221

## OFFICERS

2201 Northland Dr.  
Austin TX 78756  
  
(512) 451-7966  
(512) 451-2876 - FAX

President Richard Oppenheimer  
Sec. Treasurer Chris Mathews  
Controller Diane Williams

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS:

FCC COUNSEL: Roseman & Collin  
(Howard Braun)  
GENERAL COUNSEL: Roseman & Collin  
ENGINEERING FIRM: Rubin, Bednacek  
RESEARCH FIRM:

Private Company

Total Employees: 70

4 FM Stations  
1 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WRMX-F	Nashville	47	1987	\$ 6.5	Oldies	4.0	79	1451	9	+	=	\$ 1.6	M. Oppenheimer
WTKB-F	Pittsburgh	22	1988	3.2	Country	3.0	108	2575	11	-	-	2.2	Tex Meyer
KFRQ-F	McAllen	69(e)	1988	1.5	Country	10.6	99	1372	3	+	+	1.0	Jeff Millar
KKPS-F	McAllen (D)	69(e)	1993	0.91	Hispanic	3.9	35	727	9	-	+	< 0.5	Jeff Millar
KIXL	Austin	66	1989	1.5	Religion	0.8	8	194	20	NA	NA	0.6	Gene Bender
						329	6319			2 of 4	2 of 4		

## BOARD OF DIRECTORS

Dick Oppenheimer - Signature  
D. Kent Anderson - Chair. Post Oak Bank  
Houston, TX  
Joseph Lynch - D & L Investments

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.4	5.1	4.7	4.4	5.4	1.3	---
BCF	---	---	---	---	0.2	0.14	

Long-Term Debt: \$6,200,000

## 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.

# SILVERADO BROADCASTING

Founded in 1992

1992 Station Revenue: \$3,500,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 198/221  
 CUME: 187/221  
 RADIO REVENUE: 196/221

### OFFICERS

6820 Pacific Ave. #2  
 Stockton, CA 95207

Chairman Ron Miller  
 President/COO John Winkel

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Chase Manhattan

(209) 476-1230  
 (209) 957-1833 - FAX

FCC COUNSEL: David Tillotson

Private Company

GENERAL COUNSEL: Joe Conroy  
 Fenwick & West

ENGINEERING FIRM: Ben Dawson

RESEARCH FIRM: The Research Group

Total Employees: 50

3 FM Stations  
 3 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KWG	Stockton CA	100	1992	\$ SEE FM	Oldies	1.7	10	200	18	NA	NA	\$ < 0.5	John Winkel
KEXX-F	Stockton CA	100	1992	1.0	Oldies	1.2	7	215	20	NA	NA	< 0.5	John Winkel
KAQQ	Spokane	130	1992	SEE KISC	Nostalgia	4.8	35	535	8	+	+	0.3	Rosta Panidis
KISC-F	Spokane	130	1992	2.7	AC	8.2	59	906	3	-	-	2.0	Rosta Panidis
KHDL	Spokane (D)	130	1993	SEE KKPL		----- NO RATINGS AVAILABLE -----						< 0.5	Rosta Panidis
KNFR-F	Spokane (D)	130	1993	1.0	Country	2.3	14	370	12	-	-	0.4	Rosta Panidis
						125	2226			1 of 3	1 of 3		

### BOARD OF DIRECTORS

Same as officers

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.5	---	---	---	---	---	---

### MAJOR SHAREHOLDERS

Ron Miller 75%  
 John Winkel 25%

SINCLAIR TELECABLE

1992 Station Revenue: \$5,600,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 125/221  
 CUME: 151/221  
 RADIO REVENUE: 146/221

OFFICERS

9 Londonderry Circle  
 Danville IN 46122

President John Sinclair

(317) 745-7368  
 (317) 745-2189 - FAX

Private Company

2 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	vs 4 Book	1992 Revenue	General Manager
WNIS	Norfolk	34	1987	\$ 0.73	News/Talk	5.1	101	1268	7	+	+	\$ 0.9	-----
WCDX-F	Richmond	62	1985	4.1	Black	11.6	148	1478	2	+	+	3.4	-----
WGCV	Richmond	62	1992	SEE WPLZ	Gospel	0.7	9	121	17	NA	NA	< 0.5	-----
WPLZ-F	Richmond (D)	62	1992	1.4	Black	6.1	80	1266	6	=	-	1.1	-----
							338	4133		2 of 3	2 of 3		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.6	---	---	---	---	---	---

# SONANCE BROADCASTING

1992 Station Revenue: \$3,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 209/221  
 CUME: 208/221  
 RADIO REVENUE: 215/221

## OFFICERS

Box 3248  
 Bryan TX 77805  
 (409) 268-8274  
 (409) 846-1933 - FAX

Owner Thomas O. Hicks  
 President William R. Hicks  
 VP Ben Downs

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:  
 FCC COUNSEL: COMPANY DID NOT  
 GENERAL COUNSEL: PROVIDE THIS  
 ENGINEERING FIRM: INFORMATION  
 RESEARCH FIRM:

Private Company

Total Employees: 100

3 FM Stations (5 FM after 1993  
 2 AM Stations purchases close)

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WTAW	Cllege Stn TX	292	1987	\$ 0.7	News/Talk	3.1	4	81	7	-	NA	\$ < 0.5	Ben Downs
KTSR-F	Cllege Stn TX	292	1987	1.5	AOR	10.8	14	289	2	-	NA	0.8	Ben Downs
KCHX-F	Midland TX	190(e)	1992	0.7	CHR	8.8	25	331	3	-	NA	0.8	Dale Hendry
KKAM	Lubbock	196	1992	SEE FM	News/Talk	2.5	7	94	8	+	NA	< 0.5	Scott Parsons
KFMX-F	Lubbock	196	1992	1.0	AOR	9.0	47	553	3	-	NA	0.8	Scott Parsons
						97	1348			1 of 5	0 of 0		

## RECENT EVENTS

Sonance purchased KODM-F in Midland-Odessa from D&F for \$250,000 in June 1993. . .  
 KRLB-F in Lubbock purchased in mid-1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.0	---	---	---	---	---	---

# SOUTH CENTRAL COMMUNICATIONS

Founded in 1948

1992 Station Revenue: \$9,000,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 109/221  
CUME: 113/221  
RADIO REVENUE: 114/221

### OFFICERS

Box 3848  
Evansville IN 47736  
  
(812) 464-1150  
  
Private Company

President/CEO John Engelbrecht  
CEO/Radio Division Steve Edwards  
CFO/Radio Division Judy Sinns

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: Citizens Bank  
(Evansville)  
First American  
(Nashville)  
  
FCC COUNSEL: Ed O'Neill -  
Bryan, Cave

GENERAL COUNSEL:  
ENGINEERING FIRM: Smith & Powstenko  
RESEARCH FIRM: The Research Group  
Paragon Research

4 FM Stations  
2 AM Stations

Total Employees: 140

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92		TSA CUME	12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH			Year Ago	4 Book		
WJPS	Evansville	162	1976	\$ 1.0	Oldies	5.8	24	438	7	+	NA	\$SEE FM	Terry Bond
WIKY-F	Evansville	162	1949	---	FS	16.4	83	1190	1	-	NA	2.5	Terry Bond
WEZK-F	Knoxville	84	1968	---	SAC	8.9	100	1633	2	-	-	2.9	Jack Hogan
WIMZ AF	Knoxville (D)	84	1993	3.5	AOR	7.4	124	1840	5	-	-	1.7	Jack Hogan
WZEZ-F	Nashville	47	1978	---	SAC	6.3	100	1451	4	+	=	2.5	Steve Edwards
						431	6552			2 of 5	0 of 3		

### BOARD OF DIRECTORS

John Engelbrecht - So. Central  
Steven Sanford - Daughters of  
Charity  
Wendell Dixon - Ret'd Amer.  
General  
Jack Simmons - So. Central  
Robert Shirel - So. Central  
Bettie Engelbrecht - Shareholder  
So. Central

### RECENT EVENTS

WJPS is LMA'd with WJPS-F (106.1) . . .  
WIMZ A/F purchased from Stoner in  
early 1993 for \$3,500,000. . .  
WRMX-F (Nashville) is LMA'd to  
WZEZ-F. . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	9.0	6.7	6.0	5.6	5.4	5.6	5.3
BCF	1.6	---	1.3	1.1	1.1	1.2	1.0
Long-Term Debt:	\$4 Million						

### MAJOR SHAREHOLDERS

John Engelbrecht 88%  
Bettie Engelbrecht 12%

### OTHER RADIO INTERESTS

Muzak franchise in several markets

**SOUTHERN MINNESOTA BROADCASTING CO.**

Founded in 1935

1992 Station Revenue: \$4,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 202/221  
 CUME: 203/221  
 RADIO REVENUE: 183/221

OFFICERS

122 Fourth Street, SW  
 Rochester MN 55902

President/Treasurer G. David Gentling  
 VP/Secretary Greg Gentling

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Norwest (Rochester)  
 Pacificorp (Atlanta)

(507) 286-1010  
 (507) 286-9370 - FAX

FCC COUNSEL: Corden & Kelly

Private Company

Total Employees: 90

GENERAL COUNSEL: Craig Wendland  
 (Rochester)

4 FM Stations  
 3 AM Stations

ENGINEERING FIRM:  
 RESEARCH FIRM: Research Group

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KROC	Rchstr MN	318	1935	\$ Built	FS/Talk	6.5	9	178	5	-	NA	\$ 0.6	Greg Gentling
KROC-F	Rchstr MN	318	1965	Built	CHR	16.7	23	341	1	-	NA	1.0	Greg Gentling
KYBA-F	Rchstr MN (D)	318	1993	0.13	NA	----- NO RATINGS AVAILABLE -----						0.1	-----
KXRB	Sioux Falls	287	1977	SEE FM	FS/Country	7.1	34	328	4	-	NA	0.8	Don Jacobs
KKLS-F	Sioux Falls	287	1977	0.84	AC	5.2	27	414	8	-	NA	0.7	Don Jacobs
KKLS	Rapid City	340	1980	SEE FM	Oldies	6.0	8	109	6	-	NA	0.3	Roger Currier
KKMK-F	Rapid City	340	1980	1.5	AC	13.5	18	204	3	+	NA	0.6	Roger Currier
						119	1574			1 of 6	0 of 0		

BOARD OF DIRECTORS

G. David Gentling  
 Shirley Gentling  
 Gail Gentling  
 Cindy Berglund

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.1	4.2	4.3	4.1	4.0	---	---

MAJOR SHAREHOLDERS

G. David Gentling 100%

# SOUTHERN SKIES CORPORATION

Founded in 1986

1992 Station Revenue: \$7,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 117/221  
 CUME: 126/221  
 RADIO REVENUE: 130/221

## OFFICERS

8114 Cantrell Road, 3rd Floor  
 Little Rock AR 72207  
 (501) 227-9696  
 (501) 228-9547 - FAX

President Jerry Atchley  
 VP/Operations JoAnne Scott  
 Asst. Secretary Jackson Farrow, Jr.

INVESTMENT BANKERS: Hartstone & Dickstein  
 (Hartford)  
 CONVENTIONAL BANKERS: Greyhound Financial;  
 Bridgg Capital Advisors

FCC COUNSEL: Bryan Cave

GENERAL COUNSEL: Rose Law Firm  
 (Little Rock)

ENGINEERING FIRM:  
 RESEARCH FIRM:

2 FM Stations  
 1 AM Stations

Total Employees: 75

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KZSN AF	Wichita	102	1986	\$ 3.3	Country	12.6	104	1402	2	-	-	\$ 2.3	Jim Worthington
KSSN-F	Little Rock	97	1988	10.0	Country	19.1	278	3980	1	-	-	4.7	Jay Werth
							382	5382		0 of 2	0 of 2		

## BOARD OF DIRECTORS

Jerry Atchley

## RECENT EVENTS

The proposed merger with H & D has  
 been cancelled . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	7.0	6.5	6.1	6.0	5.4	---	---
BCF	2.7	---	---	---	---	---	---

## MAJOR SHAREHOLDERS

Jerry Atchley 100%

# SOUTHERN STARR BROADCASTING GROUP

Founded in 1983

1992 Station Revenue: \$9,100,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 144/221  
CUME: 153/221  
RADIO REVENUE: 111/221

## OFFICERS

99 Canal Center Plaza  
Suite 220  
Alexandria VA 22314  
  
(703) 683-8488  
  
Public Company

CEO	Robert Long
Executive VP/COO	Manuel Rodriguez
VP/CFO/Secretary	William Motter
Vice President	Bob Lima
Corporate Engineer	Stephen McNamara
Assistant Secretary	Kathleen Renyo

## INVESTMENT BANKERS:

CONVENTIONAL BANKERS: American Security  
(Washington)

FCC COUNSEL: Hardy & Carey

GENERAL COUNSEL: Baker & McKenzie  
(New York)

ENGINEERING FIRM: In-house

RESEARCH FIRM: In-house

Total Employees: 83 Total (66 Full-Time)  
(17 Part-Time)

4 FM Stations  
0 AM Stations

## RAADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WPLR-F	New Haven	93	1983	\$ NA	AOR	9.6	150	1976	2	+	NA	\$ 5.2	Manuel Rodriguez
WKNN F	Pascagoula MS	308	1985	1.8	Country	18.8	28	363	1	-	NA	1.8	Reggie Bates
KOLL-F	Little Rock	97	1986	NA	Oldies	3.2	42	960	8	=	-	0.7	Jean Woods
WGNE-F	Daytona Bch	127	1991	3.5	Country	11.1	64	714	1	+	NA	1.4	Bob Lima
						284	4013			2 of 4	0 of 1		

NOTE: Pascagoula rated in Spring only.

## BOARD OF DIRECTORS

Robert Long	Southern Starr
M. Rodriguez	Southern Starr
Robert Linn	Ferris, Baker, Watts
George Crowley	Crowley Cellular
Alan Siegel	Baker & McKenzie
Gary Stevens	Gary Stevens & Co.

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	9.1	7.7	7.5	8.7	9.1	8.0	7.7
BCF	2.7	---	2.1	1.7	1.6	0.6	0.9
Long-Term Debt:	\$6.9 Million						

## MAJOR SHAREHOLDERS

E. Burke Ross	26.5%
Eugene Maday	11.8%
Robert Long	6.3%
Robert Linn	3.4%
George Crowley, Jr.	3.5%
Alan Siegel	2.8%



SPACECOM INC.

1992 Station Revenue: \$3,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 161/221  
 CUME: 157/221  
 RADIO REVENUE: 188/221

OFFICERS

444 Pine St.  
 St. Paul MN 55101  
 (612) 228-4444  
 (612) 227-7927 - FAX  
 Private Company

President S.W. Richey  
 Vice President J.R. Kuehne  
 VP/Treasurer C.W. Morgan  
 VP/Secretary J.M. Pierson

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:  
 FCC COUNSEL: Haley, Bader & Potts

GENERAL COUNSEL: In House

ENGINEERING FIRM:

RESEARCH FIRM: Critical Mass Media

Total Employees: 137

3 FM Stations  
 3 AM Stations

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Fall '92 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>12+ Rank</u>	<u>Fall 1992 vs Year Ago</u>	<u>1992 vs 4 Book</u>	<u>1992 Revenue</u>	<u>General Manager</u>
KOSO-F	Modesto	128	1979	\$ 0.5	AC	5.7	64	997	6	+	+	\$ 1.4	Jim Krebsbach
KTHT-F	Fresno	80	1984	2.7	Soft AC	2.9	38	795	11	-	-	0.75	Chris Bowlby
KLBB	Minneapolis	16	1985	NA	Nostalgia	1.8	63	945	13	-	-	0.8	Jon Giberson
KQEO	Albuquerque	99	1990	SEE FM	Oldies	1.9	17	261	16	+	+	< 0.5	Doyle Peterson
KMGA-F	Albuquerque	99	1990	1.5	Soft AC	3.8	35	667	9	-	+	0.5	Doyle Peterson
KQEU	Olympia WA	--	1981	0.7	FS	-----		NO RATINGS AVAILABLE	-----			0.4	Ron Palmer
						217		3665		2 of 5	3 of 5		

RECENT EVENTS

RBR reported in late June that Spacecom was in the process of selling its entire portfolio of stations.

FINANCIAL INFORMATION

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	3.9	---	---	---	---	---	---

# SPANISH BROADCASTING SYSTEM

Founded in 1983

1992 Station Revenue: \$13,100,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 25/221  
CUME: 36/221  
RADIO REVENUE: 83/221

### OFFICERS

26 West 56th Street  
New York NY 10019

(212) 541-9200  
(212) 541-9236 - FAX

Private Company

Chairman Raul Alarcon, Sr.  
President/CEO Pablo Raul Alarcon  
Executive VP Jose Grimalt

CFO Joseph Garcia  
VP/Operations Alfredo Rodriguez  
VP/Sales Carroll Larkin  
General Counsel Craig Venable

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS:  
FCC COUNSEL: Kaye, Scholer  
(Jason Shrinisky)

GENERAL COUNSEL: Lowenthal, Landau  
Fischer & Bring

ENGINEERING FIRM: Carl Jones Assoc.

RESEARCH FIRM:

Total Radio Employees: 150

3 FM Stations  
3 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WSKQ	New York	1	1983	\$ 3.2	Hispanic	1.1	298	3358	25	=	-	\$SEE FM	Joseph Garcia
WSKQ-F	New York	1	1988	48.0	Hispanic	2.4	628	5489	19	=	=	6.9	Joseph Garcia
KXED	Los Angeles	2	1984	5.0	Hispanic	NO RATINGS AVAILABLE				-----		SEE FM	A. Rodriguez
KLAX-F	Los Angeles	2	1987	15.0	Hispanic	5.3	914	8233	1	+	+	2.2	A. Rodriguez
WCMQ	Miami	11	1986	SEE FM	Hispanic	1.1	57	838	27	=	+	SEE FM	R. Alarcon Sr.
WCMQ-F	Miami	11	1986	15.0	Hispanic	2.0	108	1638	21	=	-	4.0	R. Alarcon Sr.
						2005	19556			1 of 5	2 of 5		

NOTE: Some have told me that my revenue estimates for this company are far too low. However, I have never been convinced and the SBS Company has never complained. So use the revenue estimates with caution.

### BOARD OF DIRECTORS

Same as Major Shareholders

### RECENT EVENTS

KLAX-F's revenue has not caught up with its ratings. The station should bill around \$15,000,000 in 1993. . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	13.1	14.8	14.6	13.8	13.4	---	---
BCF	---	---	4.7	---	---	---	---

### MAJOR SHAREHOLDERS

Raul Alarcon  
Pablo Raul Alarcon  
Jose Grimalt

# GARY STARR RADIO

1992 Station Revenue: \$4,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 212/221  
 CUME: 205/221  
 RADIO REVENUE: 184/221

## OFFICERS

Box 95  
 Danbury CT 06813

President                      Gary Starr

(203) 775-1212  
 (203) 775-6452 - FAX

Private Company

2 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WRHD	Long Island	12	1989	\$ SEE	WRCN Country	-----				NO RATINGS AVAILABLE	-----	\$ 0.5	David Feinblatt
WRCN-F	Long Island	12	1989	5.2	AOR	1.3	55	799	9	-	+	1.6	David Feinblatt
WINE	Danbury CT	217	1992	SEE	WRKI Oldies	3.7	9	123	8	+	NA	0.4	Gary Starr
WRKI-F	Dnbry/Brdprt	217	1992	3.4	AOR	11.4	28	481	2	-	NA	1.8	Gary Starr
								92	1403		1 of 3	1 of 1	

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.0	---	---	---	---	---	---

# STAUFFER COMMUNICATIONS

1992 Station Revenue: \$3,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 183/221  
 CUME: 183/221  
 RADIO REVENUE: 207/221

## OFFICERS

616 Jefferson  
 Topeka KS 66607  
 (913) 295-1111  
 (913) 295-1144 - FAX

Chairman	John H. Stauffer
President/CEO	Frank H. Shepherd
SVP/Technology, Research & Dev.	Kenneth C. Bronson
VP/Media Services	E. Van Anderson
VP/Broadcast	Gerald N. Holley
Asst. VP/Radio	Al Lobeck
VP/Treasurer & Asst. Secretary	William D. Duckworth
Controller	Darrel K. Fry
Asst. VP/Human Res.	Debra G. Turner

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:  
 FCC COUNSEL: Dow, Lohnes &  
 Albertson  
 (Washington)  
 GENERAL COUNSEL: John Stauffer, Jr  
 ENGINEERING FIRM:  
 RESEARCH FIRM:

2 FM Stations  
 2 AM Stations

Total Employees: 70 (estimated)

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WIBW	Topeka	233	1956	\$ ---	FS	5.9	44	564	5	-	NA	\$ 1.1	Al Lobeck
WIBW-F	Topeka	233	1961	---	Country	13.4	69	948	3	+	NA	0.9	Al Lobeck
KGNC	Amarillo	218	1922	---	News/Talk	6.5	42	499	6	-	NA	0.7	Bob Russell
KMLT-F	Amarillo	218	1958	---	Country	3.3	18	301	11	-	NA	0.5	Bob Russell
						173	2312			1 of 4	0 of 0		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.2	3.3	3.6	3.7	3.9	---	---

# STONER BROADCASTING SYSTEM, INC.

Founded in 1966

1992 Station Revenue: \$22,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 40/221  
 CUME: 41/221  
 RADIO REVENUE: 45/221

## OFFICERS

410 Severn Avenue  
 Annapolis MD 21403

(410) 263-1030  
 (410) 280-6765 - FAX

Private Company

Chairman/CEO: Thomas Stoner  
 President/COO: Glenn Bell  
 VP/Finance/CFO/Treasurer: William King  
 Corporate Secretary/Dir. of Corp. Relations: Ethel Stehle

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Norwest (Des Moines); Bank of New York; Canadian Imperial Bank of Commerce; National Westminster  
 FCC COUNSEL: Latham & Watkins

GENERAL COUNSEL: Brown Winick Graves (Des Moines)

ENGINEERING FIRM: duTrell, Lundin & Rackley (Washington)

RESEARCH FIRM: Harker Research  
 Guy Zapoleon

Total Employees: 200

9 FM Stations  
 5 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 Revenue	General Manager
KGGO	Des Moines	123	1966	\$ 0.38	AOR	-----	SIMULCASTED WITH KGGO-F			-----	\$SEE FM	Peter McLane
KGGO-F	Des Moines	123	1971	0.11	AOR	13.6	111	1559	2	-	2.7	Peter McLane
KDHI-F	Des Moines(D)	123	1993	1.35	Religio	-----	NO RATINGS AVAILABLE			-----	< 0.5	Peter McLane
WNBF	Binghamton	169	1972	SEE FM	Talk/FS	12.3	46	603	3	+	1.0	Roger Conklin
WHWK-F	Binghamton	169	1972	1.1	Country	18.9	128	1310	1	-	1.6	Roger Conklin
WYRK-F	Buffalo	43(e)	1981	1.65	Country	10.5	217	2430	1	-	3.6	Ralph Christian
WCMF-F	Rochester	51	1983	5.1	AOR	15.1	224	2856	1	-	5.4	Suzanne McDonald
WRMM AF	Rochester (D)	51	1993	4.0	Soft AC	7.3	99	1611	5	+	2.1	Suzanne McDonald
WMMX-F	Dayton	54	1985	4.0	AC	6.1	96	1365	4	-	3.1	Deborah Parenti
WONE	Dayton	54	1993	SEE WTUE-F	Country	2.7	47	1007	13	-	1.1	Deborah Parenti
WTUE-F	Dayton (D)	54	1993	7.7	AOR	7.1	121	2260	3	+	3.1	Deborah Parenti
WDJX AF	Louisville	52	1988	5.5	CHR	8.4	139	2365	4	+	2.5	Bill Wells
						1228	17366			4 of 10	1 of 8	

## BOARD OF DIRECTORS

Thomas Stoner  
 Glenn Bell  
 Jack Pester - Coastal Corp.  
 Marvin Pomerantz - Mid Amer. Group  
 Marvin Winick - Brown, Winick  
 James Duncan, Jr. - Duncan's Amer. Radio

## RECENT EVENTS

WRMM A/F (Rochester) purchased in early 1993 from Atlantic Radio for \$4,000,000 . . .  
 WONE, WTUE-F (Dayton) purchased from Summit in early 1993 for \$7,700,000 . . .  
 KDMI-F (Des Moines) purchased in early 1993 for \$1,350,000 . . .  
 WMMX-F (New Orleans) sold to Ed Muniz in late 1992 for \$3,250,000 . . . WIMZ A/F (Knoxville) sold to South Central for \$3,500,000 in early 1993. . .  
 WZKS-F (Louisville) is LMA'd to the Stoner properties . . .  
 In June 1993 Stoner announced that it is negotiating with Steve Dodge of Atlantic Radio and David Pearlman of Multi Market to create a new entity called American Radio Systems. As of July 1, 1993 the deal had not been finalized. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	22.0	20.0	21.8	22.9	21.8	20.7	18.8

Long-Term Debt: \$26 Million

## MAJOR SHAREHOLDERS

Thomas Stoner 44.9%  
 Glenn Bell 4.14%  
 Avis Eckel 1.5%  
 Ruth Spencer Trust 6.1%  
 Thomas Stoner Trust 6.5%

**SUMMIT BROADCASTING CORP.**

Founded in 1937

1992 Station Revenue: \$46,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 10/221  
 CUME: 18/221  
 RADIO REVENUE: 24/221

OFFICERS

115 Perimeter Center Place  
 Suite 1150  
 Atlanta GA 30346

(404) 394-0707  
 (404) 394-9778 - FAX

Private Company

Subsidiary of Summit  
 Communications

Chairman/CEO  
 Executive VP/CFO  
 Executive VP/Radio  
 VP/Finance & Admin  
 VP/Treasurer  
 VP/Operations

James Wesley, Jr.  
 James Strawn  
 Owen Weber  
 Nanette Allen  
 Roger Heffelfinger  
 Mary Catherine Sneed

INVESTMENT BANKERS: Donaldson, Lufkin  
 & Jenrette  
 CONVENTIONAL BANKERS: Toronto Dominion

FCC COUNSEL: Dow, Lohnes &  
 Albertson

GENERAL COUNSEL: Womble, Carlyle  
 (Winston-Salem NC)

ENGINEERING FIRM: Jules Cohen  
 RESEARCH FIRM:

Total Employees: NOT DISCLOSED

4 FM Stations  
 3 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WAOK	Atlanta	9	1987	\$SEE FM	Gospel	3.0	128	1483	14	+	+	\$ 2.0	Rick Mack
WVEE-F	Atlanta	9	1987	50.0	Black	12.1	564	5830	1	-	-	11.5	Rick Mack
WCAO	Baltimore	17	1987	SEE FM	Country	2.3	85	949	15	+	+	0.7	Roy Deutschman
WXVY-F	Baltimore	17	1987	23.2	Black	6.3	230	3187	4	-	=	5.6	Roy Deutschman
KHVN	Dallas	7	1987	SEE FM	Gospel	2.1	121	1431	22	=	+	0.8	Howard Toole
KJMZ-F	Dallas	7	1987	26.0	Black	5.0	338	5379	4	+	-	4.9	Howard Toole
WRKS-F	New York	1	1988	50.0	Black	6.5	1799	21697	1	+	+	14.0	Charles Warfield
						3265	39956			4 of 7	4 of 7		

BOARD OF DIRECTORS

WOULD NOT DISCLOSE

RECENT EVENTS

KAZY-F (Denver) sold to Jacor for \$5,500,000 in early 1993 . . . WONE, WTUE-F (Dayton) sold to Stoner for \$7,700,000 in early 1993 . . . Summit floated a bond offering in early 1993 of about \$130,000,000. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	46.0	42.4	46.6	46.6	46.9	----	----
BCF	18.0	----	----	----	----	----	----
Long-Term Debt:	\$200,000,000+						

MAJOR SHAREHOLDERS

Not Disclosed. However, the Gray family holds a large majority of this company.

HISTORY

Started in 1937 when Gordon Gray purchased Piedmont Publishing which owned WSJS in Winston-Salem. Reorganized as Triangle Broadcasting in 1967. Changed name to Summit in 1974. Began buying new properties aggressively and by 1988 had purchased DKM and once again was a major group operator.

# SUNBROOK COMMUNICATIONS

Founded in 1982

1992 Station Revenue: \$4,400,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 216/221  
CUME: 219/221  
RADIO REVENUE: 173/221

## OFFICERS

N. 1212 Washington, Suite 124  
Spokane WA 99201

President/CEO Larry Roberts  
Vice President Alan Cooper  
Secretary/Treasurer Edward Cooper

INVESTMENT BANKERS: Allied Financial  
CONVENTIONAL BANKERS: J.S. Bank

(509) 326-9500  
(509) 326-1560 - FAX

FCC COUNSEL: Fisher, Wayland,  
Cooper & Leader

Private Company

GENERAL COUNSEL: Poore, Roth &  
Robinson  
ENGINEERING FIRM: Harold Munn & Assoc.

RESEARCH FIRM:

Total Employees: 150 (estimated)

9 FM Stations  
4 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank			
KBLG	Billings	312	1988	\$ 0.3	Talk	5.8	9	110	6	+	NA	\$ < 0.5 Patti Coffey
KRXX-F	Billings	312	1988	0.1	AOR	11.7	18	205	3	+	NA	0.43 Patti Coffey
KXGF	Great Falls	345	1988	SEE FM	Nostalgia	8.2	8	81	5	-	NA	< 0.5 Roger Gelder
KAAC-F	Great Falls	345	1988	0.6	AC	21.6	21	220	1	+	NA	0.75 Roger Gelder
KEEH-F	Spokane	130	1992	0.4	Religion	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	--- John Dalrymple
KXTL	Butte MT	---	1986	SEE FM	FS	-----	-----	NO RATINGS AVAILABLE	-----	-----	< 0.5	Bob Toole
KQUY-F	Butte MT	---	1986	0.6	AC	-----	-----	NO RATINGS AVAILABLE	-----	-----	0.4	Bob Toole
KGRZ	Missoula MT	---	1986	SEE FM	Nostalgia	-----	-----	NO RATINGS AVAILABLE	-----	-----	< 0.5	Chad Parrish
KDXT-F	Missoula MT	---	1986	0.8	AC	-----	-----	NO RATINGS AVAILABLE	-----	-----	0.8	Chad Parrish
KXAA-F	Wntchee WA	---	1990	0.1	Oldies	-----	-----	NO RATINGS AVAILABLE	-----	-----	0.4	Dan Sollom
KYSN-F	Wntchee WA(D)	---	1992	NA	Country	-----	-----	NO RATINGS AVAILABLE	-----	-----	0.5	B. Stephenson

67 759 3 of 4 0 of 0

## BOARD OF DIRECTORS

Larry Roberts - Sunbrook  
Alan Cooper - KCPQ-TV  
Edward Cooper - People of Every  
Stripe  
Cliff Harrington - Fisher, Wayland  
Cooper & Leader  
David Bullwinkle - Great-West Life  
Insurance  
Blair Whitaker - Centennial Bus.  
Dev. Fund

## RECENT EVENTS

KCSJ (Pueblo) sold in June  
1993 for \$490,000 . . .  
Company has purchased KYA-F  
(Billings) from Meyer for  
\$415,000 in early 1993. . .  
KAAR-F in Butte purchased  
in early 1993. . . KEEH-F in  
Spokane is a CP which will  
be turned on later during  
1993. . . KGRQ-F in Pueblo  
sold in early 1993 for  
\$180,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.4	---	---	---	---	---	---
BCF	0.7	---	---	---	---	---	---
Long-Term Debt:	\$1.85 Million						

## MAJOR SHAREHOLDERS

DID NOT DISCLOSE

# SUNDANCE BROADCASTING

1992 Station Revenue: \$10,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 53/221  
 CUME: 60/221  
 RADIO REVENUE: 100/221

## OFFICERS

Address Effective  
 September 1, 1993:

Chairman                      David Reese  
 President                     Michael Jorgenson

840 N. Central Ave.  
 Phoenix AZ 85004

(602) 258-8181  
 (602) 230-7964 - FAX

Private Company

4 FM Stations  
 4 AM Stations

## COMPANY WOULD NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Last '90			Fall 1992 vs		1992 Revenue	General Manager	
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago			4 Book
KIDO	Boise	202	1979	\$SEE FM	News/Talk	5.7	32	491	7	-	NA	\$ 0.5	Dick Lumenello
KLTB-F	Boise	202	1979	0.82	Oldies	7.9	31	471	4	+	NA	0.65	Dick Lumenello
WOKY	Milwaukee	34	1983	SEE FM	Nost/FS	6.4	148	1675	4	-	=	2.1	Brian Ongaro
WMIL-F	Milwaukee	34	1983	4.75	Country	7.9	232	2818	2	-	-	4.8	Brian Ongaro
KYOT	Phoenix	19	1992	SEE FM	AC	0.4	11	243	27	NA	NA	< 0.5	Michael Jorgenson
KZON-F	Phoenix	19	1992	5.0	AOR	3.1	96	1393	14	+	+	1.8	Michael Jorgenson
KOY	Phoenix (D)	19	1993	SEE FM	Nostalgia	6.1	201	1848	4	+	+	1.1	Michael Jorgenson
KOY -F	Phoenix (D)	19	1993	7.0	CHR	3.4	116	2803	12	-	-	2.3	Michael Jorgenson
						867	11742			3 of 7	2 of 5		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	10.0	7.0	7.5	6.1	5.4	---	---



SUNSHINE WIRELESS CO., INC.

1992 Station Revenue: \$9,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 105/221  
 CUME: 111/221  
 RADIO REVENUE: 111/221

OFFICERS

9881 Sheridan Street  
 Hollywood FL 33024

(305) 431-6200  
 (305) 437-9329 - FAX

Private Company

2 FM Stations  
 1 AM Stations

President Dan Cohen  
 Executive VP Jeff Greenhawt  
 Treasurer Jack Hill  
 Chairman Donald Berlanti  
 Engineering George Corso

Total Employees: 80 (Approximately)

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

FCC COUNSEL: Winston & Strawn  
 (Ken Keane)

GENERAL COUNSEL: Fowler, White,  
 Burnett et al -  
 Norman Weil

ENGINEERING FIRM: DuTrell & Rackley  
 RESEARCH FIRM: Research Group

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WKIS-F	Miami	11	1978	\$ NA	Country	3.2	210	3134	14	-	-	\$ 5.9	Jeff Greenhawt
WQAM	Miami	11	1985	2.9	Sports	1.5	96	1560	23	+	+	1.0	Jeff Greenhawt
WFOG-F	Norfolk	34	1989	8.0	Soft AC	7.1	156	2032	3	-	-	2.2	Jerry Delcore
						462		6726		1 of 3	1 of 3		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	9.1	7.8	8.8	---	---	---	---

MAJOR SHAREHOLDERS

Dan Cohen  
 Jeff Greenhawt  
 The Families of Donald &  
 Richard Berlanti  
 Jack Hill

# SUSQUEHANNA RADIO CORP.

Founded in 1941

1992 Station Revenue: \$68,100,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 18/221  
CUME: 16/221  
RADIO REVENUE: 12/221

### OFFICERS

140 E. Market Street  
York PA 17401

(717) 848-5500  
(717) 771-1436 - FAX

Private Company

Chairman of the Board  
President/Director  
Executive VP  
Senior VP  
Senior VP/Engineering  
VP/Controller  
VP/Programming  
VP/Administration

Louis J. Appell, Jr.  
Arthur W. Carlson  
Larry Grogan  
David E. Kennedy  
Charles T. Morgan  
Joseph Barlek  
Rick McDonald  
Sue Krom

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS:

FCC COUNSEL: Cohn & Marks

GENERAL COUNSEL: In House

ENGINEERING FIRM:  
RESEARCH FIRM:

9 FM Stations  
6 AM Stations

Total Employees: 670 (208 are part time)

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WSBA	York	114	1941	\$ ---	FS	5.4	37	679	5	-	-	\$ 2.4	Chris Huber, Jr.
WARM-F	York	114	1950	---	AC	10.5	157	1905	2	-	-	3.6	Chris Huber, Jr.
WFMS-F	Indianapolis	40	1972	0.6	Country	15.7	366	4412	1	+	+	6.9	M. Maupin-Gerard
WRRM-F	Cincinnati	30	1972	0.4	AC	4.4	96	1887	10	-	+	3.2	Dan Swensson
WNNX-F	Atlanta	9	1973	2.6	CHR	4.9	236	4603	9	+	=	6.4	Mark Renier
KPLX-F	Dallas-FW	7	1973	1.1	Country	6.0	409	6780	2	-	=	11.9	Dan Halyburton
KLIF	Dallas-FW	7	1979	4.25	Talk	2.9	180	2967	14	+	+	5.5	Dan Halyburton
WARM	WB-Scranton	70	1958	---	FS	4.1	49	823	7	-	-	1.6	Jim Loftus
WMGS-F	WB-Scranton	70	1985	2.0	AC	5.2	62	796	4	-	+	1.1	Jim Loftus
KFOG-F	San Francisco	5(e)	1983	4.75	AOR	1.9	167	3097	16	+	+	5.6	Tony Salvadore
KNBR	San Francisco	5(e)	1989	20.3	Talk/FS	3.6	390	7424	6	+	-	13.1	Tony Salvadore
WGH	Norfolk	34	1985	SEE FM	Sports	----- NO RATINGS AVAILABLE -----				SEE FM	Bill Whitlow		
WGH -F	Norfolk	34	1985	3.2	Country	6.2	151	2092	5	+	+	1.9	Bill Whitlow
KRBE	Houston	8	1986	SEE FM	CHR	----- SIMULCAST WITH KRBE-F -----				SEE FM	Nancy Vaeth		
KRBE-F	Houston	8	1986	25.0	CHR	4.5	234	4783	7	+	-	4.9	Nancy Vaeth
						2534	42248			7 of 13	6 of 13		

### BOARD OF DIRECTORS

COMPANY DID NOT DISCLOSE

### RECENT EVENTS

WAPW-F changed to WNNX-F in late 1992. . .  
Susquehanna has LMA's in WB/Scranton and Indianapolis . . . WAJC-F (Indianapolis) purchased from Butler University for \$7,200,000 in May 1993. . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	68.1	68.7	71.1	80.1	62.6	55.2	48.7
BCF			18.0	22.0	20.2	19.9	15.7

### MAJOR SHAREHOLDERS

NOT DISCLOSED  
(However, the Appell Family owns most of the company)

# TAK COMMUNICATIONS

Founded in 1987

1992 Station Revenue: \$17,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 68/221  
 CUME: 79/221  
 RADIO REVENUE: 58/221

## OFFICERS

1355 Piccard Dr. #350  
 Rockville MD 20850

Chairman                      Sharrad Tak

(301) 921-8880  
 (301) 921-9396 - FAX

Private Company

3 FM Stations  
 0 AM Stations

## RADIO STATIONS

Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
					12+ Share	TSA AQH	TSA CUME		Year Ago	4 Book		
WUSL-F Philadelphia	4	1987	\$ 32.0	Black	4.8	430	6170	6	-	-	\$ 11.1	Bart Walsh
WJQY-F Miami	11	1987	34.0	Soft AC	3.3	184	2875	13	+	+	4.6	David Harris
WKIO-F Champaign IL	228	1988	----	AC/Oldies	13.2	31	365	2	+	NA	1.6	Jeff Balding
					645	9410			2 of 3	1 of 2		

## RECENT EVENTS

Tak continues to operate under Chapter 11. . . Primary creditors include:  
 Teachers Insurance & Annuity  
 Chemical Bank  
 FDIC  
 Bank of Nova Scotia  
 Heller Financial  
 Columbia Savings & Loan  
 . . . and others

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	17.3	18.6	18.8	17.3	---	---	---
BCF	---	---	5.7	---	---	---	---
Long-Term Debt:	\$250,000,000						

# TATE COMMUNICATIONS

Founded in 1987

1992 Station Revenue: \$3,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 182/221  
CUME: 179/221  
RADIO REVENUE: 207/221

## OFFICERS

Box 1808  
Harlingen TX 78550  
  
(210) 423-5068  
(210) 421-2582 - FAX

Pres/Secy/Treas     Harvey Tate  
VP                     George Hochman

INVESTMENT BANKERS: AT&T Commercial Finance  
CONVENTIONAL BANKERS: AT&T  
   Harlingen State Bank

Private Company

FCC COUNSEL: Haley, Bader, Potts

GENERAL COUNSEL: Ed Mann; Harlingen

ENGINEERING FIRM:

2 FM Stations  
1 AM Stations

Total Employees: 50

RESEARCH FIRM:

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book Revenue	General Manager
KVJY	McAllen	69	1989	\$ 0.75 (CP)	EZ	2.3	22	272	11	+	+	Harvey Tate
KTEX-F	McAllen	69	1987	2.35	Country	12.7	124	1601	2	-	-	Harvey Tate
KMCK-F	Fayttville AR	307	1989	1.35	CHR	7.4	21	399	3	-	NA	George Hochman
						174	2462			1 of 4	1 of 2	

## BOARD OF DIRECTORS

Harvey Tate     Tate Communications  
Phil Blake     Blake, Cohn & Pool

## RECENT EVENTS

KIBZ-F (Lincoln) sold in early  
1993 for \$550,000. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.2	4.0	3.1	2.1	---	---	---
BCF	---	---	0.55	0.48	---	---	---
Long-Term Debt:	\$5,200,000						

## MAJOR SHAREHOLDERS

Harvey Tate     45.3%  
George Hochman     14.4%  
Phil Blake     2.5%  
Istvan Vekony     11.0%

# TAYLOR BROADCASTING

Founded in 1988

1992 Station Revenue: \$4,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 173/221  
 CUME: 175/221  
 RADIO REVENUE: 177/221

## OFFICERS

598 W. Sandtown Road  
 Marietta GA 30064

(404) 421-1165  
 (404) 421-1195 - FAX

Private Company

4 FM Stations  
 1 AM Stations

President Stephen Taylor

Total Employees: 80

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: AmSouth; Norwest;  
 Chrysler Capital

FCC COUNSEL: Peter Gutmann/  
 Pepper & Corazzini

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 4 Book	1992 Revenue	General Manager
WTLZ-F	Saginaw	120	1988	\$ 0.65	Black	6.2	43	519	7	+	+	\$ 0.7	Jack Lich
WIKS-F	Greenville NC	---	1988	4.5	Black	12.4	96	1465	2	-	-	1.5	Mike Binkley
WMDH AF	New Castle IN	---	1990	2.6	Country	-----		NO RATINGS AVAILABLE	-----			1.4	Steve Brown
WQBZ-F	Macon	160	1990	3.0	ADR	9.1	49	588	4	+	NA	0.7	Curtis Jones
						188	2572			2 of 3	1 of 2		

## BOARD OF DIRECTORS

Stephen Taylor  
 Dr. Edward Taylor  
 Suzanne Taylor

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.3	3.7	4.0	---	---	---	---
BCF	1.1	---	---	---	---	---	---
Long-Term Debt:	\$7.3 Million						

## MAJOR SHAREHOLDERS

Stephen Taylor 52%  
 Dr. Edward Taylor 24%  
 Suzanne Taylor 24%

# TAYLOR COMMUNICATIONS

Founded in 1982

1992 Station Revenue: \$9,500,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 113/221  
 CUME: 107/221  
 RADIO REVENUE: 105/221

### OFFICERS

11780 U.S. Highway One  
 Suite 204  
 North Palm Beach FL 33408

(407) 775-1777  
 (407) 694-8387 - FAX

Private Company  
 Division of J.J. Taylor Companies, Inc.

Chairman/CEO John J. Taylor, Jr.  
 President, COO John J. Taylor, III  
 EVP, CFO Henri DesPlaines  
 Group VP Paul Levesque

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: State Street Bank (Boston)  
 First Union Ntl Bank (Palm Beach)

FCC COUNSEL: Liebowitz & Spencer  
 GENERAL COUNSEL: Goodwin, Proctor (Boston)  
 ENGINEERING FIRM: Jules Cohen

Total Employees: 120

4 FM Stations  
 1 AM Stations

RESEARCH FIRM:

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WCOD-F	Cape Cod	---	1982	\$ 1.1	AC	5.3	17	263	4	+	NA	\$ 1.3	Bonnie McCarthy
WEAT	West Palm	60	1987	SEE FM	EZ	2.2	35	559	13	+	+	< 0.5	Jim Connor
WEAT-F	West Palm	60	1987	13.0	Soft AC	7.4	153	2440	3	-	-	3.4	Jim Connor
WIVY-F	Jacksonville	57	1988	8.1	AC	6.5	84	1469	5	+	+	2.6	John Hunt
WXXL-F	Orlando	46	1989	14.6(e)	CHR	5.0	108	2093	7	+	-	2.0	Randy Rahe
							397	6824		4 of 5	2 of 4		

### BOARD OF DIRECTORS

None

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	9.5	8.4	8.0	8.7	9.5	5.5	3.0

### MAJOR SHAREHOLDERS

Taylor Family 100%

# TICHENOR MEDIA SYSTEM

Founded in 1940

1992 Station Revenue: \$35,300,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 28/221  
 CUME: 35/221  
 RADIO REVENUE: 28/221

## OFFICERS

100 Crescent Court Suite 1777  
 Dallas TX 75201  
 (214) 855-8882  
 (214) 855-8881 - FAX  
 Private Company

Chairman  
 Vice Chairman  
 President  
 SVP  
 VP  
 VP  
 Director

McHenry Tichenor  
 McHenry T. Tichenor  
 Mac Tichenor, Jr.  
 David Lykes  
 Warren Tichenor  
 Ricardo del Castillo  
 Nathan Safir

INVESTMENT BANKERS: Burr Egan Deleage  
 CONVENTIONAL BANKERS: NationsBank of TX;  
 Society Ntl Bank

FCC COUNSEL: Cohn & Marks

GENERAL COUNSEL: Crouch & Hallett

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 219

7 FM Stations  
 9 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KGBT	McAllen-Brown	73(e)	1949	\$ ---	Hispanic	13.2	126	1229	1	-	+	\$ 2.0	Jose Luis Munoz
KIWW-F	McAllen-Brown	73(e)	1988	1.8	Hispanic	8.4	82	1220	5	+	-	1.2	Jose Luis Munoz
KCOR	San Antonio	36	1975	2.0	Hispanic	3.5	67	635	10	-	-	2.4	Warren Tichenor
KSRR-F	San Antonio	36	1993	3.8	Hispanic	3.1	68	1380	13	-	-	1.2	Warren Tichenor
KONJ	San Antonio(D)	36	1993	SEE FM	Hispanic	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	SEE FM	-----
KXTN-F	San Antonio(D)	36	1993	11.0	Hispanic	8.4	198	2229	2	+	-	3.3	Warren Tichenor
KBNA AF	El Paso	86	1985	2.0	Hispanic	8.8	78	958	4	+	-	1.3	Dan Wilson
WIND	Chicago	3	1985	6.3	Hispanic	1.1	138	1624	26	-	=	3.9	Chuck Brooks
WOJO-F	Chicago	3	1986	14.0	Hispanic	1.7	214	2665	20	-	-	4.6	Chuck Brooks
KUNO	Crpus Chrsti	139	----	---	Hispanic	8.6	55	519	5	-	NA	0.8	Luis A. Munoz
KSAB-F	Crpus Chrsti	139	1992	NA	Hispanic	-----	-----	SIMULCASTED WITH KUNO	-----	-----	-----	SEE AM	Luis A. Munoz
WADO	New York	1	1990	15.0	Hispanic	1.5	393	3806	23	-	-	6.8	Carlos Rubio
WQBA	Miami	11	1990	28.0	Hispanic	3.5	190	1988	12	-	+	5.0	Herb Levin
WQBA-F	Miami	11	1990	SEE AM	Hispanic	1.6	89	1631	22	-	-	4.0	Herb Levin
KLAT	Houston	8	1984	6.0	Hispanic	1.6	82	1014	20	+	=	2.8	Gary Stone
						1780	20898			4 of 13	2 of 12		

NOTES: Tichenor owns 26% of Corpus Christi properties . . . Tichenor owns 50% of Miami and New York stations . . . KLTN-F is managed by Tichenor under an LMA with Gulfstar in Beaumont-Port Arthur . . .

## BOARD OF DIRECTORS

Same as Officers

## RECENT EVENTS

KSRR-F (San Antonio) purchased from Booth/Genesis in June 1993 for \$3,800,000 . . .  
 KJON, KXTN-F (San Antonio) purchased from TK in early 1993 for \$11,000,000 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	35.3	32.3	30.4	22.5	20.2	19.2	14.7
BCF	----	----	7.1	4.6	4.4	3.0	1.2

## MAJOR SHAREHOLDERS

Tichenor Family 94%  
 David Lykes 4%  
 Key Employees 2%

## 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.

TIMM ENTERPRISES

1992 Station Revenue: \$3,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 216/221  
 CUME: 216/221  
 RADIO REVENUE: 198/221

OFFICERS

Box 1874  
 Tallahassee FL 32302

President B.F.J.Timm

(904) 224-4001  
 (904) 222-8688 - FAX

Private Company

5 FM Stations  
 4 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
WANM	Tallahassee	186	1970	\$ ---	News	2.2	9	97	12	NA	NA	\$ 0.2	Rick Sprinkles
WGLF-F	Tallahassee	186	1970	---	AOR	12.5	46	705	1	+	NA	1.3	Bill Marriott
WVOJ	Jacksonville	57	1974	---	Relig	NO RATINGS AVAILABLE				---	< 0.5	Marilyn Buckner	
WSGL-F	Naples	237	1980	---	Country	0.8	2	76	13	-	NA	< 0.5	Joe Landon
WDMG AF	Douglas GA	---	----	---	AC/?	NO RATINGS AVAILABLE				---	0.5	Roy Jones	
WOZN-F	Key West FL	---	1985	---	AOR	NO RATINGS AVAILABLE				---	0.4	Tonte Blocher	
WRCC AF	Macon	160	----	---	Country	2.1	10	133	10	-	NA	< 0.5	Vernon Arnold
						67	1011			1 of 3	0 of 0		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.4	4.0	4.8	---	---	---	---



TK COMMUNICATIONS

Founded in 1980

1992 Station Revenue: \$18,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 76/221  
 CUME: 66/221  
 RADIO REVENUE: 56/221

OFFICERS

110 S.E. Sixth Street #1601  
 Ft. Lauderdale FL 33301

(305) 525-8500  
 (305) 462-4949 - FAX

Private Company

CEO/President John Tenaglia  
 Secretary Robert Weary  
 Controller MaryLynn Douroux

INVESTMENT BANKERS: Mutual Life of NY  
 CONVENTIONAL BANKERS: First Union  
 (Charlotte)

FCC COUNSEL: Dow Lohnes &  
 Albertson  
 GENERAL COUNSEL: Saul, Ewing, Remick  
 (Philadelphia)  
 ENGINEERING FIRM:

Total Employees: 90

3 FM Stations  
 2 AM Stations

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs 1992		Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WSRF	Ft. Lauderdale	11	1980	\$SEE FM	Rel/Ethnic	----- NO RATINGS AVAILABLE -----					\$ 1.0	Gary Lewis	
WSHE-F	Miami	11	1980	5.0	AOR	3.6	224	3555	11	+	=	5.4	Gary Lewis
KLUV-F	Dallas	7	1983	8.5	Oldies	3.1	223	4297	13	+	+	4.6	Dave Siebert
WHOO	Orlando	46	1987	SEE FM	Country	----- NO RATINGS AVAILABLE -----					0.5	Frank Tenore	
WHTQ-F	Orlando	46	1987	13.5	AOR	4.4	162	2845	10	-	-	3.9	Frank Tenore
						609	10697			2 of 3	1 of 3		

BOARD OF DIRECTORS

John Tenaglia  
 Robert Weary  
 Frederick Reynolds

RECENT EVENTS

KZVE, KXTN-F (San Antonio) sold to  
 Tichenor for \$11,000,000 in late  
 1992 . . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	18.7	15.9	17.5	16.3	14.3	11.7	12.4
BCF			3.9	3.6	3.1		

MAJOR SHAREHOLDERS

Primarily owned by  
 Tenaglia & Weary

**TELEMEDIA BROADCASTING COMPANY**

(Previously Known as TMZ)

Founded in 1988

1992 Station Revenue: \$13,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 49/221  
 CUME: 53/221  
 RADIO REVENUE: 81/221

OFFICERS

Box 39  
 Bellefonte PA 16823  
 (814) 355-8355  
 (814) 353-2072 - FAX

Chmn/Pres/CEO Robert Tudek  
 Vice Chairman Everett Mundy  
 VP/Operations Ira Rosenblatt

Private Company

6 FM Stations  
 5 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4. Book		
WLKW	Providence	59	1988	\$SEE FM	EZ	2.0	45	656	13	-	-	\$ 0.3	Ira Rosenblatt
WWLI-F	Providence	59	1988	12.0	Soft AC	6.8	169	2361	2	+	-	3.0	Ira Rosenblatt
WPRO	Providence (D)	58	1993	SEE WPRO-F	Talk	5.9	133	1922	6	+	+	2.1	Ira Rosenblatt
WPRO-F	Providence (D)	58	1993	6.0	CHR	10.0	239	4078	1	+	+	3.2	Ira Rosenblatt
WRKZ-F	Harrisburg	89	1988	16.5	Country	11.7	204	2204	1	+	+	3.0	Nancy Tulli
WTAD	Quincy IL	--	1988	SEE FM	FS	----- NO RATINGS AVAILABLE -----				<	0.5	Sue Buchanan	
WQCY-F	Quincy IL	--	1988	1.9	CHR	----- NO RATINGS AVAILABLE -----					0.9	Sue Buchanan	
WRSC	State Cllge PA	--	1988	SEE FM	FS	7.9	14	226	5	+	NA	1.0	Rob Schmidt
WQWK-F	State Cllge PA	--	1988	5.5	AOR	10.1	18	314	4	-	NA	0.9	Rob Schmidt
WEST	Allentown	74	1988	SEE FM	Nostalgia	3.4	36	365	7	+	+	0.4	Paige Lamers
WLEV-F	Allentown	74	1988	15.6	AC	11.0	122	1663	3	+	=	3.9	Paige Lamers
						980	13789			7 of 9	4 of 7		

RECENT EVENTS

Company has purchased WPRO A/F from Cap Cities/ABC for \$6,000,000 in early 1993. . . Former partner Robert Zimmerman sold his 33% stake in the company to the other major shareholders for \$175,000 in late 1992. . . WQKK-F in Johnstown/Altoona purchased from Cary Simpson in 1993 for \$500,000. The station programs AOR is managed by Rod Schmidt. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	13.7	13.1	16.0	---	---	---	---

MAJOR SHAREHOLDERS

Robert Tudek 50%  
 Everett Mundy 50%

# TRIBUNE BROADCASTING CO.

Founded in 1981

1992 Station Revenue: \$52,900,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 19/221  
 CUME: 21/221  
 RADIO REVENUE: 18/221

## OFFICERS

435 N. Michigan Ave. 19th Floor  
 Chicago IL 60611

(312) 222-3333  
 (312) 329-0611 - FAX

Public Company

President/CEO James Dowdle  
 VP/Radio Group Wayne Vriesman  
 VP/Operations/CFO Gerald Agema  
 Dir. of Planning Andy Oleszczuk

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

FCC COUNSEL: Sidley & Austin

GENERAL COUNSEL: David Hiller

ENGINEERING FIRM:  
 RESEARCH FIRM:

3 FM Stations  
 3 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WGN	Chicago	2	1924	\$ ---	Talk/FS	8.5	1238	15363	1	=	+	\$ 40.4	Dan Fabian
KCTC	Sacramento	30	1978	SEE FM	EZ	2.2	53	854	12	-	-	0.7	Doug Stewart
KYMX-F	Sacramento	30	1978	5.6	AC	5.9	135	2014	5	+	+	2.7	Doug Stewart
WQCD-F	New York	1	1964	---	Jazz/NAC	2.8	771	11122	16	+	+	9.1	Maureen LeSourd
KEZW	Denver	27	1992	SEE FM	Nostalgia	1.7	46	630	18	-	-	1.0	Skip Weller
KOSI-F	Denver	27	1992	19.9	Soft AC	6.1	183	3208	5	---	-	5.5	Skip Weller
						2426	33191			2 of 6	3 of 6		

## BOARD OF DIRECTORS

NA

## RECENT EVENTS

KEZW, KOSI-F in Denver purchased in late 1992 for \$19,900,000. . .  
 WGN remains the highest billing station in the U.S. . .

	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	52.9	55.2	51.0	51.0	42.5	41.9	44.9
BCF	13.0	----	10.5	10.0	9.5	9.0	10.4

## FINANCIAL INFORMATION

## MAJOR SHAREHOLDERS

Tribune Broadcasting is wholly owned by Tribune Company, a publicly held company.

## OTHER RADIO INTERESTS

Also owns Tribune Radio Network which was established in 1986.

# TRUMPER COMMUNICATIONS

Founded in 1986

1992 Station Revenue: \$16,900,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 72/221  
 CUME: 76/221  
 RADIO REVENUE: 63/221

## OFFICERS

900 Oakmont Lane  
 Suite 210  
 Westmont IL 60559

President/CEO Jeffrey Trumper  
 VP/Corporate Finance Robert Burke

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Chemical

(708) 789-0090  
 (708) 789-0102 - FAX

FCC COUNSEL: Arent, Fox &  
 Kintner

Private Company

GENERAL COUNSEL:

ENGINEERING FIRM:

Total Employees: 104

RESEARCH FIRM:

5 FM Stations  
 1 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WLAP	Lexington	137	1986	\$SEE FM	Oldies	0.6	9	273	14	NA	NA	\$ < 0.5	Daniel Dorsett
WMXL-F	Lexington	137	1986	6.4	AC	7.7	82	1584	5	-	NA	2.1	Daniel Dorsett
WWYC-F	Lexington(D)	137	1992	1.5	AC	2.1	11	370	9	-	NA	< 0.5	Daniel Dorsett
KKCW-F	Portland	42	1987	7.5	AC	5.6	145	2249	7	-	-	6.8	Ronald Saito
WTDR-F	Charlotte	43	1989	8.0	Country	7.7	242	3251	5	+	+	2.8	Patrick Reedy
WEZC-F	Charlotte(D)	43	1993	6.0	Soft AC	6.1	134	2017	6	-	-	2.6	Patrick Reedy
						623	9744			1 of 5	1 of 3		

## BOARD OF DIRECTORS

None

## RECENT EVENTS

Trumper purchased WLFX-F (Lexington) from Bud Walters for \$1,500,000 in late 1992 . . .  
 Trumper purchased WEZC-F (Charlotte) from Keymarket for \$6,000,000 in mid-1993 . . .  
 KQQL-F (Minneapolis) was sold to Colfax for \$14,000,000 in early 1993 . . .  
 The proposed sale of KKCW-F was cancelled in late 1992 . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	16.9	15.7	15.0	13.8	8.1	6.0	---
BCF	---	---	4.3	---	2.0	---	---

TWIN W COMMUNICATIONS

1992 Station Revenue: \$5,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 140/221  
 CUME: 136/221  
 RADIO REVENUE: 146/221

OFFICERS

1600 Modern  
 Detroit MI 48203

Chairman  
 President

Walter Wolpin  
 Fredric Weber

(313) 865-3900

Private Company

1 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92			12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME		Year Ago	4 Book		
WCAR	Detroit	5	1969	\$ NA	Ethnic	-----	NO RATINGS AVAILABLE		-----			\$ 0.8	Jack Bailey
KFYI	Phoenix	19	1982	SEE FM	Talk	5.2	168	2311	6	+	+	2.7	Fred Weber
KKFR-F	Phoenix	19	1982	6.3	CHR	4.4	143	2462	8	+	+	2.1	Fred Weber
						311	4773			2 of 2	2 of 2		

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.6	---	---	---	---	---	---

# UNITED BROADCASTING COMPANY, INC.

Founded in 1947

1992 Station Revenue: \$18,500,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 83/221  
CUME: 74/221  
RADIO REVENUE: 57/221

### OFFICERS

4733 Bethesda Avenue  
Bethesda MD 20814

(301) 652-7707  
(301) 652-4614 - FAX

Private Company

Chairman/President: Gerald Hroblak  
Treasurer: Arthur Rawson  
Controller: Mark Day

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: American Security

FCC COUNSEL: Arent, Fox, Kintner

GENERAL COUNSEL: Stuart Young

ENGINEERING FIRM: Carl Jones

RESEARCH FIRM: United Research

1 FM Stations  
2 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KALI	Los Angeles	2	1957	\$ ---	Hispanic	0.6	111	1759	32	-	-	\$ 3.6	Raul Ortal
KSOL-F	San Francisco	5(e)	1967	---	Black	2.9	247	5868	10	=	-	4.7	Scott Fey
WKDM	New York	1	1960	---	Hispanic	0.8	225	2567	28	+	=	2.7	Gene Heinemeyer
						583	10194			1 of 3	0 of 3		

### BOARD OF DIRECTORS

Gerald Hroblak: United  
David McClung: Sovran Bank

### RECENT EVENTS

WINX (Washington) sold to Bill Parris for \$150,000 in early 1993 . . .  
WJZE-F (Washington) sold to Colfax/ Gross Revenue  
Rales for \$19,500,000 in early BCF  
1993 . . . WJMO A/F (Cleveland)  
sold to Zapis for \$4,500,000 in  
early 1993 . . . WERQ A/F (Baltimore)  
Almic (Hughes) for \$9,000,000 in  
1993 . . . Not much left of what  
used to be a major group. The  
remaining three properties should be  
sold by the end of 1994. . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	18.5	16.4	15.8	20.3	20.1	20.0	18.4
BCF	---	---	3.2	4.7	4.9	---	---

### MAJOR SHAREHOLDERS

Estate of Richard Eaton	52.0%
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%

UNITY BROADCASTING NETWORK

1992 Station Revenue: \$5,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 82/221  
 CUME: 93/221  
 RADIO REVENUE: 160/221

OFFICERS

1800 Adam Clayton Powell Jr. Blvd.  
 Suite 9A  
 New York, NY 10026

President Eugene Jackson  
 Vice President Sandra Bell

(212) 316-6991

1 FM Stations  
 2 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '90 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WDAS	Philadelphia	4	1979	\$ NA	Talk/Gosp	1.1	81	1257	20	=	+	\$ 1.2	Kernie Anderson
WDAS-F	Philadelphia	4	1979	NA	Black	3.3	280	3819	15	+	=	2.2	Kernie Anderson
WWRL	New York	1	1982	1.5	Talk/Gosp	0.9	232	2255	27	+	+	1.6	-----
						593	7924			2 of 3	2 of 3		

NOTE: Unity owns about 50% of WWRL

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.0	6.0	7.2	5.8	5.0	---	---

# UNO BROADCASTING CORP.

1992 Station Revenue: \$5,200,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 215/221  
 CUME: 210/221  
 RADIO REVENUE: 154/221

### OFFICERS

601 Walnut St.  
 Joliet IL 60434  
  
 (815) 726-4761  
 (815) 726-0357 - FAX  
  
 Private Company

President/CEO Robert Tezak  
 Chief Oprtng Offcr Steve Lewis  
 VP/Finance Roy Ryan  
 VP/Engineer Ed Morris

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:  
 FCC COUNSEL:  
  
 GENERAL COUNSEL: Rex Nowlan  
 (In House)  
  
 ENGINEERING FIRM:  
  
 RESEARCH FIRM:

Total Employees: 8

4 FM Stations  
 4 AM Stations

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank				
KTOP	Topeka	233	1987	\$SEE FM	Nostalgia	2.4	7	114	11	-	NA	\$ < 0.5	Steve Lewis
KDVV-F	Topeka	233	1987	3.0	CL AOR	8.3	32	599	4	+	NA	0.8	Steve Lewis
WJOL	Joliet IL	---	1987	---	FS	-----		NO RATINGS AVAILABLE		-----		1.2	Jack Daly
WLLI-F	Joliet IL	---	1987	---	AOR	-----		NO RATINGS AVAILABLE		-----		1.0	Jack Daly
KOLE	Beaumont	136	1988	SEE FM	Nostalgia	2.5	11	162	10	+	NA	0.2	Steve Lewis
KKMY-F	Beaumont	136	1988	1.5	AC	5.4	24	421	7	-	NA	0.7	Steve Lewis
KBLU	Yuma AZ	313	1988	---	Oldies	-----		NO RATINGS AVAILABLE		-----		< 0.5	Steve Lewis
KTTI-F	Yuma AZ	313	1988	---	Country	-----		NO RATINGS AVAILABLE		-----		0.8	Steve Lewis
						74	1296			2 of 4	0 of 0		

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.2	5.0	5.3	5.5	5.4	---	---

### MAJOR SHAREHOLDERS

Robert Tezak 100%



# VERSTANDIG BROADCASTING

1992 Station Revenue: \$4,600,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 206/221  
CUME: 215/221  
RADIO REVENUE: 169/221

## OFFICERS

4850 Connecticut Avenue NW  
Suite 103  
Washington DC 20008

President      John Verstandig

(202) 244-1422  
(202) 362-4149 - FAX

Private Company

3 FM Stations  
3 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92		TSA CUME	12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH			Year Ago	4_Book		
WAYZ AF	Waynesboro PA	292	1981	\$ 0.55	Countrv	16.8	57	515	1	-	NA	\$ 1.6	Marge Martin
WSVA	Harrisburg VA	NA	1987	SEE FM	FS/Talk	15.9	20	261	2	+	NA	1.0	Susanne Mowbray
WQPO-F	Harrisburg VA	NA	1987	2.65	CHR	26.2	33	263	1	+	NA	0.9	Susanne Mowbray
WCEM	Cambridge MD	--	1977	----	Country	-----		NO RATINGS AVAILABLE		-----		< 0.6	Sharon Palamaras
WCEM-F	Cambridge MD	--	1977	----	AC	-----		NO RATINGS AVAILABLE		-----		< 0.5	Sharon Palamaras
						110	1039			2 of 3	0 of 0		

## RECENT EVENTS

WCEM A/F has been sold for \$1,800,000 in June 1993. . .  
Company has purchased WCBG (Chambersburg PA) & WGLL-F (Mercersburg PA) for \$1,600,000 in July 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.6	3.6	9.9	8.0	4.5	---	---

## MAJOR SHAREHOLDERS

Helen Verstandig  
John Verstandig

# VIACOM RADIO

Founded in 1980

1992 Station Revenue: \$98,400,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 7/221  
 CUME: 7/221  
 RADIO REVENUE: 6/221

## OFFICERS

1515 Broadway  
 New York NY 10036

(212) 258-7136  
 (212) 258-7154 - FAX

Public Company

AMEX Symbol: VIA

Class A Stock  
 52 Week Price Range: 28 1/8 - 52 5/8  
 June 93 Price: 50 1/8

Class B Stock  
 52 Week Price Range: 27 - 49 1/2  
 June 93 Price: 47 3/8

10 FM Stations  
 3 AM Stations

President Bill Figenshu  
 SVP/Radio Operations George Wolfson  
 VP/CFD Kevin Reymond  
 VP/Engineering Frank Kramer  
 Regional VP/Programming Bob Kaake  
 VP/Human Resources Cindy Moser

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Bank of New York  
 Morgan Guarantee  
 & Others

FCC COUNSEL:  
 GENERAL COUNSEL:

ENGINEERING FIRM:  
 RESEARCH FIRM:

Total Employees: 500+

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WLTW-F	New York	1	1980	\$ ---	Soft AC	5.2	1418	19791	2	-	=	\$ 25.4	Rona Landy
WMZQ AF	Washington	6	1980	---	Country	6.4	416	5996	2	+	+	13.9	Charlie Ochs
KIKK AF	Houston	8	1980	---	Country	6.9	342	6155	2	-	-	14.4	Craig Magee
WLIT-F	Chicago	3	1982	8.0	Soft AC	3.7	479	7241	6	+	+	9.3	Phil Redo
KBSG	Seattle	15	1989	1.2	Oldies	-----	SIMULCAST WITH KBSG-F		-----	---	---	---	Charles Maylin
KBSG-F	Seattle	15	1987	6.5	Oldies	5.6	258	4531	5	+	+	7.7	Charles Maylin
WLTI-F	Detroit	5	1988	15.0	Soft AC	3.3	229	4283	15	-	-	6.8	George Kenyon
KYSR-F	Los Angeles	2	1989	86.0	Soft AC	2.6	486	9975	16	-	-	15.0	Bob Griffith
KSRY-F	San Francisco	5(e)	1989	20.2	AC	0.4	48	1647	39	-	-	1.9	Bruce Raven Stark
KSRI-F	S.Cruz/S.Jose	5(e)	1990	5.75	AC	-----	SIMULCAST WITH KSRY		-----	---	---	---	Bruce Raven Stark
KNDD-F	Seattle (D)	15	1992	KHOW A/F	AOR	2.7	108	2148	17	-	-	1.8	Anna Shreeve
KXEZ-F	Los Angeles (D)	2	1993	40.0	Soft AC	1.7	400	7710	22	---	---	9.0	Bob Griffith
						4184	69477			3 of 10	3 of 10		

## BOARD OF DIRECTORS

George Abrams - Winer and Abrams (law firm)  
 Frank Biondi, Jr. - Viacom  
 Philippe Dauman - Viacom  
 Ira Korff - Viacom  
 Jerome Magner - National Amusements  
 Ken Miller - Lodestar Group  
 Brent Redstone - Investor  
 Sumner Redstone - Viacom  
 William Schwartz - UST Corporation

## RECENT EVENTS

KHOW A/F traded to Noble for KNDD-F in Seattle . . .  
 KQLZ-F in Los Angeles purchased in early 1993 for \$40,000,000 . . .  
 Company has put KIKK A/F up for sale as of April 1993 . . .  
 Viacom purchased WCPT/WCXR-F in Washington from Westinghouse in July 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	98.4	94.9	88.5	65.7	60.7	54.0	47.7
BCF	28.3	29.0	31.4	31.2	27.0	---	---
Long-Term Debt:	\$2,397,000,000						
Shares Outstanding:	120,000,000						

Radio revenue accounts for about 5.3% of the company's total revenue.

## MAJOR SHAREHOLDERS

Sumner Redstone  
 85% of Class A  
 69% of Class B

# THE VILLAGE COMPANIES

1992 Station Revenue: \$4,900,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 178/221  
 CUME: 168/221  
 RADIO REVENUE: 166/221

## OFFICERS

Box 3300  
 Chapel Hill, NC 27515  
 (919) 968-4811  
 (919) 968-3748 - FAX

President James Heavner  
 Executive VP/COO Robert Woodruff  
 Executive VP/ FM Operations Keith Yarber

Private Company

2 FM Stations  
 1 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WKQQ-F	Lexington	137	1974	\$ 0.25	AOR	13.5	122	1616	2	+	NA	\$ 3.0	Keith Yarber
WCHL	Chapel Hill	70	1980	NA	AC	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.8	Kyle Caddell
WZZU-F	Raleigh	70	1983	1.3	CL AOR	2.8	53	1465	10	-	-	1.1	Keith Yarber
						175		3081		1 of 2	0 of 1		

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	4.9	---	---	---	---	---	---

# VOYAGER COMMUNICATIONS GROUP

Founded in 1982

1992 Station Revenue: \$15,000,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 102/221  
CUME: 99/221  
RADIO REVENUE: 70/221

## OFFICERS

3201 Glenwood Avenue #301  
Raleigh NC 27612  
  
(919) 781-7333  
(919) 781-7443 - FAX

Chairman: Carl Venters, Jr.  
President: Jack McCarthy  
VP/CFO: George King, Jr.  
VP/Engineering: Carl Davis  
Group VP: Phil Zachary

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS: First Union  
  
FCC COUNSEL: Tharrington, Smith & Hargrove (Wade Hargrove)

GENERAL COUNSEL: Tom Steed

ENGINEERING FIRM: duTreil, Lundin (Bob duTreil)

RESEARCH FIRM: Harker Research

Private Company

Total Employees: 150

5 FM Stations  
3 AM Stations

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WMFR	Greensboro-WS	56	1982	\$SEE FM	Nostalgia	1.8	24	232	14	+	+	\$ 1.0	Roger Stockton
WMAG-F	Greensboro-WS	56	1982	2.3	AC	3.5	65	1280	9	-	-	2.6	Ivan Braiker
WRDU-F	Raleigh	70	1984	1.75	AOR	8.1	178	2361	5	+	+	5.1	Phil Zachary
WWMG-F	Charlotte	43	1986	5.5	Oldies	2.8	75	1421	12	-	-	2.7	Richard Harlow
WLWZ	Greenville SC	81	---	SEE FM	Black	----- SIMULCAST WITH WLWZ-FM -----						SEE FM	Curtis Downey
WLWZ-F	Greenville SC	81	1989	2.6	Black	5.0	56	609	7	+	-	1.0	Curtis Downey
WOIC	Columbia SC	106	1990	SEE WNOK	Black	2.4	15	299	12	-	-	0.2	Jimmy Collins
WNOK-F	Columbia SC	106	1990	7.5	CHR	5.7	61	1141	5	-	-	1.9	Jimmy Collins
						474	7343			3 of 7	2 of 7		

## BOARD OF DIRECTORS

Carl Venters, Jr. Voyager  
Jack McCarthy Voyager  
George King, Jr. Voyager  
Phil Zachary Voyager/WRDU  
Fred Setzer, Jr. Chapel Elec.

## RECENT EVENTS

In Greensboro WNEU-F is LMA'd to the Voyager stations . . . In Charlotte WXRC-F is LMA'd to the Voyager stations . . . In Greenville WLWZ-FM is LMA'd to the Voyager stations . . . FCC has approved sale of WWMG-FM (Charlotte) to The Dalton Group . . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	15.0	14.9	14.7	12.3	11.5	9.1	8.2

## MAJOR SHAREHOLDERS

Carl Venters, Jr. Equal Majority Shareholder  
Jack McCarthy Equal Majority Shareholder

## HISTORY

Company started in 1982 by Venters and McCarthy. The name was inspired by the Voyager Space Program.

WALTON STATIONS

Founded in 1956

1992 Station Revenue: \$3,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 177/221  
 CUME: 191/221  
 RADIO REVENUE: 207/221

OFFICERS

Box 776  
 Kermit TX 79745  
 (915) 586-3366  
 (915) 586-3958 - FAX

President Group John B. Walton  
 VP Group Bob Gourley  
 Group PD Charlie Cassidy  
 Group Engineer A.L. Martin

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

FCC COUNSEL: Bob Jawbi/  
 Cohn & Marks

Private Company

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 45

3 FM Stations  
 3 AM Stations

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KKCS AF	Colo Spgs	117	1982	\$ 1.0	Country	16.2	109	1284	1	+	+	\$ 2.2	Bob Gourley
KDJW	Amarillo	218	1984	NA	Country	1.1	8	114	14	NA	NA	SEE FM	Dan Shanahan
KBUY-F	Amarillo	218		NA	Country	9.8	59	647	3	+	NA	0.6	Dan Shanahan
KBUY	Ruidosa NM	--	1982	SEE FM	Country	-----		NO RATINGS AVAILABLE		-----		SEE FM	Jerry Wright
KWES-F	Ruidosa NM	--	1982	0.49	Country	-----		NO RATINGS AVAILABLE		-----		0.4	Jerry Wright
						176	2045			2 of 2	1 of 1		

BOARD OF DIRECTORS

John B. Walton  
 Jean Walton  
 Bob Gourley

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.2	---	---	---	---	---	---

MAJOR SHAREHOLDERS

John B. Walton 100%

# WESTINGHOUSE BROADCASTING (GROUP W)

Founded in 1920

1992 Station Revenue: \$201,200,000

## RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 4/221  
CUME: 3/221  
RADIO REVENUE: 2/221

## OFFICERS

888 Seventh Avenue  
40th Floor  
New York NY 10106  
  
(212) 307-3000  
(212) 307-3184 - FAX

President Dan Mason  
Executive VP John Waugaman  
VP/Controller Wes Spencer  
VP/Human Resources John Moran  
Chief Counsel Marty Messinger

INVESTMENT BANKERS:  
CONVENTIONAL BANKERS:

Subsidiary of  
Westinghouse Electric

FCC COUNSEL: Wilkes, Artes  
Hedrick & Lane

GENERAL COUNSEL:

52 Week Price Range: 9 3/8 - 18 1/2  
June 93 Price: 14 1/2

ENGINEERING FIRM:

Total Radio Employees: 1009

7 FM Stations  
9 AM Stations

RESEARCH FIRM:

## RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KDKA	Pittsburgh	22	1920	\$Built	Talk/FS	15.2	582	8025	1	+	+	\$ 9.3	Ted Jordan
WBZ	Boston	10	1921	Built	Talk/FS	7.4	543	9295	1	-	+	10.7	Ed Goldman
KYW	Philadelphia	4	1921	Built	News	7.0	584	12886	2	-	-	17.0	Roy Shapiro
WINS	New York	1	1962	---	News	3.6	978	23489	8	-	-	30.0	Warren Maurer
KFWB	Los Angeles	2	1966	---	News	2.6	481	13679	17	+	-	20.8	Chris Claus
KFBK	Sacramento	30	1987	19.0	News/Talk	13.6	357	4256	1	+	+	10.0	Rick Eytcheson
KGBY-F	Sacramento	30	1987	SEE AM	AC	5.5	125	2188	6	+	+	3.0	Rick Eytcheson
WMAQ	Chicago	3	1988	13.0	News	2.5	346	9670	17	=	-	20.2	Rick Starr
KILT AF	Houston	8	1989	45.0(e)	Country	9.1	500	7241	1	-	+	16.0	Dickie Rosenfeld
WLLZ-F	Detroit	5	1989	32.0(e)	AOR	3.6	248	4887	11	-	-	7.2	Buzz Van Houten
WNEW-F	New York	1	1989	84.0(e)	AOR	2.9	808	14301	15	-	-	19.0	Kevin Smith
KTWV-F	Los Angeles	2	1989	89.0(e)	Jazz/NAC	2.5	498	9481	18	+	-	14.1	Chris Claus
WMMR-F	Philadelphia	4	1989	73.0(e)	AOR	5.1	523	9336	5	-	-	12.5	Charles Fee
WCPT	Washington	6	1989	SEE FM	News	-----NO RATINGS AVAILABLE-----						0.6	Bill Sherard
WCXR-F	Washington	6	1989	41.0(e)	Cl.AOR	2.4	157	3729	17	+	-	7.6	Bill Sherard
						6730	132463			6 of 14	5 of 14		

## BOARD OF DIRECTORS

Dick Harris  
Daniel Ritchie  
George Norford  
Burton Staniar

(The above are board members for the broadcasting division only)

## MAJOR SHAREHOLDERS

Brandywine Asset 6.5%

## RECENT EVENTS

KRSR-F in Dallas (now KYNG-F) sold to Alliance in 1991 for \$14,000,000 . . .  
KQXT-F in San Antonio sold to Clear Channel in early 1993 for \$8,000,000. . .  
KMEQ A/F in Phoenix (now KPSN) sold to Bonneville in 1991 for \$12,000,000 . . .  
Dan Mason selected as President in May 1993 to succeed Jim Thompson. . .  
Westinghouse purchased KIKK A/F in Houston from Viacom in July 1993. . .

## FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	201.2	200.6	200.0	116.0	108.2	100.0	102.6
BCF	----	----	49.8	26.1	24.1	---	---
Common Shares Outstanding:	347,500,000						
Long-Term Debt:	\$1,400,000,000						
Radio accounts for 2.4% of company's gross revenue.							

WILKS/SCHWARTZ COMMUNICATIONS

Founded in 1963

1992 Station Revenue: \$16,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 97/221  
 CUME: 90/221  
 RADIO REVENUE: 63/221

OFFICERS

Box 9013  
 Springfield MA 01102  
  
 (413) 781-1011  
 (413) 781-1944 - FAX  
  
 Private Company

Partner Don Wilks  
 Partner Michael Schwartz

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Canadian Imperial

AUDITORS: Sternau & Shulman

FCC COUNSEL: Haley, Bader & Potts  
 (Michael Bader)

GENERAL COUNSEL: Rogin, Nassau,  
 Caplin (Hartford)

ENGINEERING FIRM: Al Andrus

Total Employees: 200

5 FM Stations  
 2 AM Stations

RESEARCH FIRM:  
 TRANSFER AGENT:  
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	4 Book	1992 Revenue	General Manager
WFBL	Syracuse	78	1984	\$SEE FM	Nostalgia	3.1	30	435	9	+	+	\$ <0.5	Jay Sterin
WSRZ-F	Sarasota	92(e)	1986	2.3(e)	Oldies	4.6	33	534	8	-	NA	1.7	Hank Kestenbaum
WHYN	Springfld MA	85	1987	SEE FM	FS	9.7	80	977	3	+	+	2.0	Marc Berman
WHYN-F	Springfld MA	85	1987	10.5	AC	10.3	88	1181	2	+	+	2.3	Marc Berman
WWBB-F	Providence	58	1987	8.5	Oldies	4.5	108	1912	8	-	-	3.0	Scott Bacherman
KOMA-F	Okl.Cty (LMA)	53	1989	3.4	Oldies	2.9	47	1032	10	-	=	1.1	Randy Mullinax
WNVZ-F	Norfolk	34	1989	7.5	CHR	5.4	111	2403	6	+	+	2.3	Kim Jones
						497		8474		4 of 7	4 of 6		

BOARD OF DIRECTORS

None

RECENT EVENTS

WKFM-F in Syracuse sold to NewCity for \$3,750,000 (March 93) . . .  
 WWKY, WVEZ-F sold to Prism for \$6,375,000 (Jan 93) . . .  
 KOMA-F is in LMA with Diamond's KOMA-AM . . .  
 78% of revenue credited to Wilks Schwartz. . .  
 In June 1993 Wilks-Schwartz sold WWBB-F and WHYN A/F to Radio Equity Partners for \$26,000,000. . .  
 WNVZ-F in Norfolk sold in June 1993 for \$3,600,000. . .  
 WFBL was sold to Don Crawford for \$425,000. . .

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	16.9	---	18.9	16.4	15.0	---	---
BCF	---	---	4.0	3.6	3.4	---	---

MAJOR SHAREHOLDERS

Don Wilks  
 Michael Schwartz

**WINFAS, INC.**

1992 Station Revenue: \$3,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 178/221  
 CUME: 192/221  
 RADIO REVENUE: 196/221

OFFICERS

Box 4108  
 Lynchburg VA 24502  
 (804) 237-4700  
 (804) 237-8070 - FAX

President Roger Ingram

Private Company

3 FM Stations  
 0 AM Stations

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall'92 12+ Share	TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs Year Ago	1992 vs 4 Book	1992 Revenue	General Manager
WYYD-F	Roanok	192	1983	\$ 0.8	Country	16.2	147	1554	1	+	-	\$ 2.6	Barbara Rexrode
WKOO-F	Grnvile NC	--	1982	---	Oldies	3.7	28	429	7	-	-	0.7	Ron Brown
WKJA-F	Grnvile NC(D)	--	1992	0.26	NA	-----		NO RATINGS AVAILABLE		-----		NA	Ron Brown
						175		1983		1 of 2	0 of 2		

NOTE: Company also owns WLXP in Marion, SC which programs Southern Gospel and is managed by David Solomon.

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.5	---	---	---	---	---	---



**WOODFIN GROUP**

Founded in 1986

1992 Station Revenue: \$3,400,000

**RANKINGS AMONG RADIO GROUPS**

1/4 HR. AVG: 190/221  
 CUME: 197/221  
 RADIO REVENUE: 198/221

**OFFICERS**

Box 2127  
 Columbus GA 31902  
 (706) 327-9955  
 (706) 327-6857 - FAX

Mng Partner B. Ken Woodfin  
 Partner M. Hirsch

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Synavus

FCC COUNSEL: Mark Fields

GENERAL COUNSEL: Charles Ford  
 (Columbus)

ENGINEERING FIRM: Cohn-Everest  
 & Dippeil

RESEARCH FIRM:

Private Company

Total Employees: 60

4 FM Stations  
 3 AM Stations

**RADIO STATIONS**

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
WGNE	Panama City	282	1986	\$SEE FM	EZ	5.1	8	122	6	-	NA	\$ < 0.5	Patsy Sellers
WFSY-F	Panama City	282	1986	3.1	AC	10.2	16	291	3	+	NA	1.0	Patsy Sellers
WGSY-F	Columbus GA	184	1986	1.6	AC	12.7	59	686	3	-	NA	1.3	Ken Woodfin
WIBB	Macon	160	1989	SEE FM	Gospel	2.1	9	63	10	+	NA	< 0.5	-----
WFXM-F	Macon	160	1989	1.65	Black	10.2	54	576	3	+	NA	0.6	Al Smith
WXKO	Macon (D)	160	1991	SEE WKXK-F	Gospel	----- NO RATINGS AVAILABLE -----						< 0.5	Al Smith
WKXK-F	Macon (D)	160	1991	0.7	Black	----- SIMULCAST WITH WFXM-F -----						SEE WFXM	-----
						146	1738			3 of 5	0 of 0		

**BOARD OF DIRECTORS**

DID NOT DISCLOSE

**RECENT EVENTS**

WIBB, WKXK-F (Macon) were sold in late 1992 for \$1,000,000 . . .  
 WEBZ-F in Mexico Beach, FL purchased for \$250,000 in May 1993. . .

**FINANCIAL INFORMATION**

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	3.4	3.0	3.2	---	---	---	---

**MAJOR SHAREHOLDERS**

B. Ken Woodfin 60%  
 M. Hirsch 40%

WOODWARD COMMUNICATIONS, INC.

1992 Station Revenue: \$5,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 151/221  
 CUME: 162/221  
 RADIO REVENUE: 146/221

OFFICERS

801 Bluff St.  
 Dubuque IA 52004

President William Skimp  
 Treasurer Grady Ivy  
 VP/Broadcast Susan Knaack

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS:

(319) 588-5720 - Corporate Office  
 (319) 588-5739 - FAX  
 (414) 733-6639 - Broadcast Office  
 (414) 739-0494 - FAX

FCC COUNSEL: Bryan, Cave,  
 McPheesters  
 GENERAL COUNSEL: Carw, Coyle  
 (Dubuque)  
 ENGINEERING FIRM: Ralph Evans  
 RESEARACH FIRM: FMR

Private Company

2 FM Stations  
 2 AM Stations

Total Employees: 92

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92				Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA AQH	TSA CUME	12+ Rank	Year Ago	4 Book		
KDTH	Dubuque	336	1942	\$ ---	FS	15.1	37	408	2	+	NA	\$ 1.0	John Kafkemeyer
KATF-F	Dubuque	336	1967	---	AC	18.0	44	508	1	+	NA	1.0	John Kafkemeyer
WHBY	Appleton WI	150	1975	0.66	FS	9.9	47	653	2	+	NA	1.2	Susan Knaack
WAPL-F	Appleton WI	150	1975	0.5	AOR	13.6	131	1727	1	-	NA	2.4	Susan Knaack
						259	3296			3 of 4	0 of 0		

BOARD OF DIRECTORS

Bill Woodward  
 Bob Woodward, Jr.

FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	5.6	5.4	5.1	4.7	4.6	4.2	3.8

MAJOR SHAREHOLDERS

Woodward Family 70%  
 ESOP 30%

# ZAPIS COMMUNICATIONS CORP.

Founded in 1963

1992 Station Revenue: \$8,200,000

### RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 78/221  
 CUME: 77/221  
 RADIO REVENUE: 121/221

### OFFICERS

1729 Superior Ave  
 Suite 401  
 Cleveland OH 44114

President  
 VP/Treasurer  
 Secretary

Xen Zapis  
 Lee Zapis  
 Maria Wymer

INVESTMENT BANKERS:  
 CONVENTIONAL BANKERS: Society (Cleveland)

(216) 621-9300  
 (216) 771-4164 - FAX

Private Company

3 FM Stations  
 2 AM Stations

Total Employees: 75

FCC COUNSEL: Bryan, Cave  
 (Washington)  
 GENERAL COUNSEL: Pasalis & Assoc.  
 (Cleveland)  
 ENGINEERING FIRM: Warmus & Associates  
 (Bath OH)

RESEARCH FIRM: The Research Group

### RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Fall '92		TSA AQH	TSA CUME	12+ Rank	Fall 1992 vs		1992 Revenue	General Manager
						12+ Share	TSA				Year Ago	4 Book		
WZAK-F	Cleveland	26	1963	\$ ----	Black	7.2	273	2898	4	+	+	\$ 5.1	Xen Zapis	
WJMO	Cleveland	26	1993	SEE FM	B1/Oldies	1.9	58	961	17	-	-	0.5	Curtis Shaw	
WJMO-F	Cleveland	26	1993	4.45	Churban	3.3	118	2650	11	+	-	1.1	Curtis Shaw	
WVEI	Worcester	108	1989	SEE FM	Sports	0.5	3	103	30	NA	NA	< 0.5	Bruce Mittman	
WAAF-F	Boston/Wcstr	10	1989	15.0	AOR	2.3	156	3069	17	±	±	2.8	Bruce Mittman	
						608	9681			3 of 4	2 of 4			

NOTE: Zapis is a major investor in WJMO A/F in Cleveland.

### RECENT EVENTS

WVEI (Worcester) is LMA'd to WEEI in Boston . . .

### FINANCIAL INFORMATION

	1992	1991	1990	1989	1988	1987	1986
Gross Revenue	8.2	8.2	9.4	---	---	---	---

### MAJOR SHAREHOLDERS

Zapis Family 100%

## RELIGIOUS/ETHNIC GROUPS

I have listed these groups in a separate section for two reasons. First of all many of the stations owned by these groups do not have any audience data available. For most of these stations/groups, the ratings are of secondary or even tertiary importance anyway. Secondly, I have no confidence in my ability to estimate revenue for religious and/or ethnic stations. I would just be guessing and I prefer not to do that.

I do believe that these companies have annual revenues in excess of \$3,000,000 so they merit inclusion in this directory.

### Baker Family Stations

Box 889  
Blacksburg VA 24063

(703) 552-4252

Vernon Baker, President

WKGM Smithfield VA  
WBZI Xenia OH  
WDJK-F Dayton  
WNOW Mint Hill NC  
WKTR Earlysville VA  
WFTK Wake Forest NC  
WSGH Lewisville NC

WCQR Fairlawn VA  
WANM Grn Valley WV  
WBGS Pnt Pleasant WV  
WBYG-F Pnt Pleasant WV  
WOKT Cannonsburg KY  
WCXN Claremont NC  
WXRI-F Winston-Salem

### Bible Broadcasting

8030 Arrowridge Blvd.  
Charlotte NC 28273

(704) 523-5555

Lowell Davey, President

WYFD-F Decatur AL  
KYFB-F Pine Bluff AR  
WYFB-F Gainesville FL  
WYFO-F Lakeland FL  
WYFE-F Tarpon Spgs FL  
WYFK-F Columbus GA  
WYFZ-F Evans GA  
WYFS-F Savannah  
WAGW-F Waynesboro GA  
WYFA-F Waynesboro GA  
KYFW-F Wichita  
KYFE-F Alexandria LA  
KFYI-F Lafayette LA  
KYFL-F Monroe LA  
WYFQ Charlotte

WYFL-F Henderson NC  
WHPE-F High Point NC  
WYFV-F Cayce SC  
WYFG-F Gaffney SC  
WYFH-F Charleston SC  
WYFC-F Clinton TN  
WYFN Nashville  
KYFA-F Amarillo  
KYFT-F Lubbock  
KYFS-F San Antonio  
WYFJ-F Ashland VA  
WYFT-F Luray VA  
WYFI-F Norfolk  
WYFY-F Fisher WV

### BOTT BROADCASTING

8801 East 63rd St.  
Kansas City MO 64133

(816) 353-7844

Richard Bott, President

WFCV Ft. Wayne IN  
KQCV Oklahoma City  
WCRV Memphis  
KSIV St. Louis  
KCCV Kansas City  
KCIV-F Mt. Bullion CA

### Carter Broadcasting Corp.

20 Park Plaza Suite 315  
Boston MA 02116

(617) 423-0210

Ken Carter, President

WRUM Augusta ME  
WMME-F Augusta ME  
WROL Boston  
WRIB Providence  
WACE Springfield MA  
WLOB Portland ME

## RELIGIOUS/ETHNIC GROUPS

### Communicom

6000 E. Evans Ave. #1-400  
Denver CO 80222

(303) 759-8481

Lee Palmer, Chairman

WWDJ  
WZZD  
KSLR

New York  
Philadelphia  
San Antonio

### Crawford Broadcasting

Box 3003  
Blue Bell PA 19422

(215) 628-3500

Don Crawford, President

KBRT  
WYCA-F  
WMUZ-F  
KPBC  
KLZ  
WDCX-F  
WDJC-F  
KPHP

Los Angeles  
Chicago  
Detroit  
Dallas  
Denver  
Buffalo  
Birmingham  
Lake Oswego OR

### Douglas Broadcasting

499 Hamilton Ave.  
Suite 110  
Palo Alto CA 94301

(415) 324-5888

John Douglas, President

KEST San Francisco  
KMAX-F Los Angeles  
KWWN-F Placerville CA  
WKNR Cleveland  
WNJR Newark  
WNDZ Chicago  
WVVX-F Chicago

KWIZ-F Anaheim  
KBAX-F N. San Diego  
KAXX Oxnard  
KOBO Yuba City CA

### Family Stations, Inc.

290 Hegenberger Rd.  
Oakland CA 94621

(510) 568-6200

Harold Camping, President

WBFR-F Birmingham  
KPHR-F Phoenix  
KEBR-F Sacramento  
KEAR-F San Francisco  
WFSI-F Annapolis  
WFME-F Newark

and about 35 other stations

### Marsh Broadcasting Corp.

1124 East Alostia Ave.  
Glendora CA 91740

(818) 914-7717

Dick Marsh, President

KNRB Fort Worth  
WDCT Washington  
KTEK Houston  
WYLO Milwaukee  
KCNW Kansas City  
KYCR Minneapolis

## RELIGIOUS/ETHNIC GROUPS

### Moody Bible Institute

820 N. LaSalle St.  
Chicago, IL 60610

(312) 329-4302

Robert Neff, VP/Bdcstg

WMBV-F Dixon Mills AL  
WRMB-F Boynton FL  
WKES-F St. Petersburg  
WAFS Atlanta  
WMBI A/F Chicago  
WDLM A/F Moline  
WGNR-F Monee IL

WIWC-F Kokomo IN  
WJSO-F Pikeville KY  
WQMB-F Grand Rapids  
WGNB-F Zeeland MI  
WCRF-F Cleveland  
KMBI A/F Spokane  
WMBW-F Chattanooga

### Mortenson Broadcasting Co.

333 W. Vine St. Suite 200  
Lexington KY

(606) 252-1000

Jack Mortenson, President

WBGR Baltimore  
KLTT Denver  
WCGW Lexington KY  
WJMM-F Lexington KY  
WEMM-F Huntington WV  
WHLO Akron  
WTOF-F Canton  
KGGR Dallas

### Northwestern College Radio Network

3003 N. Snelling Ave.  
St. Paul MN 55113

(612) 631-5000

Paul Ramseyer, VP/Radio

KNWS A/F Waterloo  
KTIS A/F Minneapolis  
KNWC A/F Sioux Falls  
KFNW A/F Fargo  
KQUH-F Duluth  
WNWC-F Madison  
KDNI-F Duluth

### Pacifica Radio

1929 Martin Luther King Way  
Berkley CA 94704

(510) 843-0130

David Salniker, CEO

KPFA, KPFB-F Berkley CA  
KPFK-F Los Angeles  
WPFW-F Washington  
WBAI-F New York  
KPFT-F Houston

### Salem Communications Corp.

4880 Santa Rosa Rd.  
Suite 300  
Camarillo CA 93012

(805) 987-0400

Stuart Epperson, Chmn.  
Edward Atsinger, Pres.  
Robert Ball, EVP

KGER Long Beach  
KKLA-F Los Angeles  
KDAR-F Oxnard  
KAVC-F Rosamond CA  
KLFE San Bernadino  
KFAX San Francisco  
KPRZ San Marcoo CA  
KGNW Seattle  
KXXX-F Bakersfield

WYLL-F Des Plaines IL  
WEZE Boston  
WMCA New York  
WRFD Columbus OH  
KPDQ A/F Portland  
WKPA New Knsngtn PA  
WAVA-F Washington  
WPIT A/F Pittsburgh

## RELIGIOUS/ETHNIC GROUPS

### Universal Broadcasting Corp.

40 Roselle St.  
Mineola NY 11501

(516) 741-1200

Howard Warshaw, Pres.  
Marvin Kosofsky, Chmn.  
Miriam Warshaw, Sec/Treas  
Jeff Warshaw, VP

WTHE  
KPPC  
WWCS  
WCBW-F  
WSYW A/F  
WVNJ

Mineola NY  
Pasadena  
Canonsburg PA  
St. Louis  
Indianapolis  
Oakland NJ

### Willis Broadcasting Corp.

645 Church Street  
Suite 400  
Norfolk VA 23510

(804) 622-4600

L.E. Willis, Sr., Pres.

WWCA Gary IN  
WURD Philadelphia  
KDFT Ferris TX  
WTJH East Point GA  
WMYA F/F Norfolk  
WPCE Norfolk  
WBOR New Orleans  
WPZZ-F Indianapolis  
WAYE Birmingham  
KMZX-F Lonoke AR  
KLRG Little Rock

WESL E. St. Louis  
WGSP Charlotte  
WXSS Memphis  
KFTH-F Memphis  
WSRC Raleigh  
WIMG Trenton  
WBXB-F Edenton NC  
WKWQ-F Batesburg SC  
WGTM Wilson NC  
WIMV-F Madison FL  
WKSO-F Orangeburg SC





**REVENUE SHARE/AUDIENCE SHARE AND STATION AUDIENCE BREAKDOWNS**

This annual report serves two purposes. First it examines the relationship between a station's audience share and its revenue share. Over 1200 stations are individually listed and the following information is provided for each station:

- Call letters, market and format
- Revenue and revenue share
- Audience share
- Revenue rank, 12+ rank and 25-54 rank
- Conversion ratio or "power" ratio

Additionally, national mean are provided for formats and by market size.

The second part of this book breaks down the audiences of nearly 1500 stations. For each station the following is provided:

- Time-spent-listening
- Turnover ratio
- % 12-24, % 25-54, % 55+
- Station with the highest shared listening (cume)
- % Male, % Female
- % Exclusive Cume
- % of listening at home

Finally, this report offers a comprehensive analysis of the concentration levels of both audience shares and revenue shares for all Arbitron markets (275+)

PUBLISHED EVERY APRIL

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**DUNCAN'S RADIO GROUP DIRECTORY**

This book is a complete and comprehensive directory of group radio owners in the U.S. All groups with three or more stations in rated markets and revenues in excess of \$3,000,000 will be included. Over 160 radio groups are 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.

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This book of nearly 400 pages offers a complete statistical history of 180 radio markets. Covering a 16-year period (on a yearly basis) the book provides a complete year-by-year analysis of the following for each market (for most markets back to 1976):

- Station shares and cume ratings
- Format shares
- Station sales (back to 1970)
- Format changes
- FM shares
- Call letter changes
- Highest billing stations (back to 1984)
- Revenue and audience concentration levels
- Market radio revenues
- Total stations/viable stations

. . . and much, much more

ISSUED in 1992

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## 1993 RADIO PUBLICATIONS FROM JIM DUNCAN

### DUNCAN'S RADIO MARKET GUIDE

This is our flagship publication. Since 1984 this book has been the standard reference book for radio station buyers, sellers and lenders. The Radio Market Guide examines the economic conditions of some 190 radio markets. A partial list of the data included:

- Market radio revenue histories and projections covering a ten-year period (five years back and five years forward).
- Radio revenue projections are calculated in 3 different ways: historical (past performance), population growth (revenue per capita), and retail sales growth.
- Revenue estimates for over 1,600 individual radio stations.
- Revenue estimates for competitive media - television, newspaper, outdoor. In 1994 we are planning to add local cable ad sales.
- Each market's radio station sales over the last five years.
- Duncan's opinions about each radio market; also a 10 point mathematical grading of each market.
- Population and retail sales histories and projections.
- Revenue-per-share-point and revenue per AQH figures for each market.
- About 25 other tables.

PUBLISHED EVERY JANUARY

365 Pages

PRICE: \$265.00

### AMERICAN RADIO

Since 1976 American Radio has been the radio industry's most complete and timely source book for radio ratings and programming information. A quarterly (plus an annual "Small Market" edition) American Radio is published within about 3 to 4 weeks of the issuance of the Arbitron books. There are over 30 ratings tables for each market plus - in the Spring edition - over 40 pages of national ratings information. 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>
Spring Edition	August	180	\$84.00
Summer Supplement	November	96	54.00
Fall Edition	February	168	84.00
Winter Supplement	May	96	54.00
Small Market Edition	September	90	54.00

### DUNCAN'S RADIO COMMENTS

This is a brand new publication. It is not a newsletter but more like a journal in which I offer my opinion about events and trends in the radio industry as well as in depth analysis of issues. It is opinionated and well researched. Duncan's Radio Comments gives me the chance to offer you some interpretations and elaborations on the data I use in my other publications. I guarantee you will find it informative and interesting.

6 or more ISSUES PER YEAR

PRICE: \$50.00 per year

### DUNCAN'S RADIO YEARBOOK

This is another new publication. It was published for the first time in March 1993 and annually thereafter. It is a collaborative effort between my company and Tom Buono's BIA. DUNCAN'S RADIO YEARBOOK is a direct competitor to "Broadcasting" magazine's yearbook which, frankly, we believe is no longer a very good product. Our yearbook is a complete and accurate directory of all radio stations in the United States and of companies providing goods and services to the radio industry.

PUBLISHED EVERY MARCH

PRICE: \$59.00

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