

# DUNCAN'S RADIO MARKET GUIDE

1995 Edition



James H. Duncan, Jr.



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

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## HIGHLIGHTS AND COMMENTS

### CHANGES TO THIS YEAR'S EDITION

You will note some significant changes in this year's edition of Duncan's Radio Market Guide. First of all, all markets are now in alphabetical order. There is no longer a "secondary markets" group in the back of the book. I have also expanded some markets (generally the top 50 or so) to three pages. The larger markets were getting too crowded and I wanted room to enable me to add new features.

I have added some important new features. First of all, I now list the stations which I consider to be "viable" in each market. There is now also a ranking of the highest billing radio "entities" in each market. These "entities" include duopolies, combos as well as stand alone stations. Another new ranking shows those entities with the highest percentage of revenue in each market. Finally, there are a few pages devoted to bits and pieces of information concerning some other markets. I do not have enough information about these markets to devote an entire page to them but I wanted to share what I had.

I had hoped to include a section on TV station revenues but I wasn't able to complete my research in time. I did not want to delay the book just to provide this information. I may send you a supplementary report later this year.

### RADIO REVENUE SUMMARY

Radio revenue for the 174 markets covered by this report increased by 10.96% in 1994. These markets account for about 63% of all station revenue in the nation.

1994 Market Revenue	\$6,136,100,000	(+10.96%)
1993 Market Revenue	\$5,530,400,000	(+7.61%)
1992 Market Revenue	\$5,139,000,000	(+2.76%)
1991 Market Revenue	\$5,001,300,000	(-3.76%)
1990 Market Revenue	\$5,196,600,000	(+3.72%)
1989 Market Revenue	\$5,026,100,000	(+6.34%)
1988 Market Revenue	\$4,701,500,000	(+7.99%)
1987 Market Revenue	\$4,353,400,000	

These figures are for spot revenue only and do not include trade. Network compensation is included, if known, but it accounts for only a fraction of 1%.

I estimate that total spot radio for the entire nation was up 10.28% to \$9,827,000,000. This represents the greatest percentage increase since 1985 when revenues increased by 11.3%.

1994 Total Spot Revenue	\$9,827,000,000	(+10.28%)
1993 Total Spot Revenue	\$8,911,000,000	(+7.34%)
1992 Total Spot Revenue	\$8,297,000,000	(+3.11%)
1991 Total Spot Revenue	\$8,047,000,000	(-3.91%)
1990 Total Spot Revenue	\$8,375,000,000	

The different regions of the country fared as follows:

	<u>1994 Change</u>	<u>1993 Change</u>	<u>1992 Change</u>	<u>1991 Change</u>	<u>1990 Change</u>	
Mountain	+14.9%	+7.1%	+5.1%	-3.2%	+2.3%	(NM, UT, CO, ID, WY, MT)
New England	+14.3%	+4.4%	+1.8%	-7.9%	-0.1%	(CT, RI, MA, VT, NH, ME)
Southeast	+12.2%	+9.5%	+3.8%	-4.5%	+1.0%	(FL, GA, AL, MS, SC, NC, TN, KY, WV, VA)
South Central	+11.6%	+11.8%	+3.5%	-1.7%	+3.5%	(TX, OK, AR, LA)
Mid Atlantic	+10.9%	+6.9%	+1.3%	-4.1%	+5.4%	(MD, DC, DE, PA, NJ, NY)
Great Plains	+10.5%	+6.6%	+5.0%	-3.5%	+3.5%	(ND, SD, MN, IA, KS, NE, MO)
Midwest	+9.8%	+7.5%	+3.9%	-1.9%	+2.7%	(WI, MI, IL, IN, OH)
Pacific	+9.3%	+5.8%	-0.6%	-4.2%	+6.6%	(CA, HI, AK, OR, WA, NV, AZ)

The markets with the highest and lowest 1994 growth rates are as follows:

<u>Highest Growth Rate</u>		<u>Lowest Growth Rate</u>	
1. Tucson	+26.9%	1. Kalamazoo	+1.1%
2. Albuquerque	+22.0%	2. Santa Rosa	+2.3%
3. Boise	+21.2%	3. Macon	+3.0%
4. Des Moines	+20.8%	New Haven	+3.0%
5. Atlanta	+20.6%	Sacramento	+3.0%
6. Boston	+19.4%	6. Madison	+3.4%
7. Memphis	+19.2%	7. Stockton	+4.0%
8. Las Vegas	+18.3%	Lincoln	+4.0%
9. Charlotte	+18.1%		
10. Tulsa	+17.1%		

Markets in the Mountain states generally had a superb year led by Boise and Albuquerque. As Boston goes so goes New England since Boston represents such a large portion of that section's revenue. Boston had a wonderful year, but excluding Boston, the New England area was below the national average. The Pacific states were led by Las Vegas, Tucson and Phoenix.

### LOOKING BACK ON 1994 AND AHEAD TO 1995

In my twenty years of observing the United States radio industry there has never been a year which compares to 1994. We have certainly seen years with greater percentage increases (16.5% in 1983, 17.6% in 1976 for example), but those years were largely fueled by inflation. In 1994 with inflation hovering around 3% radio had a real growth rate of about 8%.

HIGHLIGHTS AND COMMENTS (Cont.)

I believe there are six primary reasons why 1994 was such a superb year:

- A. The excellent general economy.
- B. Radio unit increases caused by strong demand.
- C. Radio unit increases as a result of duopoly/consolidation.
- D. Improved sales management and salesmanship.
- E. Publicity for the radio medium for radio talent (Limbaugh, Imus, Stern, etc.)
- F. Improvement of services offered by the Radio Advertising Bureau.

Since I made my worst prediction ever for 1994 (I said 6.5% to 7.0% increase) I am not sure why you should pay any attention to me. However, since I did predict fairly well in the previous years, I will take another crack at it.

We can not expect another record-breaking year as we had in 1994. I do look for a good year with revenue increases of 7.5% to 8.0%. Real growth (after inflation) should be in the 3.7% to 4.3% range. Radio revenue growth should result from a moderately strong general economy (although somewhat weaker than 1994 and growing weaker still towards the end of 1995), modest inflationary pressures, and continuing price increases in part made possible by continuing consolidation within the radio industry.

My annual poll of Group CEO's was taken in December and their prediction for 1995 was a revenue increase of 7.4%. They had predicted 5.8% for 1994.

RADIO GROUP REVENUE

The fifty highest billing radio groups had station revenues of \$3,892,600,000 in 1994. This is up a whopping 19.4% over 1993. These fifty groups had a 39.6% of total spot radio revenue. In 1993 the share was 36.6%.

	<u>Revenue for 50 largest groups</u>	<u>% of total radio spot revenue</u>
1994	\$3,892,600,000	39.6%
1993	\$3,259,100,000	36.6%
1992	\$2,896,600,000	34.9%
1991	\$2,828,700,000	35.1%
1990	\$2,975,800,000	35.5%
1989	\$2,818,600,000	34.8%

This table clearly shows an effect of the relaxation of ownership rules in 1992. The percentages had been fairly steady until then.

Infinity is clearly the leading group operator with revenue well in excess of \$300,000,000. This is the first time a radio company has billed over \$300,000,000. Bonneville and Clear Channel and Jacor billed over \$100,000,000 for the first time. Susquehanna and American Radio Systems and Emmis should join the \$100,000,000 club in 1995.

Some of the groups making impressive gains in the revenue rankings include:

Jacor	(#11 to #8)	Chancellor	(Unranked to #25)
Clear Channel	(#15 to #9)	Liberty	(Unranked to #27)
Amer. Radio Syst.	(#18 to #13)	Granum	(#56 to #28)
EZ	(#20 to #15)	Keymarket	(#49 to #31)
Heftel	(Unranked to #19)	Radio Equity	(Unranked to #35)
		Alliance	(Unranked to #44)

Groups new to the ranking include:

Heftel (a return)	Alliance	Almic (Radio One)
Secret	OmniAmerica	Great Empire
Chancellor	Benchmark	Trumper
Liberty	Prism	
Radio Equity	Sandusky (a return)	

ODDS AND ENDS

WGN and WFAN were again the highest billing radio stations although both registered declines from their 1993 levels largely due to the baseball and hockey strikes.

1. WGN Chicago	\$ 37,100,000	6. KOST-F Los Angeles	\$ 28,200,000
2. WFAN New York	33,500,000	7. WLTW-F New York	28,000,000
3. WINS New York	31,400,000	8. KRTH-F Los Angeles	27,900,000
4. WXRK-F New York	30,000,000	9. KIIS-AF Los Angeles	27,500,000
5. KABC Los Angeles	28,500,000	10. KGO San Francisco	27,400,000

A new feature this year is the largest billing radio "entities" which includes duopolies, combos and stand alones.

1. Infinity duop	New York	\$63,500,000	6. CBS combo	New York	\$47,300,000
2. CapCities/ABC duop	Los Angeles	58,500,000	7. Infinity duop	Chicago	39,800,000
3. Infinity duop	Los Angeles	51,900,000	8. CBS combo	Los Angeles	39,400,000
4. Cox duop	Los Angeles	51,100,000	9. Cap Cities/ABC	New York	38,200,000
5. Westinghouse combo	New York	49,400,000	10. Westinghouse combo	Los Angeles	37,900,000

HIGHLIGHTS AND COMMENTS (Cont.)

Another new feature is a ranking of those radio entities with the highest percentage of the total radio revenue is their market.

1. Osborn combo	Asheville NC	75.4%	6. Susquehanna combo	York	52.2%
2. Bloomington combo	Bloomington IL	71.4%	7. NewCity duop	Syracuse	50.3%
3. Clear Channel duop	New Haven	54.0%	8. Knight combo	Manchstr NH	50.0%
4. DeShutes duop	Billings	52.9%	9. Citadel duop	Modesto	49.6%
5. WDEL, WSTW-F	Wilmington DE	52.6%	10. Midwest duop	Green Bay	49.5%

Infinity led the two surveys concerning the most admired radio companies. The poll of station managers showed Infinity followed by Cap Cities/ABC, NewCity, Clear Channel and Shamrock. The group CEO showed Infinity followed closely by Clear Channel and then NewCity, Cap Cities/ABC, Cox, Viacom and EZ.

WGN, is, once again, the most admired radio station. It is followed by KMOX, KGO, WSIX-F, WCCO and WLW.

TABLE OF CONTENTS

Page 2            America's Highest Billing Radio Groups  
 Page 3            America's Most Admired Groups and Stations  
 Page 4            America's Highest Billing Radio Stations  
 Page 5            The Nation's Highest Billing Station Entities  
 Page 5            Station Entities with Highest Revenue Shares

Page 6-8         Estimated Radio Revenue by Market: 1989, 1994, 1999  
 Page 9-11        Markets Ranked by Radio Revenue for Individual Years  
 Page 12-20      Radio Market Ranking: A Mathematical Market Index  
 Page 21-22      Selected Information on Other Markets:

Bangor ME	Grand Junction CO	Monmouth-Ocean TX	San Luis Obispo CA
Bryan-College Station TX	Joplin MO	Myrtle Beach SC	Traverse City-Petosky MI
Champaign IL	Killeen-Temple TX	New London-Norwich CT	Trenton NJ
Chico CA	Lawton OK	Poughkeepsie NY	Tri-Cities WA
Columbia-Jefferson City MO	Lima OH	Pueblo CO	Tupelo MS
Daytona Beach FL	Longview-Tyler-Marshall TX	Reading PA	Wausau WI
Dubuque IA	Marion-Carbondale IL	San Angelo TX	Williamsport PA
Eau Claire WI	Melbourne-Titusville FL	San Juan PR	Yakima WA
Grand Forks ND			

Page 23-28      Explanations and Comments

INDIVIDUAL MARKET REPORTS

Akron	Columbus GA	La Crosse WI	Portland ME	Tulsa
Albany-Schenctdy-Troy	Columbus OH	Lafayette IN	Portland OR	Utica-Rome
Albuquerque	Corpus Christi	Lafayette LA	Portsmouth-Dover	Waco
Allentown-Bethlehem	Dallas-Fort Worth	Lancaster	Providence	Washington DC
Altoona	Davenport-RI	Lansing	Raleigh	Waterloo-CF
Amarillo	Dayton	Las Vegas	Reno	West Palm Bch
Anchorage	Denver	Lexington	Richmond	Wheeling
Appleton-OshKosh	Des Moines	Lincoln	Riverside-SB	Wichita
Asheville	Detroit	Little Rock	Roanoke-Lynchburg	Wilkes Barre-Scranton
Atlanta	Duluth	Los Angeles	Rochester	Wilmington DE
Atlantic Cty-Cape May	El Paso	Louisville	Rockford	Wilmington NC
Augusta GA	Erie	Lubbock	Sacramento	Worcester
Austin	Eugene	Macon	Saginaw-Bay City	York
Bakersfield	Evansville	Madison	St. Louis	Youngstown
Baltimore	Fargo	Manchester	Salinas-Mont.-SC	
Baton Rouge	Fayetteville NC	McAllen-Brownsville	Salisbury-Ocean City	
Beaumont-Port Arthur	Flint	Memphis	Salt Lake City	
Billings	Ft. Myers-Naples	Miami-Ft. Lauderdale	San Antonio	
Binghamton	Fort Wayne	Milwaukee	San Diego	
Birmingham	Fresno	Minneapolis-St. Paul	San Francisco	
Bismarck	Gainesville-Ocala	Mobile-Pensacola	San Jose	
Bloomington IL	Grand Rapids	Modesto	Santa Barbara	
Boise	Green Bay	Montgomery	Santa Rosa	
Boston	Greensboro-WS	Nashville	Savannah	
Bridgeport	Greenville-NB NC	Nassau-Suffolk	Seattle	
Buffalo	Greenville-SP	New Haven	Shreveport	
Burlington VT	Harrisburg	New Orleans	Sioux Falls	
Canton	Hartford	New York	South Bend	
Cape Cod	Honolulu	Norfolk	Spokane	
Cedar Rapids	Houston	Odessa-Midland	Springfield IL	
Charleston SC	Hungtington WV	Oklahoma City	Springfield MA	
Charleston WV	Huntsville	Omaha	Springfield MO	
Charlotte	Indianapolis	Orlando	Stockton	
Charlottesville VA	Jackson MS	Oxnard-Ventura	Syracuse	
Chattanooga	Jacksonville	Palm Springs	Tallahassee	
Chicago	Johnson City-Kings.	Panama City	Tampa-St. Petersburg	
Cincinnati	Johnstown	Peoria	Terre Haute	
Cleveland	Kalamazoo	Philadelphia	Toledo	
Colorado Springs	Kansas City	Phoenix	Topeka	
Columbia SC	Knoxville	Pittsburgh	Tuscon	



AMERICA'S HIGHEST BILLING RADIO GROUPS

This table estimates the revenue for the largest radio groups in the United States. The listing includes all groups which I estimate have billings in excess of \$10,000,000.

My primary source of data for this table is the group CEO's themselves. I mailed questionnaires to all group CEO's and 81% responded--a response rate of which I am very proud. In fact, only 5 of the top 50 groups did not cooperate. I was able to research non-responders in other ways.

The revenue figures are in gross dollars and do not include trade/barter dollars. LMA and SMA revenues generally are included. The cut off date for group station sales or acquisitions was in October.

(1986 RANK)	(1987 RANK)	(1988 RANK)	(1989 RANK)	(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	1994 RANK	GROUP	1994 REVENUE	STATION ENTITIES*	REVENUE PER STATION
(8)	(4)	(4)	(3)	(4)	4	(4)	(1)	1.	Infinity	\$322,500,000	21	\$15,350,000
(2)	(2)	(2)	(2)	(2)	1	(1)	(2)	2.	CBS	250,900,000	20	12,545,000
(1)	(1)	(1)	(1)	(1)	-3	(3)	(3)	3.	Cap Cities/ABC	248,700,000	18	13,817,000
(3)	(3)	(3)	(4)	(3)	-2	(2)	(4)	4.	Westinghouse	203,100,000	13	15,623,000
(12)	(13)	(8)	(7)	(5)	5	(5)	(6)	5.	Cox	134,000,000	14	9,571,000
(-)	(-)	(33)	(27)	(25)	(18)	(7)	(7)	6.	Evergreen	122,200,000	11	11,109,000
(18)	(16)	(16)	(14)	(9)	-7	(6)	(8)	7.	Viacom	111,400,000	9	12,378,000
(28)	(18)	(13)	(12)	(11)	(-4)	(10)	(11)	8.	Jacor	108,300,000	15	7,220,000
(30)	(27)	(31)	(31)	(28)	(-7)	(16)	(15)	9.	Clear Channel	106,800,000	31	3,445,000
(9)	(8)	(9)	(8)	(7)	(-6)	(8)	(9)	10.	Bonneville	106,200,000	14	7,586,000
(33)	(22)	(20)	(18)	(17)	(-18)	(15)	(5)	11.	Shamrock (Disney)	104,300,000	14	7,450,000
(17)	(15)	(14)	(9)	(14)	(11)	(12)	(10)	12.	Susquehanna	98,200,000	14	7,014,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(18)	13.	Amer Radio Syst.	93,000,000	24	3,875,000
(4)	(6)	(7)	(6)	(8)	(10)	(11)	(14)	14.	Gannett	85,700,000	7	12,243,000
(15)	(17)	(18)	(17)	(16)	(19)	(24)	(20)	15.	E7	82,200,000	14	5,871,000
(13)	(14)	(12)	(16)	(15)	(13)	(13)	(13)	16.	Greater Media	80,000,000	10	8,000,000
(19)	(12)	(5)	(5)	(6)	(8)	(17)	(21)	17.	Emmis	79,500,000	7	11,357,000
(11)	(11)	(10)	(10)	(10)	(9)	(9)	(12)	18.	Citicasters	78,700,000	13	6,054,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	19.	Heftel	68,200,000	8	8,525,000
(39)	(33)	(30)	(29)	(26)	(25)	(26)	(25)	20.	Pyramid	67,200,000	10	6,720,000
(23)	(24)	(22)	(23)	(19)	(23)	(23)	(19)	21.	Nationwide	64,500,000	10	6,450,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	22.	Secret	63,700,000	11	5,790,000
(14)	(23)	(24)	(21)	(19)	(17)	(18)	(16)	23.	Tribune	63,400,000	6	10,790,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(28)	24.	SFX	61,900,000	11	5,627,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	25.	Chancellor	60,100,000	9	6,678,000
(21)	(26)	(29)	(33)	(34)	(31)	(28)	(24)	26.	Jefferson-Pilot	60,000,000	9	6,668,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	27.	Liberty	59,200,000	15	3,947,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(56)	28.	Granum	57,200,000	9	6,356,000
(-)	(-)	(-)	(-)	(-)	(43)	(44)	(38)	29.	Bdcstg Partners	56,900,000	8	7,113,000
(25)	(20)	(17)	(24)	(24)	(2)	(20)	(17)	30.	NewCity	54,700,000	12	4,558,000
(34)	(32)	(40)	(46)	(36)	(34)	(39)	(49)	31.	Keymarket	49,900,000	16	3,119,000
(-)	(-)	(43)	(40)	(47)	(31)	(31)	(30)	32.	Saga	46,700,000	20	2,335,000
(-)	(35)	(19)	(15)	(12)	(15)	(19)	(23)	33.	Noble	45,300,000	9	5,033,000
(-)	(-)	(-)	(-)	(-)	(-)	(36)	(32)	34.	Heritage	45,000,000	13	3,462,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	35.	Radio Equity	44,100,000	15	2,940,000
(-)	(-)	(-)	(-)	(-)	(-)	(49)	(39)	36.	Paxon	40,000,000	12	3,333,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	37.	Spanish Bdcst. (SBS)	37,500,000	6	6,250,000
(44)	(39)	(35)	(20)	(19)	(2)	(22)	(22)	38.	Beasley	36,600,000	13	2,815,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(50)	39.	Citadel	35,500,000	22	1,614,000
(43)	(40)	(34)	(39)	(38)	(4)	(40)	(41)	40.	Hearst	35,400,000	6	5,900,000
(-)	(-)	(-)	(32)	(32)	(35)	(35)	(36)	41.	Buckley	33,300,000	9	3,700,000
(-)	(-)	(-)	(44)	(43)	(37)	(34)	(33)	42.	Entercom	33,200,000	7	4,743,000
(-)	(41)	(37)	(52)	(48)	(46)	(41)	(42)	44.	Park	33,200,000	13	2,554,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	45.	Alliance	33,100,000	6	5,517,000
(-)	(-)	(-)	(-)	(34)	(30)	(29)	(35)	45.	Tichenor	32,800,000	10	3,280,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(52)	46.	Colfax	32,600,000	5	6,520,000
(-)	(-)	(-)	(46)	(41)	(32)	(32)	(37)	48.	Ragan Henry	32,600,000	14	2,329,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	48.	OmniAmerica	31,800,000	8	3,975,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	49.	Benchmark	31,000,000	19	1,632,000
(-)	(-)	(-)	(-)	(57)	(50)	(48)	(47)	50.	Henry	30,300,000	13	2,331,000
(45)	(49)	(35)	(35)	(37)	(42)	(43)	(45)	51.	Brown	29,600,000	8	3,700,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(51)	52.	Dick	28,100,000	10	2,810,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	53.	Prism	27,100,000	15	1,807,000
(38)	(37)	(34)	(51)	(52)	(53)	(53)	(54)	54.	Inner City	26,400,000	4	6,600,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	55.	Sandusky	25,700,000	4	6,425,000
(-)	(-)	(-)	(57)	(48)	(45)	(42)	(45)	56.	Lotus	24,000,000	13	1,846,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(57)	57.	Telemedia	23,200,000	12	1,933,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	58.	Almic-Radio One	22,700,000	4	5,675,000
(-)	(-)	(-)	(-)	(55)	(52)	(50)	(48)	59.	Barnstable	21,600,000	8	2,700,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	60.	Great Empire	21,100,000	8	2,638,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)		Trumper	21,100,000	6	3,517,000

\* In some cases two or more commonly owned stations in the same market are counted as just one entity for the "stations" column. This was most often the case when the AM was simulcasted or programmed the same or similar format, but had relatively low ratings. LMA or SMA stations usually were allocated to the lead (managing) company.

THE FOLLOWING GROUPS BILLED BETWEEN \$10,000,000 AND \$20,000,000 DURING 1994:

ABS	Curtis	Lincoln	Renda
Amaturo	Dame	Marlin	Sconnix
Anaheim	Diamond	Midcontinent	Shamrock (Lynett)
Apollo	Embarcadero	Midwest Family	Sinclair
Baycom	Enterprise	Midwest TV	South Central
Bloomington	Fuller-Jeffrey	Midwestern	Southern Starr
Brill	Fairbanks	ML/Fairfield	Sundance
Bristol	Federated	Osborn	Sunshine Wireless
Calendar	Hall	Buck Owens	Taylor
Capitol	H & D	Panache	TK
Colonial	HMW	Pinnacle	Zapis
Compass	Liggett	Pourtales	Zimmer
Connoisseur	Journal	Press	
CRB	Knight Quality	Regent	

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

1. Infinity	97	16. Bdcst Partners	7	32. Barnstable	3
2. Cap Cities/ABC	64	Susquehanna	7	Beasley	3
3. NewCity	42	Heritage	7	Citadel	3
4. Clear Channel	40	19. Amer. Radio Syst.	6	Brown	3
5. Shamrock	30	Granum	6	Jefferson-Pilot	3
6. Cox	25	21. Alliance	5	Greater Media	3
7. Emmis	24	Bonneville	5	Gaylord	3
8. Saga	21	Secret	5	Prism	3
9. Westinghouse	19	Gannett	5	Radio Equity	3
10. CBS	17	Fuller-Jeffrey	5	Pyramid	3
11. EZ	16	26. Benchmark	4	Sconnix	3
12. Jacor	13	Entercom	4	Salem	3
13. Nationwide	12	Midwest Family	4		
14. Viacom	11	Keymarket	4		
Evergreen	11	Federated	4		
		Paxson	4		

NOTE: 28 other groups received one or two votes. Based on surveys returned by about 600 station managers. Managers could not vote for their own group.

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

1. Infinity	43	15. Emmis	6	Entercom	3
2. Clear Channel	40	Secret	6	Sundance	3
3. NewCity	30	17. Jacor	5	Susquehanna	3
4. Cap Cities/ABC	23	Fuller Jeffrey	5	SFX	3
5. Cox	16	Heritage	5		
6. Viacom	15	20. Amer. Radio	4		
7. EZ	14	Liberty	3		
8. CBS	11	Federated	3		
Saga	11	Jefferson-Pilot	3		
10. Shamrock	10	Greater Media	3		
Alliance	10	Salem	3		
Westinghouse	10	Tribune	3		
13. Granum	7	Citadel	3		
Evergreen	7	Keymarket	3		

NOTE: 23 other groups received one or two votes. Based on surveys sent to CEO's of 150 largest groups. Not all CEO's chose to vote.

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

1. WGN	Chicago	66	36. WSB	Atlanta	6	WMIL-F	Milwaukee	3
2. KMOX	St. Louis	38	KMLE-F	Phoenix	6	WTMJ	Milwaukee	3
3. KGO	San Francisco	30	WHAS	Louisville	6	WSNY-F	Columbus	3
4. WFAN	New York	26	KABC	Los Angeles	6	WDM-F	Columbia, SC	3
5. WSIX-F	Nashville	22	KROQ-F	Los Angeles	6	KLOL-F	Houston	3
6. WCCO	Minneapolis	16	41. WPGC-F	Washington	5	KLLL-F	Lubbock	3
7. WLW	Cincinnati	15	KIRO	Seattle	5	KING-F	Seattle	3
8. KNIX-F	Phoenix	14	WKLH-F	Milwaukee	5	KMA	Shenandoah, IA	3
9. KVIL-AF	Dallas	13	WTQR-F	Greensboro-WS	5	KMJ	Fresno	3
KDKA	Pittsburgh	13	WXRT-F	Chicago	5	KPLX-F	Dallas-FW	3
11. WJR	Detroit	12	WZZK-F	Birmingham	5	KTTS-F	Springfield, MO	3
12. WCBS-F	New York	11	KMPS-F	Seattle	5	KSSK	Honolulu	3
KASE-F	Austin	11	WOKQ-F	Portsmouth, NH	5	WNAX	Yankton, SD	3
KQRS-AF	Minneapolis	11	KRTH-F	Los Angeles	5	WTVN	Columbus, OH	3
15. WIVK-F	Knoxville	10	50. WBBM	Chicago	4	WRFX-F	Charlotte	3
KIIS-F	Los Angeles	10	WCMF-F	Rochester	4	WMMJ-F	Washington	3
KSCS-F	Dallas	10	WIBC	Indianapolis	4	KXPX-F	Denver	3
18. WFBQ-F	Indianapolis	9	WPLJ-F	New York	4	KIIM-F	Tucson	3
WBAP	Dallas-FW	9	WWL	New Orleans	4			
KOST-F	Los Angeles	9	KLOS-F	Los Angeles	4			
22. KILT-F	Houston	9	KIKK-F	Houston	4			
WHTZ-F	New York	8	KFBK	Sacramento	4			
KFI	Los Angeles	8	WBZ	Boston	4			
KPWR-F	Los Angeles	8	KNBR	San Francisco	4			
KSHE-F	St. Louis	8	60. WCBS	New York	3			
KOA	Denver	8	WEBN-F	Cincinnati	3			
WDVE-F	Pittsburgh	8	WDAF	Kansas City	3			
WBCN-F	Boston	8	WBT	Charlotte	3			
WLUP-F	Chicago	8	WBBQ-F	Augusta, GA	3			
30. WINS	New York	7	WHFS-F	Washington	3			
WXKS-F	Boston	7	WKQX-F	Chicago	3			
WABC	New York	7	WIOD	Miami	3			
WLTW-F	New York	7	WNUA-F	Chicago	3			
KYW	Philadelphia	7	WPCH-F	Atlanta	3			
KBCO-F	Denver	7						

88. 117 other stations received one or two votes.

NOTE: Based on a survey asking radio station managers to list the radio stations they most admired and respected. Managers were not allowed to vote for their own stations or others in their company.

AMERICA'S HIGHEST BILLING RADIO STATIONS

1.	WGN	Chicago	\$ 37,100,000	61.	WRKO	Boston	14,400,000
2.	WFAH	New York	33,500,000		WBLS-F	New York	14,400,000
3.	WINS	New York	31,400,000	63.	WQCD-F	New York	14,300,000
4.	WXRK-F	New York	30,000,000		KKBQ-AF	Houston	14,300,000
5.	KABC	Los Angeles	28,500,000	65.	KZLA-F	Los Angeles	14,000,000
6.	KOST-F	Los Angeles	28,200,000		WQHT-F	New York	14,000,000
7.	WLTW-F	New York	28,000,000	67.	WLIT-F	Chicago	13,800,000
8.	KRTH-F	Los Angeles	27,900,000	68.	WGL-F	Philadelphia	13,600,000
9.	KIIS-AF	Los Angeles	27,500,000	69.	KHYS/KMJQ	Houston	13,500,000
10.	KGO	San Francisco	27,400,000		WKQI-F	Detroit	13,500,000
					WSB	Atlanta	13,500,000
11.	KLOS-F	Los Angeles	26,300,000		KLVE-F	Los Angeles	13,500,000
12.	KFWB	Los Angeles	24,900,000	73.	WQYK-AF	Tampa	13,200,000
13.	WCBS-F	New York	24,500,000	74.	KYGO-AF	Denver	13,000,000
14.	KROQ-F	Los Angeles	24,000,000		WJMK-F	Chicago	13,000,000
15.	KBIG-F	Los Angeles	23,800,000		KTWV-F	Los Angeles	13,000,000
16.	KLSX-F	Los Angeles	23,100,000		WJFK-AF	Washington	13,000,000
17.	KVIL-AF	Dallas	23,000,000	78.	KMPS-AF	Seattle	12,800,000
	KNBR	San Francisco	23,000,000	79.	KTRH	Houston	12,700,000
	KPWR-F	Los Angeles	23,000,000	80.	WVAZ-F	Chicago	12,600,000
20.	WCBS	New York	22,800,000				
				81.	KIOI-F	San Francisco	12,600,000
21.	WUSN-F	Chicago	22,500,000	82.	WRQX-F	Washington	12,500,000
22.	KNX	Los Angeles	22,400,000		WFBQ-F	Indianapolis	12,500,000
23.	KYW	Philadelphia	22,200,000	84.	WBBM-F	Chicago	12,200,000
24.	KFI	Los Angeles	21,000,000	85.	WBAL	Baltimore	12,100,000
25.	WOR	New York	19,700,000		WCKG-F	Chicago	12,100,000
26.	KMOX	St. Louis	19,500,000		KFBK	Sacramento	12,100,000
	WPLJ-F	New York	19,500,000	88.	WSB -F	Atlanta	12,000,000
28.	WLUP-F	Chicago	19,400,000		WKQX-F	Chicago	12,000,000
	WMMXV-F	New York	19,400,000	90.	WASH-F	Washington	11,900,000
	WYSP-F	Philadelphia	19,400,000				
				91.	WPCH-F	Atlanta	11,800,000
31.	WRKS-F	New York	19,300,000	92.	WWJ	Detroit	11,700,000
32.	WCCO	Minneapolis	19,200,000	93.	KMEL-F	San Francisco	11,600,000
33.	KLAX-F	Los Angeles	19,000,000	94.	WKLS-F	Atlanta	11,500,000
	KKBT-F	Los Angeles	19,000,000		WYNY-F	New York	11,500,000
	WPGC-F	Washington	19,000,000	96.	WSTR-AF	Atlanta	11,400,000
	WMAQ	Chicago	19,000,000		WMJX-AF	Boston	11,400,000
37.	WGCI-AF	Chicago	18,900,000		KPLX-F	Dallas-FW	11,400,000
38.	WABC	New York	18,700,000	99.	WNUA-F	Chicago	11,300,000
39.	WVEE-F	Atlanta	18,500,000	100.	WZLX-F	Boston	11,200,000
40.	WJR	Detroit	18,400,000				
				101.	WMAL	Washington	11,100,000
41.	WBCN-F	Boston	18,000,000	102.	KDKA	Pittsburgh	11,000,000
	WNEW-F	New York	18,000,000		KTNQ	Los Angeles	11,000,000
43.	KOA	Denver	17,700,000	104.	KOIT-AF	San Francisco	10,800,000
44.	KCBS-F	Los Angeles	17,000,000		WBMX-F	Boston	10,800,000
	KCBS	San Francisco	17,000,000		KHMX-F	Houston	10,800,000
46.	WBAP	Dallas-FW	16,900,000	107.	WJLB-F	Detroit	10,700,000
47.	WBBM	Chicago	16,600,000		WFMS-F	Indianapolis	10,700,000
	WMZQ-AF	Washington	16,500,000	109.	KODA-F	Houston	10,600,000
49.	WBZ	Boston	16,200,000	110.	KLOL-F	Houston	10,500,000
50.	WLW	Cincinnati	16,000,000				
	KILT-AF	Houston	16,000,000		WTOP	Washington	10,500,000
52.	WHTZ-F	New York	15,900,000	112.	WRTO-F	Miami	10,400,000
53.	WXKS-F	Boston	15,700,000	113.	KSON-AF	San Diego	10,300,000
54.	KQRS-AF	Minneapolis	15,500,000	114.	KRLD	Dallas	10,200,000
	WMMR-F	Philadelphia	15,500,000		KSTP-F	Minneapolis	10,200,000
56.	WGST-AF	Atlanta	15,300,000		KSAN-AF	San Francisco	10,200,000
57.	KYSR-F	Los Angeles	15,000,000	117.	KBSG-AF	Seattle	10,000,000
	KIRO-AF	Seattle	15,000,000		WXTU-F	Philadelphia	10,000,000
59.	WKHX-F	Atlanta	14,800,000		WDVE-F	Pittsburgh	10,000,000
60.	KSCS-F	Dallas-FW	14,500,000		WPAT-AF	New York	10,000,000
					KXEZ-F	Los Angeles	10,000,000
					WALK-AF	Long Island	10,000,000
					WSIX-F	Nashville	10,000,000
					KYNG-F	Dallas	10,000,000

NOTE: Figures are gross with no trade. Network compensation is included if known. Combinations are broken up and stations estimated separately. Estimates are based upon input from managers in each market, surveys sent to group CEO's and my own judgments and formulas.

THE NATION'S HIGHEST BILLING RADIO ENTITIES  
(Includes duopolies, combos and stand alones)

1. Infinity duop	New York	\$63,500,000	31. Jacor combo	Atlanta	\$27,100,000
2. Cap Cities/ABC duop	Los Angeles	58,800,000	32. Westinghouse duop	Houston	25,100,000
3. Infinity duop	Los Angeles	51,900,000	33. Viacom duop	Los Angeles	25,000,000
4. Cox duop	Los Angeles	51,100,000	34. Gr. Media combo	Los Angeles	24,700,000
5. Westinghouse combo	New York	49,400,000	35. Heftel combo	Los Angeles	24,500,000
6. CBS combo	New York	47,300,000	36. Evergreen duop	San Fran	24,200,000
7. Infinity duop	Chicago	39,800,000	37. SBS combo	Los Angeles	24,100,000
8. CBS combo	Los Angeles	39,400,000	38. KBIG-F	Los Angeles	23,800,000
9. Cap Cities/ABC combo	New York	38,200,000	39. Cap Cities/ABC	Detroit	23,700,000
10. Westinghouse combo	Los Angeles	37,900,000	Bdcst Prtns duop	Detroit	23,700,000
11. Westinghouse combo	Philadelphia	37,700,000	Clear Channel duop	Houston	23,700,000
12. WGN	Chicago	37,100,000	42. Cap Cities/ABC combo	Washington	23,600,000
13. Amer. Radio duop	Boston	34,800,000	43. Evergreen combo	Houston	23,200,000
14. Emmis duop	New York	33,300,000	Pyramid duop	Boston	23,200,000
15. Infinity duop	Washington	33,000,000	45. KPWR-F	Los Angeles	23,000,000
16. Jacor duop	Denver	31,800,000	46. CBS combo	St. Louis	22,900,000
17. Evergreen duop	Chicago	31,500,000	47. CBS combo	San Fran	22,600,000
18. Susquehanna combo	San Fran	31,400,000	48. Cox duop	Miami	22,400,000
Cap Cities/ABC combo	Dallas-FW	31,400,000	Evergreen combo	Washington	22,400,000
20. Infinity duop	Dallas-FW	31,200,000	Colfax duop	Washington	22,400,000
Jacor duop & LMA	Cincinnati	31,200,000	51. Viacom duop	Washington	22,000,000
22. Infinity duop	Boston	29,200,000	52. Chancellor duop	Sacramento	21,600,000
Cap Cities/ABC duop	San Fran	29,200,000	53. Granum combo	Atlanta	20,400,000
24. Infinity duop	Philadelphia	28,900,000			
25. CBS combo	Chicago	28,800,000			
26. Cox duop	Atlanta	28,000,000			
27. WLTW-F	New York	28,000,000			
28. CBS combo	Minneapolis	27,600,000			
29. Gannett combo	Los Angeles	27,500,000			
30. Heftel duop	Miami	27,400,000			

STATION ENTITIES WITH HIGHEST REVENUE SHARES  
(Includes duopolies, combos and stand alones)

1. Osborn combo	Asheville NC	75.4%	31. KTOP, KDVV-F, KMAJ-F	Topeka	40.5%
2. Bloomington combo	Bloomington IL	71.4%	32. CRB duop	Allen-Beth	40.1%
3. Clear Channel combo	New Haven	54.0%	33. WKMI, WKFR-F, WRKR-F	Kalamazoo	40.0%
4. DeShutes duop	Billings	52.9%	Fuller-Jeff duop	Portsmouth NH	40.0%
5. WDEL, WSTW-F	Wilmington DE	52.6%	35. WMT A/F	Cedar Rapids	39.8%
6. Susquehanna combo	York	52.2%	36. KFGO A/F	Fargo	39.5%
7. NewCity duop	Syracuse	50.3%	37. SFX duop	Green.-Spart.	39.2%
8. Knight combo	Manchester NH	50.0%	WROK, WZOK-F	Rockford	39.2%
9. Citadel duop	Modesto	49.6%	39. Adventure duop	Huntingtn WV	39.1%
10. Midwest duop	Green Bay	49.5%	40. Radio Equity duop	Greensboro-WS	38.4%
11. WAKR, WONE-F, WQMX-F	Akron	48.6%	41. Fuller-Jeff duop	Santa Rosa	38.2%
Saga combo	Manchester NH	48.6%	Cape Fear duop	Wilmington NC	38.2%
13. Logan combo	Altoona	47.9%	43. WIZM A/F	LaCrosse	36.4%
14. Knight combo	Worcester	46.9%	44. Amer. Radio combo	Binghamton	35.7%
15. Faircom duop	Flint	46.4%	Calendar combo	Harrisburg	35.7%
16. Clear Ch. combo & LMA	Louisville	46.3%	Pourtales duop	Lincoln	35.7%
17. Jacor duop & LMA	Cincinnati	45.2%	47. SFX duop	Jackson MS	35.6%
18. Dick combo	Knoxville	45.0%	48. Jacor duop	Denver	35.3%
19. Silverado duop	Stockton	44.9%	Connoisseur duop	Youngstown	35.3%
20. Colonial duop	Montgomery	44.8%	Liberty duop	Long Island	35.3%
21. WHBC A/F	Canton	44.3%	51. Southern duop	Panama Cty	35.1%
22. Citadel duop	Reno	43.9%	KZST-F	Santa Rosa	35.1%
23. Keymarket duop	WB-Scranton	43.8%	WOOD A/F, WBCT-F	Grand Rapids	35.1%
24. CRB combo	Huntington WV	43.5%	54. WBBQ A/F, WZNY-F	Augusta GA	35.0%
25. Airplay duop	Rockford	43.0%	55. Clear Channel duop	Richmond	34.7%
26. WDRM-F	Huntsville	42.7%	Park combo	Waterloo-CF	34.7%
27. Gulfstar combo	Beaumont	42.5%	57. Comm. Pacific duop	Anchorage	34.6%
28. Galloway duop	Lafayette LA	42.1%	58. Liberty duop	Providence	34.5%
29. Citadel duop	Spokane	40.9%	59. Henry duop	Fresno	34.2%
30. Fairbanks duop	West Palm	40.6%	Chancellor duop	Sacramento	34.2%
			Great Empire combo	Springfield MO	34.2%
			62. Benchmark duop	Columbia SC	34.1%
			63. Woodward combo	Apple-Osh	34.0%
			WVLC A/F	Lexington	34.0%
			65. Palmer combo	Des Moines	33.7%
			66. Citadel duop	Albuquerque	33.3%
			Lincoln duop	Rochester	33.3%

\* NOTE: Includes some deals announced but not yet closed.

**ESTIMATED RADIO REVENUE BY MARKET: 1989, 1994, 1999**

	1989	1994	1999
Akron	13,300,000	14,000,000	18,600,000
Albany-Schenectady-Troy	21,200,000	24,500,000	29,200,000
Albuquerque	18,600,000	24,000,000	32,300,000
Allentown-Bethlehem	15,800,000	18,700,000	21,800,000
Altoona	4,400,000	4,700,000	5,900,000
Amarillo	5,900,000	6,200,000	7,900,000
Anchorage	8,300,000	13,000,000	18,100,000
Appleton-Oshkosh	7,700,000	10,600,000	14,300,000
Asheville	5,300,000	6,100,000	7,700,000
Atlanta	112,000,000	149,600,000	205,200,000
Atlantic City-Cape May	12,800,000	12,700,000	15,200,000
Augusta, GA	9,100,000	10,300,000	13,800,000
Austin	23,000,000	32,400,000	44,200,000
Bakersfield	14,000,000	14,200,000	18,400,000
Baltimore	61,500,000	70,100,000	90,800,000
Baton Rouge	12,800,000	17,500,000	22,700,000
Beaumont-Port Arthur	6,900,000	8,000,000	10,300,000
Billings	4,000,000	5,100,000	6,800,000
Binghamton	7,100,000	7,700,000	9,200,000
Birmingham	24,500,000	29,900,000	38,700,000
Bismarck	3,000,000	4,000,000	5,300,000
Bloomington, IL	5,000,000	5,600,000	7,100,000
Boise	8,000,000	12,000,000	17,500,000
Boston	111,800,000	153,800,000	202,000,000
Bridgeport	23,000,000	24,500,000	29,600,000
Buffalo	28,100,000	35,300,000	43,800,000
Burlington, VT	7,600,000	7,400,000	9,200,000
Canton	7,900,000	8,800,000	11,100,000
Cape Cod	9,700,000	9,900,000	12,500,000
Cedar Rapids	7,500,000	9,300,000	12,000,000
Charleston, SC	11,000,000	13,400,000	18,000,000
Charleston, WV	8,600,000	8,900,000	11,600,000
Charlotte	32,900,000	47,900,000	65,000,000
Charlottesville, VA	4,400,000	5,100,000	6,500,000
Chattanooga	12,400,000	15,600,000	20,500,000
Chicago	228,000,000	296,000,000	374,900,000
Cincinnati	55,000,000	69,000,000	89,500,000
Cleveland	54,000,000	68,600,000	89,100,000
Colorado Springs	11,400,000	13,300,000	19,000,000
Columbia, SC	13,300,000	16,900,000	22,100,000
Columbus, GA	7,900,000	8,100,000	10,800,000
Columbus, OH	42,000,000	55,500,000	73,700,000
Corpus Christi	8,000,000	9,200,000	12,000,000
Dallas-Fort Worth	129,700,000	180,000,000	235,900,000
Davenport-R.I-Moline	9,300,000	11,200,000	14,000,000
Dayton	21,500,000	27,200,000	35,100,000
Denver	67,000,000	90,200,000	126,600,000
Des Moines	12,900,000	19,000,000	26,700,000
Detroit	113,300,000	153,000,000	200,700,000
Duluth	4,700,000	5,100,000	6,400,000
El Paso	13,200,000	15,000,000	19,800,000
Erie	5,900,000	6,800,000	8,700,000
Eugene	6,700,000	9,200,000	12,800,000
Evansville	10,500,000	12,400,000	16,200,000
Fargo	6,700,000	8,400,000	10,900,000
Fayetteville, NC	7,400,000	10,000,000	13,300,000
Flint	10,300,000	11,000,000	13,700,000
Fort Myers-Naples	NA	17,300,000	23,800,000
Fort Wayne	11,700,000	14,500,000	18,500,000
Fresno	18,500,000	24,000,000	30,500,000
Gainesville-Ocala	8,300,000	9,800,000	13,200,000
Grand Rapids	23,800,000	27,600,000	36,300,000
Green Bay	8,000,000	9,300,000	12,100,000

**ESTIMATED RADIO REVENUE BY MARKET: 1989, 1994, 1999**

	1989	1994	1999
Greensboro-Winston Salem	22,000,000	27,600,000	36,000,000
Greenville-New Bern, NC	NA	10,800,000	14,400,000
Greenville-Spartanburg	20,600,000	25,000,000	33,900,000
Harrisburg	14,400,000	16,700,000	21,000,000
Hartford	44,000,000	42,300,000	49,700,000
Honolulu	19,900,000	21,200,000	27,800,000
Houston	119,000,000	161,200,000	210,500,000
Huntington, WV	6,300,000	6,900,000	8,900,000
Huntsville	9,200,000	11,700,000	15,300,000
Indianapolis	48,200,000	55,900,000	72,700,000
Jackson, MS	11,100,000	13,200,000	17,100,000
Jacksonville	23,500,000	31,100,000	42,700,000
Johnson City-Kingsport	9,900,000	11,100,000	14,400,000
Johnstown	4,800,000	5,400,000	6,600,000
Kalamazoo	8,200,000	9,000,000	11,400,000
Kansas City	42,100,000	48,400,000	64,200,000
Knoxville	15,700,000	18,000,000	24,200,000
La Crosse	4,100,000	4,800,000	6,100,000
Lafayette, IN	3,800,000	5,000,000	6,500,000
Lafayette, LA	6,600,000	7,600,000	9,500,000
Lancaster	6,700,000	8,000,000	10,400,000
Lansing	12,100,000	14,000,000	17,700,000
Las Vegas	20,100,000	32,000,000	46,700,000
Lexington	12,100,000	15,900,000	21,500,000
Lincoln	8,000,000	9,800,000	12,700,000
Little Rock	13,900,000	16,300,000	21,700,000
Los Angeles	385,000,000	457,400,000	548,200,000
Louisville	23,800,000	33,900,000	46,800,000
Lubbock	6,500,000	7,300,000	9,100,000
Macon	8,200,000	9,100,000	11,900,000
Madison	14,600,000	17,000,000	21,800,000
Manchester	7,700,000	7,200,000	9,600,000
McAllen-Brownsville	12,100,000	14,700,000	19,900,000
Memphis	29,000,000	36,900,000	48,100,000
Miami	112,400,000	130,600,000	170,200,000
Milwaukee	43,100,000	51,500,000	64,900,000
Minneapolis-St. Paul	75,000,000	95,500,000	129,600,000
Mobile-Pensacola	18,700,000	21,300,000	28,100,000
Modesto	9,900,000	13,100,000	16,800,000
Montgomery	9,000,000	10,500,000	13,800,000
Nashville	35,700,000	42,400,000	57,100,000
Nassau-Suffolk (Long Isle)	32,300,000	35,100,000	44,300,000
New Haven	16,700,000	13,900,000	16,300,000
New Orleans	29,100,000	38,600,000	49,300,000
New York	315,700,000	401,200,000	498,500,000
Norfolk	32,600,000	38,600,000	51,600,000
Odessa-Midland, TX	5,100,000	6,500,000	8,200,000
Oklahoma City	23,200,000	29,800,000	38,000,000
Omaha	19,000,000	26,900,000	37,000,000
Orlando	44,600,000	57,000,000	76,100,000
Oxnard-Ventura	9,300,000	8,900,000	11,200,000
Palm Springs	7,600,000	8,200,000	10,800,000
Panama City	5,500,000	6,200,000	8,300,000
Peoria	7,800,000	10,200,000	12,800,000
Philadelphia	133,300,000	168,100,000	208,600,000
Phoenix	72,600,000	82,800,000	112,200,000
Pittsburgh	51,000,000	64,400,000	81,000,000
Portland, ME	11,900,000	12,500,000	16,000,000
Portland, OR	46,000,000	64,400,000	88,300,000

**ESTIMATED RADIO REVENUE BY MARKET: 1989, 1994, 1999**

	<u>1989</u>	<u>1994</u>	<u>1999</u>
Portsmouth-Dover, NH	9,400,000	8,900,000	11,600,000
Providence	26,200,000	31,600,000	39,000,000
Raleigh	25,400,000	33,600,000	45,900,000
Reno	10,000,000	11,400,000	14,800,000
Richmond	29,200,000	34,000,000	45,200,000
Riverside-San Bernardino	17,900,000	21,200,000	28,000,000
Roanoke-Lynchburg	12,800,000	14,100,000	17,800,000
Rochester	25,100,000	28,200,000	35,500,000
Rockford	6,900,000	7,900,000	10,100,000
Sacramento	53,000,000	63,200,000	82,100,000
Saginaw-Bay City-Midland	10,000,000	12,800,000	16,700,000
St. Louis	69,000,000	82,900,000	105,700,000
Salinas-Monterey-Santa Cruz	12,400,000	13,000,000	15,800,000
Salisbury-Ocean City	NA	9,700,000	12,600,000
Salt Lake City	30,500,000	38,600,000	51,200,000
San Antonio	38,500,000	52,000,000	69,400,000
San Diego	86,500,000	94,400,000	120,200,000
San Francisco	173,200,000	187,000,000	231,200,000
San Jose	29,400,000	35,900,000	43,900,000
Santa Barbara	8,000,000	7,700,000	9,800,000
Santa Rosa	NA	7,400,000	9,500,000
Savannah	8,700,000	10,400,000	13,700,000
Seattle	83,000,000	110,300,000	142,400,000
Shreveport	9,100,000	10,500,000	13,100,000
Sioux Falls	6,300,000	7,200,000	9,600,000
South Bend	9,300,000	10,500,000	13,300,000
Spokane	10,600,000	12,700,000	16,900,000
Springfield, IL	7,800,000	8,800,000	11,000,000
Springfield, MA	12,000,000	13,000,000	16,400,000
Springfield, MO	9,700,000	12,000,000	15,400,000
Stockton	7,800,000	7,800,000	10,000,000
Syracuse	17,900,000	19,300,000	23,900,000
Tallahassee	7,000,000	8,300,000	11,000,000
Tampa-St. Petersburg	60,500,000	73,000,000	93,300,000
Terre Haute	4,200,000	4,500,000	5,800,000
Toledo	14,900,000	17,800,000	22,900,000
Topeka	5,800,000	6,200,000	8,000,000
Tucson	16,600,000	24,500,000	34,800,000
Tulsa	19,500,000	27,000,000	37,300,000
Utica-Rome	6,900,000	7,900,000	9,800,000
Waco	6,200,000	6,700,000	8,500,000
Washington	144,400,000	182,200,000	234,900,000
Waterloo-Cedar Falls	3,700,000	4,900,000	6,400,000
West Palm Beach	23,600,000	32,100,000	44,200,000
Wheeling	6,300,000	5,800,000	7,200,000
Wichita	14,500,000	18,200,000	23,600,000
Wilkes Barre-Scranton	15,200,000	19,600,000	24,300,000
Wilmington, DE	10,000,000	11,600,000	15,000,000
Wilmington, NC	4,100,000	5,500,000	7,500,000
Worcester	11,400,000	11,300,000	14,000,000
York	12,300,000	13,400,000	16,800,000
Youngstown	12,300,000	13,600,000	17,900,000

1989 and 1994 figures are based on estimates made by Jim Duncan. 1999 revenue projections generally based on "Mean Revenue Estimates" which can be found in the Individual Market Reports and explained in the Explanation and Comments Section.

MARKET RANK BY RADIO REVENUE FOR INDIVIDUAL YEARS

1989		1994		1999	
1 Los Angeles	385,000,000	1. Los Angeles	457,400,000	1. Los Angeles	548,200,000
2 New York	315,700,000	2 New York	401,200,000	2. New York	498,500,000
3 Chicago	228,000,000	3. Chicago	296,000,000	3 Chicago	374,900,000
4. San Francisco	173,200,000	4 San Francisco	187,000,000	4 Dallas-Fort Worth	235,900,000
5 Washington	144,400,000	5 Washington	182,200,000	5 Washington	234,900,000
6 Philadelphia	133,300,000	6 Dallas-Fort Worth	180,000,000	6 San Francisco	231,200,000
7 Dallas-Fort Worth	129,700,000	7. Philadelphia	168,100,000	7 Houston	210,500,000
8 Houston	119,000,000	8. Houston	161,200,000	8. Philadelphia	208,600,000
9 Detroit	113,300,000	9. Boston	153,800,000	9. Atlanta	205,200,000
10 Miami	112,400,000	10. Detroit	153,000,000	10. Boston	202,000,000
11. Atlanta	112,000,000	11. Atlanta	149,600,000	11. Detroit	200,700,000
12. Boston	111,800,000	12. Miami	130,600,000	12. Miami	170,200,000
13. San Diego	86,500,000	13 Seattle	110,300,000	13 Seattle	142,400,000
14. Seattle	83,000,000	14 Minneapolis-St. Paul	95,500,000	14. Minneapolis-St. Paul	129,600,000
15. Minneapolis-St. Paul	75,000,000	15. San Diego	94,400,000	15 Denver	126,600,000
16 Phoenix	72,600,000	16. Denver	90,200,000	16. San Diego	120,200,000
17 St. Louis	69,000,000	17. St. Louis	82,900,000	17 Phoenix	112,200,000
18. Denver	67,000,000	18 Phoenix	82,800,000	18. St. Louis	105,700,000
19. Baltimore	61,500,000	19 Tampa-St. Petersburg	73,000,000	19 Tampa-St. Petersburg	93,300,000
20 Tampa-St. Petersburg	60,500,000	20. Baltimore	70,100,000	20. Baltimore	90,800,000
21 Cincinnati	55,000,000	21. Cincinnati	69,000,000	21. Cincinnati	89,500,000
22 Cleveland	54,000,000	22. Cleveland	68,600,000	22. Cleveland	89,100,000
23. Sacramento	53,000,000	23. Pittsburgh	64,400,000	23. Portland, OR	88,300,000
24 Pittsburgh	51,000,000	Portland, OR	64,400,000	24. Sacramento	82,100,000
25 Indianapolis	48,200,000	25 Sacramento	63,200,000	25 Pittsburgh	81,000,000
26. Portland, OR	46,000,000	26. Orlando	57,000,000	26. Orlando	76,100,000
27 Orlando	44,600,000	27 Indianapolis	55,900,000	27 Columbus, OH	73,700,000
28 Hartford	44,000,000	28 Columbus, OH	55,500,000	28. Indianapolis	72,700,000
29 Milwaukee	43,100,000	29. San Antonio	52,000,000	29 San Antonio	69,400,000
30 Kansas City	42,100,000	30. Milwaukee	51,500,000	30. Charlotte	65,000,000
31. Columbus, OH	42,000,000	31 Kansas City	48,400,000	31. Milwaukee	64,900,000
32 San Antonio	38,500,000	32 Charlotte	47,900,000	32. Kansas City	64,200,000
33. Nashville	35,700,000	33 Nashville	42,400,000	33. Nashville	57,100,000
34. Charlotte	32,900,000	34. Hartford	42,300,000	34. Norfolk	51,600,000
35 Norfolk	32,600,000	35 New Orleans	38,600,000	35 Salt Lake City	51,200,000
36 Nassau-Suffolk (Long Isle)	32,300,000	Norfolk	38,600,000	36. Hartford	49,700,000
37 Salt Lake City	30,500,000	Salt Lake City	38,600,000	37 New Orleans	49,300,000
38 San Jose	29,400,000	38 Memphis	36,900,000	38 Memphis	48,100,000
39 Richmond	29,200,000	39 San Jose	35,900,000	39 Louisville	46,800,000
40 New Orleans	29,100,000	40 Buffalo	35,300,000	40 Las Vegas	46,700,000
41 Memphis	29,000,000	41 Nassau-Suffolk (Long Isle)	35,100,000	41 Raleigh	45,900,000
42 Buffalo	28,100,000	42. Richmond	34,000,000	42 Richmond	45,200,000
43 Providence	26,200,000	43 Louisville	33,900,000	43. Nassau-Suffolk (Long Isle)	44,300,000
44 Raleigh	25,400,000	44 Raleigh	33,600,000	44 Austin	44,200,000
45 Rochester	25,100,000	45 Austin	32,400,000	West Palm Beach	44,200,000
46 Birmingham	24,500,000	46 West Palm Beach	32,100,000	46 San Jose	43,900,000
47 Grand Rapids	23,800,000	47 Las Vegas	32,000,000	47. Buffalo	43,800,000
Louisville	23,800,000	48. Providence	31,600,000	48 Jacksonville	42,700,000
49 West Palm Beach	23,600,000	49 Jacksonville	31,100,000	49. Providence	39,000,000
50 Jacksonville	23,500,000	50. Birmingham	29,900,000	50 Birmingham	38,700,000
51 Oklahoma City	23,200,000	51 Oklahoma City	29,800,000	51. Oklahoma City	38,000,000
52 Austin	23,000,000	52 Rochester	28,200,000	52 Tulsa	37,300,000
Bridgeport	23,000,000	53 Grand Rapids	27,600,000	53 Omaha	37,000,000
54. Greensboro-Winston Salem	22,000,000	Greensboro-Winston Salem	27,600,000	54 Grand Rapids	36,300,000
55. Dayton	21,500,000	55 Dayton	27,200,000	55 Greensboro-Winston Salem	36,000,000
56 Albany-Schenectady-Troy	21,200,000	56. Tulsa	27,000,000	56 Rochester	35,500,000
57 Greenville-Spartanburg	20,600,000	57 Omaha	26,900,000	57 Dayton	35,100,000
58 Las Vegas	20,100,000	58. Greenville-Spartanburg	25,000,000	58 Tucson	34,800,000
59 Honolulu	19,900,000	59 Albany-Schenectady-Troy	24,500,000	59 Greenville-Spartanburg	33,900,000
60 Tulsa	19,500,000	Bridgeport	24,500,000	60 Albuquerque	32,300,000
61 Omaha	19,000,000	Tucson	24,500,000	61 Fresno	30,500,000
62 Mobile-Pensacola	18,700,000	62. Albuquerque	24,000,000	62. Bridgeport	29,600,000



MARKET RANK BY RADIO REVENUE FOR INDIVIDUAL YEARS

1989		1994		1999				
63	Albuquerque	18,600,000	Fresno	24,000,000	63 Albany-Schenectady-Troy	29,200,000		
64	Fresno	18,500,000	64 Mobile-Pensacola	21,300,000	64 Mobile-Pensacola	28,100,000		
65	Riverside-San Bernardino	17,900,000	65 Honolulu	21,200,000	65 Riverside-San Bernardino	28,000,000		
	Syracuse	17,900,000		Riverside-San Bernardino	21,200,000	66 Honolulu	27,800,000	
67	New Haven	16,700,000	67 Wilkes Barre-Scranton	19,600,000	67 Des Moines	26,700,000		
68	Tucson	16,600,000	68 Syracuse	19,300,000	68 Wilkes Barre-Scranton	24,300,000		
69	Allentown-Bethlehem	15,800,000	69 Des Moines	19,000,000	69 Knoxville	24,200,000		
70	Knoxville	15,700,000	70 Allentown-Bethlehem	18,700,000	70 Syracuse	23,900,000		
71	Wilkes Barre-Scranton	15,200,000	71 Wichita	18,200,000	71 Fort Myers-Naples	23,800,000		
72	Toledo	14,900,000	72 Knoxville	18,000,000	72 Wichita	23,600,000		
73	Madison	14,600,000	73 Toledo	17,800,000	73 Toledo	22,900,000		
74	Wichita	14,500,000	74 Baton Rouge	17,500,000	74 Baton Rouge	22,700,000		
75	Harrisburg	14,400,000	75 Fort Myers-Naples	17,300,000	75 Columbia, SC	22,100,000		
76	Bakersfield	14,000,000	76 Madison	17,000,000	76 Allentown-Bethlehem	21,800,000		
77	Little Rock	13,900,000	77 Columbia, SC	16,900,000		Madison	21,800,000	
	Akron	13,300,000	78 Harrisburg	16,700,000	78 Little Rock	21,700,000		
79	Columbia, SC	13,300,000	79 Little Rock	16,300,000	79 Lexington	21,500,000		
80	El Paso	13,200,000	80 Lexington	15,900,000	80 Harrisburg	21,000,000		
81	Des Moines	12,900,000	81 Chattanooga	15,600,000	81 Chattanooga	20,500,000		
	Atlantic City-Cape May	12,800,000	82 El Paso	15,000,000	82 McAllen-Brownsville	19,900,000		
83	Baton Rouge	12,800,000	83 McAllen-Brownsville	14,700,000	83 El Paso	19,800,000		
84	Roanoke-Lynchburg	12,800,000	84 Fort Wayne	14,500,000	84 Colorado Springs	19,000,000		
85	Chattanooga	12,400,000	85 Bakersfield	14,200,000	85 Akron	18,600,000		
	Salinas-Monterey-Santa Cruz	12,400,000	86 Roanoke-Lynchburg	14,100,000	86 Fort Wayne	18,500,000		
	York	12,300,000	87 Akron	14,000,000	87 Bakersfield	18,400,000		
88	Youngstown	12,300,000		Lansing	14,000,000	88 Anchorage	18,100,000	
89	Lansing	12,100,000	89 New Haven	13,900,000	89 Charleston, SC	18,000,000		
	Lexington	12,100,000	90 Youngstown	13,600,000	90 Youngstown	17,900,000		
	McAllen-Brownsville	12,100,000	91 Charleston, SC	13,400,000	91 Roanoke-Lynchburg	17,800,000		
92	Springfield, MA	12,000,000		York	13,400,000	92 Lansing	17,700,000	
93	Portland, ME	11,900,000	93 Colorado Springs	13,300,000	93 Boise	17,500,000		
94	Fort Wayne	11,700,000	94 Jackson, MS	13,200,000	94 Jackson, MS	17,100,000		
95	Colorado Springs	11,400,000	95 Modesto	13,100,000	95 Spokane	16,900,000		
	Worcester	11,400,000	96 Anchorage	13,000,000	96 Modesto	16,800,000		
97	Jackson, MS	11,100,000		Salinas-Monterey-Santa Cruz	13,000,000		York	16,800,000
98	Charleston, SC	11,000,000		Springfield, MA	13,000,000	98 Saginaw-Bay City-Midland	16,700,000	
99	Spokane	10,600,000	99 Saginaw-Bay City-Midland	12,800,000	99 Springfield, MA	16,400,000		
100	Evansville	10,500,000	100 Atlantic City-Cape May	12,700,000	100 New Haven	16,300,000		
101	Flint	10,500,000		Spokane	12,700,000	101 Evansville	16,200,000	
102	Reno	10,000,000	102 Portland, ME	12,500,000	102 Portland, ME	16,000,000		
	Saginaw-Bay City-Midland	10,000,000	103 Evansville	12,400,000	103 Salinas-Monterey-Santa Cruz	15,800,000		
	Wilmington, DE	10,000,000	104 Boise	12,000,000	104 Springfield, MO	15,400,000		
105	Johnson City-Kingsport	9,900,000		Springfield, MO	12,000,000	105 Huntsville	15,300,000	
	Modesto	9,900,000	106 Huntsville	11,700,000	106 Atlantic City-Cape May	15,200,000		
107	Cape Cod	9,700,000	107 Wilmington, DE	11,600,000	107 Wilmington, DE	15,000,000		
	Springfield, MO	9,700,000	108 Reno	11,400,000	108 Reno	14,800,000		
109	Portsmouth-Dover, NH	9,400,000	109 Worcester	11,300,000	109 Greenville-New Bern, NC	14,400,000		
110	Davenport-R I-Moline	9,300,000	110 Davenport-R I-Moline	11,200,000		Johnson City-Kingsport	14,400,000	
	Oxnard-Ventura	9,300,000	111 Johnson City-Kingsport	11,100,000	111 Appleton-Oshkosh	14,300,000		
	South Bend	9,300,000	112 Flint	11,000,000	112 Davenport-R I-Moline	14,000,000		
113	Huntsville	9,200,000	113 Greenville-New Bern, NC	10,800,000		Worcester	14,000,000	
114	Augusta, GA	9,100,000	114 Appleton-Oshkosh	10,600,000	114 Augusta, GA	13,800,000		
	Shreveport	9,100,000	115 Montgomery	10,500,000		Montgomery	13,800,000	
116	Montgomery	9,000,000		Shreveport	10,500,000	116 Flint	13,700,000	
117	Savannah	8,700,000		South Bend	10,500,000		Savannah	13,700,000
118	Charleston, WV	8,600,000	118 Savannah	10,400,000	118 Fayetteville, NC	13,300,000		
119	Anchorage	8,300,000	119 Augusta, GA	10,300,000		South Bend	13,300,000	
	Gainesville-Ocala	8,300,000	120 Peoria	10,200,000	120 Gainesville-Ocala	13,200,000		
121	Kalamazoo	8,200,000	121 Fayetteville, NC	10,000,000	121 Shreveport	13,100,000		
	Macon	8,200,000	122 Cape Cod	9,900,000	122 Eugene	12,800,000		
123	Boise	8,000,000	123 Gainesville-Ocala	9,800,000		Peoria	12,800,000	
	Corpus Christi	8,000,000		Lincoln	9,800,000	124 Lincoln	12,700,000	

MARKET RANK BY RADIO REVENUE FOR INDIVIDUAL YEARS

1989		1994		1999	
Green Bay	8,000,000	125 Salisbury-Ocean City	9,700,000	125 Salisbury-Ocean City	12,600,000
Lincoln	8,000,000	126 Cedar Rapids	9,300,000	126 Cape Cod	12,500,000
Santa Barbara	8,000,000	Green Bay	9,300,000	127 Green Bay	12,100,000
128 Canton	7,900,000	128 Corpus Christi	9,200,000	128 Cedar Rapids	12,000,000
Columbus, GA	7,900,000	Eugene	9,200,000	Corpus Christi	12,000,000
130 Peoria	7,800,000	130 Macon	9,100,000	130 Macon	11,900,000
Springfield, IL	7,800,000	131 Kalamazoo	9,000,000	131 Charleston, WV	11,600,000
Stockton	7,800,000	132 Charleston, WV	8,900,000	Portsmouth-Dover, NH	11,600,000
133 Appleton-Oshkosh	7,700,000	Oxnard-Ventura	8,900,000	133 Kalamazoo	11,400,000
Manchester	7,700,000	Portsmouth-Dover, NH	8,900,000	134 Oxnard-Ventura	11,200,000
135 Burlington, VT	7,600,000	135 Canton	8,800,000	135 Canton	11,100,000
Palm Springs	7,600,000	Springfield, IL	8,800,000	136 Springfield, IL	11,000,000
137 Cedar Rapids	7,500,000	137 Fargo	8,400,000	Tallahassee	11,000,000
138 Fayetteville, NC	7,400,000	138 Tallahassee	8,300,000	138 Fargo	10,900,000
139 Binghamton	7,100,000	139 Palm Springs	8,200,000	139 Columbus, GA	10,800,000
140 Tallahassee	7,000,000	140 Columbus, GA	8,100,000	Palm Springs	10,800,000
141 Beaumont-Port Arthur	6,900,000	141 Beaumont-Port Arthur	8,000,000	141 Lancaster	10,400,000
Rockford	6,900,000	Lancaster	8,000,000	142 Beaumont-Port Arthur	10,300,000
Utica-Rome	6,900,000	143 Rockford	7,900,000	143 Rockford	10,100,000
144 Eugene	6,700,000	144 Utica-Rome	7,900,000	144 Stockton	10,000,000
Fargo	6,700,000	145 Stockton	7,800,000	145 Santa Barbara	9,800,000
Lancaster	6,700,000	146 Binghamton	7,700,000	Utica-Rome	9,800,000
147 Lafayette, LA	6,600,000	Santa Barbara	7,700,000	147 Manchester	9,600,000
148 Lubbock	6,500,000	148 Lafayette, LA	7,600,000	Sioux Falls	9,600,000
149 Huntington, WV	6,300,000	149 Burlington, VT	7,400,000	149 Lafayette, LA	9,500,000
Sioux Falls	6,300,000	Santa Rosa	7,400,000	Santa Rosa	9,500,000
Wheeling	6,300,000	151 Lubbock	7,300,000	151 Binghamton	9,200,000
152 Waco	6,200,000	152 Manchester	7,200,000	Burlington, VT	9,200,000
153 Amarillo	5,900,000	Sioux Falls	7,200,000	153 Lubbock	9,100,000
Erie	5,900,000	154 Huntington, WV	6,900,000	154 Huntington, WV	8,900,000
155 Topeka	5,800,000	155 Erie	6,800,000	155 Erie	8,700,000
156 Panama City	5,500,000	156 Waco	6,700,000	156 Waco	8,500,000
157 Asheville	5,300,000	157 Odessa-Midland, TX	6,500,000	157 Panama City	8,300,000
158 Odessa-Midland, TX	5,100,000	158 Amarillo	6,200,000	158 Odessa-Midland, TX	8,200,000
159 Bloomington, IL	5,000,000	Panama City	6,200,000	159 Topeka	8,000,000
160 Johnstown	4,800,000	Topeka	6,200,000	160 Amarillo	7,900,000
161 Duluth	4,700,000	161 Asheville	6,100,000	161 Asheville	7,700,000
162 Altoona	4,400,000	162 Wheeling	5,800,000	162 Wilmington, NC	7,500,000
Charlottesville, VA	4,400,000	163 Bloomington, IL	5,600,000	163 Wheeling	7,200,000
164 Terre Haute	4,200,000	164 Wilmington, NC	5,500,000	164 Bloomington, IL	7,100,000
165 La Crosse	4,100,000	165 Johnstown	5,400,000	165 Billings	6,800,000
Wilmington, NC	4,100,000	166 Billings	5,100,000	166 Johnstown	6,600,000
167 Billings	4,000,000	Charlottesville, VA	5,100,000	167 Charlottesville, VA	6,500,000
168 Lafayette, IN	3,800,000	Duluth	5,100,000	Lafayette, IN	6,500,000
169 Waterloo-Cedar Falls	3,700,000	169 Lafayette, IN	5,000,000	169 Duluth	6,400,000
170 Bismarck	3,000,000	170 Waterloo-Cedar Falls	4,900,000	Waterloo-Cedar Falls	6,400,000
171 Fort Myers-Naples	NA	171 La Crosse	4,800,000	171 La Crosse	6,100,000
Greenville-New Bern, NC	NA	172 Altoona	4,700,000	172 Altoona	5,900,000
Salisbury-Ocean City	NA	173 Terre Haute	4,500,000	173 Terre Haute	5,800,000
Santa Rosa	NA	174 Bismarck	4,000,000	174 Bismarck	5,300,000

## RADIO MARKET RANKING FORMULA

### A MATHEMATICAL MARKET INDEX

The following pages primarily focus on a market rating formula which I developed in 1985. Markets are graded according to a formula which examines 10 important factors which affect the viability of a radio market. These factors are weighted according to the relative importance of each factor.

1. 1994 Revenue per viable radio station (WEIGHTING: 1.4)
2. Radio revenue growth between 1993 and 1994 (WEIGHTING: 1.3)
3. Percentage of market which is duopolized (WEIGHTING: 1.2)  
(based on revenue)
4. Estimated radio revenue in 1999 (WEIGHTING: 1.1)
5. Growth of population between 1993 and 1998 (WEIGHTING: 1.1)
6. Growth of retail sales between 1993 and 1998 (WEIGHTING: 1.0)
7. Manager's market rating: 1994 and future (1999) (WEIGHTING: 1.0)
8. Jim Duncan's opinions of each market (WEIGHTING: 1.0)
9. 1994 revenue per available share point (WEIGHTING: 0.8)
10. Amount of radio competition in market - (WEIGHTING: 0.7)  
people per station

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

Markets were ranked by comparing their rating against the performance of other markets in their group. The markets were ranked in order according to their performance. The major markets are ranked 1 through 40. The numbers are then reversed and points assigned. The market that ranks first of 40 markets would receive 40 points. Number two would receive 39 points and so on. The market ranked number 40 would receive one point.

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

You will also find a listing of "Duncan's Market Opinion". This rather subjective rating is explained in detail in the Explanations and Comments section.

NOTE: In 1994 we introduced a new factor which is the percentage of the markets revenue which is controlled by duopolies. I believe that a high level of duopoly is important to a radio market in a positive way. The amount of lost listening factor was dropped.

CLASS I - MAJOR MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	(1994 RANK)	1995 RANK		Total Points	Duncan's Market Opinion
(3)	(4)	(7)	(6)	(2)	1.	Atlanta	363	Above Average
(5)	(2)	(2)	(1)	(1)	2.	Dallas-Fort Worth	332	Above Average
(4)	(5)	(9)	(8)	(4)	3.	Washington	323	Above Average
(25)	(19)	(20)	(12)	(9)	4.	Denver	320	Average
(8)	(11)	(5)	(4)	(3)	5.	Houston	319	Above Average
(7)	(12)	(5)	(3)	(5)	6.	Chicago	300	Above Average
(1)	(1)	(1)	(5)	(6)	7.	Los Angeles	296	Above Average
(23)	(16)	(15)	(21)	(25)	8.	Boston	288	Average
(13)	(7)	(6)	(7)	(8)	9.	Seattle	283	Above Average
-	-	-	-	-	10.	Orlando	279	Above Average
(15)	(13)	(8)	(2)	(13)	11.	Minneapolis-St. Paul	273	Above Average
(9)	(14)	(11)	(17)	(11)	12.	Phoenix	269	Average
(10)	(6)	(4)	(11)	(12)	13.	New York	266	Above Average
(16)	(10)	(19)	(19)	(16)	14.	Philadelphia	259	Above Average
(31)	(21)	(17)	(9)	(15)	15.	Portland, OR	258	Average
(2)	(15)	(16)	(10)	(7)	16.	Miami	252	Average
(22)	(35)	(27)	(26)	(23)	17.	Charlotte	248	Average
(18)	(26)	(15)	(15)	(18)	18.	Cincinnati	242	Average
(17)	(18)	(14)	(13)	(14)	19.	Detroit	239	Average
(14)	(8)	(13)	(14)	(21)	20.	San Francisco	239	Average
(21)	(16)	(23)	(22)	(26)	21.	Indianapolis	238	Average
(12)	(2)	(18)	(25)	(22)	22.	Tampa - St. Pete	229	Average
(26)	(27)	(26)	(27)	(20)	23.	St. Louis	221	Average
(24)	(24)	(22)	(28)	(27)	24.	Baltimore	217	Average
(11)	(9)	(12)	(16)	(10)	25.	Sacramento	215	Above Average
(29)	(23)	(24)	(20)	(17)	26.	San Antonio	197	Average
(6)	(3)	(10)	(18)	(19)	27.	San Diego	195	Above Average
(20)	(20)	(32)	(35)	(28)	28.	Riverside - San Bern.	188	Below Average
(33)	(32)	(33)	(36)	(32)	29.	Salt Lake City	182	Below Average
(19)	(29)	(21)	(23)	(24)	30.	Columbus, OH	176	Average
(27)	(32)	(30)	(24)	(31)	31.	Cleveland	167	Below Average
(30)	(35)	(28)	(33)	(30)	32.	Norfolk	152	Below Average
(35)	(24)	(29)	(31)	(37)	33.	Nassau - Suffolk	147	Below Average
(34)	(31)	(33)	(33)	(29)	34.	Milwaukee	145	Average
(36)	(37)	(31)	(30)	(35)	35.	Kansas City	144	Below Average
(32)	(30)	(36)	(32)	(36)	36.	San Jose	141	Below Average
(38)	(40)	(40)	(40)	(40)	37.	Providence	128	Below Average
(37)	(28)	(35)	(29)	(33)	38.	Pittsburgh	127	Below Average
(40)	(39)	(39)	(37)	(38)	39.	Buffalo	124	Below Average
(28)	(38)	(38)	(39)	(39)	40.	Hartford	109	Below Average
(38)	(34)	(37)	(38)	(34)	41.	New Orleans	108	Below Average

Note: Orlando was a Class II market in previous years.

CLASS II - MEDIUM MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	(1994 RANK)	1995 RANK		Total Points	Duncan's Market Opinion
(11)	(4)	(8)	(3)	(7)	1.	Austin	354	Above Average
(3)	(10)	(3)	(5)	(4)	2.	Nashville	352	Above Average
(4)	(2)	(5)	(1)	(2)	3.	West Palm Beach	347	Above Average
(7)	(3)	(6)	(7)	(3)	4.	Raleigh	343	Above Average
(6)	(6)	(4)	(3)	(9)	5.	Jacksonville	340	Above Average
(5)	(11)	(10)	(8)	(8)	6.	Memphis	339	Average
(14)	(5)	(11)	(12)	(6)	7.	Las Vegas	334	Above Average
(2)	(8)	(2)	(10)	(5)	8.	Richmond	305	Above Average
(10)	(12)	(16)	(11)	(15)	9.	Grand Rapids	296	Above Average
(17)	(9)	(12)	(6)	(11)	10.	Louisville	295	Above Average

CLASS II - MEDIUM MARKETS Continued

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

<u>(1990 RANK)</u>	<u>(1991 RANK)</u>	<u>(1992 RANK)</u>	<u>(1993 RANK)</u>	<u>(1994 RANK)</u>	<u>1995 RANK</u>		<u>Total Points</u>	<u>Duncan's Market Opinion</u>
(9)	(15)	(16)	(9)	(17)	11.	Greenville - Spart.	289	Above Average
(30)	(33)	(22)	(22)	(16)	12.	Tucson	288	Above Average
(13)	(7)	(13)	(24)	(23)	13.	Rochester	283	Above Average
(16)	(13)	(9)	(14)	(13)	14.	Birmingham	271	Average
(12)	(14)	(7)	(20)	(10)	15.	Omaha	266	Above Average
(21)	(21)	(32)	(19)	(12)	16.	Greensboro - WS	261	Average
(32)	(36)	(37)	(36)	(22)	17.	Albuquerque	258	Below Average
(20)	(16)	(18)	(12)	(14)	18.	Tulsa	248	Average
(22)	(20)	(14)	(25)	(18)	19.	Oklahoma City	237	Average
(19)	(18)	(19)	(16)	(24)	20.	Wilmington, DE	227	Average
(30)	(29)	(21)	(26)	(31)	21.	Dayton	222	Average
(29)	(27)	(23)	(28)	(27)	22.	Akron	209	Average
(15)	(25)	(24)	(15)	(18)	23.	Knoxville	204	Average
(18)	(24)	(28)	(35)	(28)	24.	Bridgeport	197	Average
-	-	-	-	-	25.	Mobile - Pensacola	187	Below Average
(24)	(18)	(27)	(18)	(33)	26.	Albany - Schenectady	182	Average
(23)	(17)	(14)	(17)	(20)	27.	Allentown - Bethlehem	171	Average
-	-	-	-	-	28.	Harrisburg	160	Above Average
(35)	(31)	(36)	(40)	(40)	29.	Syracuse	157	Below Average
(25)	(32)	(26)	(23)	(25)	30.	McAllen - Brownsville	156	Average
(35)	(37)	(31)	(34)	(29)	31.	Baton Rouge	149	Below Average
(33)	(28)	(33)	(30)	(35)	32.	Little Rock	148	Below Average
(32)	(29)	(24)	(21)	(25)	33.	Fresno	145	Below Average
-	-	-	-	-	34.	Greenville - New Bern	145	Below Average
(41)	(41)	(38)	(37)	(31)	35.	Toledo	143	Below Average
(38)	(42)	(34)	(37)	(38)	36.	Chattanooga	141	Below Average
(40)	(38)	(41)	(39)	(36)	37.	Wilkes Barre - Scranton	132	Below Average
(33)	(39)	(42)	(36)	(39)	38.	Springfield, MA	120	Average
(28)	(23)	(20)	(32)	(34)	39.	Honolulu	113	Below Average
(39)	(35)	(39)	(29)	(21)	40.	El Paso	109	Below Average
(27)	(34)	(35)	(41)	(42)	41.	Salinas - Mont - S. Cruz	45	Below Average

Note: Harrisburg and Mobile - Pensacola were in Class III until this year.  
Greenville - New Bern is a new listing.

CLASS III - SMALL MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

<u>(1990 RANK)</u>	<u>(1991 RANK)</u>	<u>(1992 RANK)</u>	<u>(1993 RANK)</u>	<u>(1994 RANK)</u>	<u>1995 RANK</u>		<u>Total Points</u>	<u>Duncan's Market Opinion</u>
(15)	(12)	(4)	(1)	(1)	1.	Des Moines	351	Above Average
(2)	(3)	(3)	(5)	(8)	2.	Lexington	341	Above Average
(6)	(4)	(1)	(6)	(9)	3.	Columbia, SC	341	Above Average
(8)	(8)	(8)	(3)	(2)	4.	FT. Myers - Naples	340	Above Average
(5)	(6)	(12)	(16)	(7)	5.	Modesto	310	Above Average
(8)	(24)	(3)	(12)	(10)	6.	Colorado Spgs	299	Average
(16)	(15)	(5)	(4)	(6)	7.	Wichita	284	Above Average
(18)	(23)	(23)	(21)	(20)	8.	Fort Wayne	281	Average
(1)	(2)	(2)	(2)	(4)	9.	Madison	273	Above Average
(14)	(6)	(6)	(7)	(5)	10.	York	253	Above Average
(10)	(5)	(7)	(10)	(12)	11.	Huntsville	252	Above Average
(7)	(13)	(11)	(9)	(30)	12.	Jackson, MS	252	Above Average
-	-	-	-	-	13.	Fayetteville, NC	250	Above Average
(3)	(10)	(18)	(17)	(28)	14.	Portsmouth, NH	248	Average
(11)	(13)	(13)	(11)	(11)	15.	Lancaster	245	Above Average
(31)	(28)	(17)	(14)	(19)	16.	Spokane	235	Average
(21)	(29)	(14)	(30)	(27)	17.	Charleston, SC	231	Average
(19)	(9)	(24)	(15)	(14)	18.	Lansing	231	Average
(28)	(25)	(19)	(24)	(12)	19.	Appleton - Oshkosh	222	Above Average
(32)	(36)	(22)	(28)	(24)	20.	Davenport - RI	214	Average
(25)	(27)	(21)	(26)	(28)	21.	Canton	211	Average

CLASS III - SMALL MARKETS - Continued

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

<u>(1990 RANK)</u>	<u>(1991 RANK)</u>	<u>(1992 RANK)</u>	<u>(1993 RANK)</u>	<u>(1994 RANK)</u>	<u>1995 RANK</u>		<u>Total Points</u>	<u>Duncan's Market Opinion</u>
(27)	(23)	(6)	(14)	(29)	22.	Flint	210	Below Average
-	-	-	-	-	23.	New Haven	210	Average
(17)	(16)	(20)	(13)	(21)	24.	Worcester	209	Average
(24)	(17)	(25)	(32)	(31)	25.	Augusta, GA	208	Average
-	-	-	-	-	26.	Bakersfield	208	Below Average
(19)	(18)	(16)	(34)	(15)	27.	Roanoke - Lynch.	196	Average
(34)	(33)	(34)	(31)	(32)	28.	Johnson City - Kingsport	193	Average
-	-	-	-	-	29.	Youngstown	178	Below Average
-	-	-	-	-	30.	Beaumont	173	Average
(4)	(1)	(10)	(23)	(34)	31.	Oxnard - Ventura	173	Average
(35)	(34)	(33)	(25)	(17)	32.	Peoria	163	Below Average
-	-	-	-	-	33.	Santa Rosa	160	Average
(22)	(20)	(27)	(36)	(22)	34.	Stockton	151	Below Average
(29)	(19)	(28)	(19)	(23)	35.	Saginaw - Bay City	143	Below Average
(37)	(37)	(36)	(35)	(33)	36.	Corpus Christi	141	Below Average
(38)	(39)	(38)	(38)	(36)	37.	Utica Rome	114	Below Average
(33)	(32)	(36)	(37)	(38)	38.	Huntington, WV	95	Below Average
(38)	(35)	(31)	(27)	(37)	39.	Shreveport	92	Below Average
-	-	-	-	-	40.	Atlantic City - Cape May	90	Below Average

Notes: Fayetteville and Atlantic City - Cap May were Class IV last year.  
 Bakersfield, Youngstown and New Haven were Class II last year.  
 Beaumont and Santa Rosa were added to the rankings this year.

CLASS IV - VERY SMALL MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

<u>(1990 RANK)</u>	<u>(1991 RANK)</u>	<u>(1992 RANK)</u>	<u>(1993 RANK)</u>	<u>(1994 RANK)</u>	<u>1995 RANK</u>		<u>Total Points</u>	<u>Duncan's Market Opinion</u>
(18)	(19)	(3)	(1)	(4)	1.	Boise	434	NOT AVAILABLE
(3)	(1)	(9)	(3)	(12)	2.	Springfield, MO	395	FOR THIS
(37)	(5)	(4)	(10)	(3)	3.	Anchorage	394	MARKET SIZE
(1)	(1)	(1)	(14)	(5)	4.	Montgomery	362	
(11)	(4)	(5)	(7)	(2)	5.	Green Bay	361	
(35)	(17)	(11)	(22)	(9)	6.	Cedar Rapids	355	
(9)	(11)	(16)	(15)	(7)	7.	Evansville	352	
(12)	(10)	(30)	(19)	(15)	8.	Tallahassee	338	
(25)	(28)	(25)	(5)	(12)	9.	Reno	336	
(42)	(28)	(20)	(12)	(21)	10.	Eugene	317	
(17)	(20)	(36)	(23)	(11)	11.	Portland, ME	313	
(28)	(9)	(2)	(7)	(8)	12.	Lincoln	307	
(31)	(26)	(17)	(36)	(36)	13.	Charleston, WV	304	
(22)	(34)	(35)	(27)	(29)	14.	Cape Cod	304	
(13)	(13)	(7)	(9)	(10)	15.	Kalamazoo	293	
(45)	(42)	(44)	(37)	(25)	16.	Wilmington, NC	292	
(16)	(21)	(6)	(20)	(30)	17.	Springfield, IL	292	
-	-	-	-	-	18.	Gainesville - Ocala	290	
(54)	(49)	(48)	(41)	(41)	19.	Billings	287	
(15)	(12)	(14)	(16)	(26)	20.	Rockford	285	
(7)	(8)	(8)	(18)	(20)	21.	Savannah	281	
(8)	(16)	(18)	(17)	(14)	22.	Manchester, NH	277	
(27)	(39)	(23)	(30)	(22)	23.	Ashville	264	
(19)	(30)	(10)	(4)	(6)	24.	Bloomington, IL	258	
(34)	(33)	(26)	(12)	(33)	25.	Fargo	251	

CLASS IV VERY SMALL MARKETS Continued

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	(1994 RANK)	1995 RANK		Total Points	Duncan's Market Opinion
(14)	(35)	(15)	(25)	(16)	26.	Columbus, GA	251	NOT AVAILABLE FOR THIS MARKET SIZE
(10)	(15)	(31)	(42)	(30)	27.	Palm Springs	248	
(40)	(22)	(24)	(23)	(23)	28.	Lafayette, LA	236	
(4)	(3)	(13)	(6)	(38)	29.	Macon	233	
(2)	(5)	(21)	(25)	(34)	30.	Santa Barbara	223	
-	-	-	-	-	31.	Salisbury - Ocean City	223	
(48)	(41)	(29)	(35)	(47)	32.	Topeka	218	
(21)	(14)	(39)	(28)	(43)	33.	Panama City	214	
(29)	(23)	(36)	(20)	(18)	34.	Sioux Falls	212	
(36)	(18)	(19)	(11)	(28)	35.	South Bend	208	
(39)	(40)	(28)	(31)	(27)	36.	Lafayette, IN	208	
(33)	(34)	(45)	(33)	(19)	37.	Eric	203	
(24)	(25)	(27)	(43)	(36)	38.	Charlottesville	196	
(29)	(32)	(28)	(33)	(35)	39.	Waco	187	
(26)	(30)	(46)	(29)	(32)	40.	Binghamton	184	
(49)	(45)	(47)	(46)	(5)	41.	Bismarck	177	
(41)	(36)	(34)	(32)	(46)	42.	Lubbock	176	
(43)	(43)	(41)	(40)	(24)	43.	Odessa - Midland	176	
(5)	(5)	(22)	(43)	(44)	44.	Burlington, VT	173	
(57)	(51)	(46)	(47)	(38)	45.	Waterloo - Cedar Falls	157	
(51)	(51)	(55)	(53)	(52)	46.	Johnstown	149	
(38)	(50)	(48)	(47)	(40)	47.	Amarillo	145	
(50)	(53)	(52)	(54)	(45)	48.	Duluth	114	
-	-	-	-	-	49.	Terre Haute	102	
(46)	(46)	(42)	(49)	(51)	50.	La Crosse	86	
(53)	(56)	(54)	(55)	(48)	51.	Altoona	72	
(44)	(47)	(50)	(52)	(49)	52.	Wheeling	67	

Note: Terre Haute and Salisbury - Ocean City were added to the rankings this year.

MAJOR MARKETS (41 MARKETS)

	Rev per Viable	Revenu Growth	%Duo- polized	Popul Growth	1998 Rev	Mgrs Mrkt Rtg	Retail Sales Growth	Duncan Rtg	Rev Per Share	People Per Station	MEAN POINTS	MEAN RANK	TOTAL POINTS
Atlanta	4/53	1/53	33/11	3/43	9/36	4/38	5/37	1/41	10/25	5/26	36.3	7.5	-363
Baltimore	13/41	27/20	36/7	25/19	20/24	22/20	20/32	27/15	17/19	13/20	21.7	22.0	-217
Boston	7/49	2/52	7/42	38/4	10/35	18/24	32/10	18/24	9/26	10/22	28.8	15.1	-288
Buffalo	34/11	22/26	1/49	37/6	39/3	34/8	35/7	36/6	40/2	33/6	12.4	31.1	124
Charlotte	29/18	3/51	9/40	11/34	32/11	9/33	11/31	25/17	32/8	35/5	24.8	19.6	-248
Chicago	3/55	29/17	24/22	23/21	3/43	2/40	34/8	6/36	3/31	4/27	30.0	13.1	-300
Cincinnati	17/35	39/4	6/43	22/22	21/23	11/31	12/30	16/26	21/17	26/11	24.2	19.1	-242
Cleveland	26/22	28/18	25/20	36/7	23/21	35/7	14/28	31/11	22/16	18/17	16.7	25.8	-167
Columbus	32/14	38/5	29/16	18/26	27/17	14/28	6/36	26/16	28/11	32/7	17.6	25.0	-176
Dallas-FW	9/46	15/35	19/28	10/35	4/42	6/36	22/20	3/39	7/28	9/23	33.2	10.4	-332
Denver	24/25	9/43	3/47	2/43	15/30	8/34	1/41	17/25	16/21	27/11	32.0	12.2	-320
Detroit	11/43	23/25	28/17	35/8	11/34	23/19	17/25	24/18	11/25	6/25	23.9	18.9	-239
Hartford	30/17	18/31	27/18	40/2	35/8	39/3	40/2	39/3	26/13	25/12	10.9	31.9	109
Houston	10/45	11/40	30/16	4/42	7/39	7/35	24/18	5/37	8/27	14/20	31.9	12.0	-319
Indianapolis	21/29	19/30	2/48	19/25	28/15	19/23	10/32	19/23	30/10	38/3	23.8	20.5	-238
Kansas City	35/10	25/22	26/19	21/23	31/12	38/4	8/34	34/8	35/6	34/6	14.4	28.7	-144
Los Angeles	2/56	33/12	23/23	26/18	1/45	5/37	38/4	2/40	1/33	2/28	29.6	13.3	-296
Miami	14/39	34/10	8/41	20/24	12/33	27/15	13/29	23/19	12/14	17/18	25.2	18.0	-252
Milwaukee	31/15	21/27	32/12	30/13	30/13	21/21	26/16	29/13	33/7	30/8	14.5	28.3	-145
Minneapolis	12/42	30/16	31/13	15/30	14/31	15/27	5/37	8/34	14/22	12/2	27.3	15.6	-273
Naussau/Sufflk	18/34	40/3	21/25	27/17	37/6	36/6	31/11	33/9	27/12	7/24	14.7	27.7	-147
New Orleans	37/7	14/36	22/24	32/11	36/7	41/1	29/13	38/4	38/3	39/2	10.8	32.6	108
New York	1/57	16/34	39/4	33/10	2/44	29/13	37/5	4/38	2/32	1/29	26.6	16.4	-266
Norfolk	38/6	32/13	11/37	14/31	33/10	33/9	9/33	37/5	37/4	36/4	15.2	28.0	-152
Orlando	28/20	5/48	16/31	7/39	26/18	1/41	7/35	9/33	29/10	37/4	27.9	16.5	-279
Philadelphia	5/52	13/38	35/8	34/9	8/37	28/14	27/15	12/30	6/29	3/27	25.9	17.1	-259
Phoenix	22/28	10/42	40/2	6/40	17/28	13/29	3/39	14/28	18/19	22/14	26.9	16.5	-269
Pittsburgh	28/21	31/14	39/4	39/3	25/19	30/12	28/14	30/12	23/15	24/13	12.7	29.7	-127
Portland, OR	25/24	12/39	34/10	8/37	22/22	3/39	4/38	15/27	24/14	31/8	25.8	17.8	-258
Providence	36/8	7/46	12/36	41/1	40/2	40/2	21/21	41/1	39/2	29/9	12.8	30.6	-128
Riverside-SB	39/4	36/8	4/46	1/45	41/1	20/22	15/27	35/7	31/9	15/19	18.8	23.7	-188
Sacramento	27/21	41/1	5/44	13/32	24/20	10/32	30/12	13/29	25/14	28/10	21.5	21.6	-215
St. Louis	19/32	17/33	18/29	29/14	18/26	26/16	18/24	28/14	19/18	21/15	22.1	21.3	-221
Salt Lake	40/3	4/49	17/30	5/41	34/9	37/5	2/40	40/2	39/2	40/1	18.2	25.8	-182
San Antonio	33/13	24/23	13/35	12/33	29/14	17/25	16/26	21/21	34/6	41/1	19.7	24.0	-197
San Diego	20/31	35/9	37/6	17/28	16/29	25/17	33/9	11/31	15/22	23/13	19.5	23.2	-195
San Francisco	8/48	37/7	15/32	24/20	6/40	32/10	36/6	20/22	5/30	8/24	23.9	19.1	-239
San Jose	16/36	8/44	41/1	31/12	38/4	31/11	39/3	32/0	36/5	20/15	14.1	29.2	-141
Seattle	15/38	26/21	10/38	9/36	13/32	16/26	23/19	10/32	13/23	16/18	28.3	15.1	-283
Tampa-St Pete	23/27	6/47	20/26	28/15	19/25	24/18	25/17	22/20	20/18	19/16	22.9	20.6	-229
Washington	6/50	20/29	14/34	16/29	5/41	12/30	19/23	7/35	4/30	11/22	32.3	11.4	-323



MEDIUM MARKETS (41 MARKETS)

	Rev per Viable	Revenu Growth	%Duo- polized	Popul Growth	1998 Rev	Mgrs Mrkt Rtg	Retail Sales Growth	Duncan Rtg	Rev Per Share	People Per Station	MEAN POINTS	MEAN RANK	TOTAL POINTS
Akron	4/53	37/7	23/23	34/9	37/6	29/13	18/24	26/16	4/30	2/28	20.9	21.4	-209
Albany-Schen	27/21	15/35	18/29	33/10	23/21	28/14	37/5	19/23	22/16	31/8	18.2	25.3	-182
Albuquerque	31/15	2/52	3/47	6/40	20/24	27/15	4/38	30/12	24/14	41/1	25.8	18.8	-258
Allentown-Beth	19/32	35/9	27/18	29/14	31/12	16/26	38/4	20/22	25/14	14/20	17.1	25.4	-171
Austin	10/45	14/36	5/44	4/42	8/37	6/36	16/26	2/40	6/29	16/18	35.4	8.7	-354
Baton Rouge	24/25	31/14	36/7	19/25	30/13	24/18	29/13	36/6	31/9	15/19	14.9	26.5	-149
Birmingham	15/38	24/23	9/40	25/19	10/35	19/23	20/22	16/26	13/23	11/22	27.1	16.2	-271
Bridgeport	22/28	8/44	41/1	41/1	22/22	8/34	40/2	22/20	19/18	3/27	19.7	22.9	-197
Chattanooga	34/11	9/43	35/8	30/13	34/9	26/16	14/28	35/7	36/5	40/1	14.1	29.3	-141
Dayton	12/42	11/40	25/20	37/6	17/28	36/6	22/20	25/17	15/22	12/21	22.2	21.1	-222
El Paso	37/7	40/3	29/16	3/43	36/7	40/2	26/16	38/4	39/2	29/9	10.9	31.7	109
Fresno	36/8	38/5	10/38	7/39	21/23	37/5	36/6	39/3	23/15	38/3	14.5	28.5	-145
Grand Rapids	18/34	19/30	1/49	22/22	14/31	10/32	13/29	9/33	12/24	25/12	29.6	14.3	-296
Greenville-NB	40/3	10/42	28/17	9/36	41/1	34/8	15/27	37/5	40/2	37/4	14.5	29.1	-145
Grnsboro-WS	16/36	33/12	2/48	18/26	15/30	30/12	9/33	23/9	16/21	8/24	26.1	17.0	-261
Grnville-Spart.	13/41	18/31	8/41	31/12	19/25	1/41	8/34	6/36	19/18	28/10	28.9	15.1	-289
Harrisburg	29/18	34/10	33/11	27/17	33/10	5/37	32/10	11/31	32/8	30/8	16.0	26.6	-160
Honolulu	35/10	39/4	17/30	26/18	25/19	41/1	31/11	40/2	33/7	26/11	11.3	31.3	-113
Jacksonville	6/50	7/46	16/31	10/35	9/36	16/26	7/35	7/35	9/26	13/20	34.0	10.0	-340
Knoxville	20/31	36/8	24/22	1/34	27/16	20/22	6/36	18/24	35/6	35/5	20.4	23.2	-204
Las Vegas	23/27	4/49	31/13	1/45	4/42	4/38	3/38	1/41	11/25	19/16	33.4	9.8	-334
Little Rock	33/13	29/17	22/24	16/29	32/11	31/11	12/30	34/7	37/4	34/2	14.8	28.5	-148
Louisville	11/43	21/27	4/46	28/15	3/43	21/21	24/18	12/30	8/27	6/25	29.5	13.8	-295
McAllen-Brown	39/4	23/25	39/4	2/44	35/8	12/30	25/17	28/14	38/3	32/7	15.6	27.3	-156
Memphis	5/52	3/51	19/28	20/24	2/44	7/35	17/25	15/27	5/30	9/23	33.9	10.2	-339
Mobile-Pensa	30/17	32/13	13/35	14/31	24/20	32/10	21/21	29/13	26/13	22/14	18.7	24.3	-187
Nashville	1/57	12/39	20/26	12/33	1/45	17/24	5/37	5/37	2/32	10/22	35.2	8.5	-352
Oklahoma City	17/35	13/38	14/34	23/21	11/34	39/3	30/12	27/15	17/20	7/25	23.7	19.8	-237
Omaha	14/39	20/29	30/14	24/20	13/32	15/27	10/32	3/39	18/19	21/15	26.6	16.8	-266
Raleigh	7/49	27/20	15/32	5/41	5/41	3/39	1/41	8/34	3/31	20/15	34.3	9.4	-343
Rochester	9/46	6/47	6/43	32/11	16/29	22/20	35/7	10/32	14/22	5/26	28.3	15.5	-283
Salins-Mont-SC	41/1	41/1	38/5	35/8	39/3	33/9	41/1	41/1	29/10	34/6	4.5	37.2	45
Springfield, MA	28/20	30/16	37/6	38/4	38/4	23/19	33/9	24/18	34/6	17/18	12.0	30.2	120
Syracuse	26/22	16/34	21/25	36/7	28/15	35/7	39/3	32/20	28/11	24/13	15.7	28.5	-157
Toledo	21/29	26/21	34/10	39/3	29/14	25/17	27/15	31/11	30/10	23/13	14.3	28.5	-143
Tucson	32/14	1/53	12/36	8/37	18/26	13/29	2/40	13/29	20/18	33/6	28.8	15.2	-288
Tulsa	25/24	5/48	32/12	17/28	12/33	11/31	23/19	17/25	21/17	27/11	24.8	190	-248
West Palm	2/56	17/33	26/19	13/32	7/39	2/40	11/31	4/38	1/32	4/27	34.7	87	-347
WB-Scranton	38/6	25/22	11/37	40/2	26/18	38/4	34/18	33/9	27/12	36/4	13.2	308	-132
Wilmington, DE	3/55	22/26	40/1	2/23	40/2	14/28	28/14	21/21	7/28	1/29	22.7	197	-227

SMALL MARKETS (40 MARKETS)

	Rev per Viable	Revenu Growth	%Duo- polized	Popul Growth	1998 Rev	Mgrs Mkt Rtg	Retail Sales Growth	Duncan Rtg	Rev Per Share	People Per Station	MEAN POINTS	MEAN RANK	TOTAL POINTS
AppItn-Oshksh	30/15	28/17	20/25	17/26	23/20	6/35	13/28	6/35	26/12	28/9	22.2	19.7	-222
AtIntc Cty-Cp M	35/8	30/14	36/4	21/22	21/22	40/1	38/3	40/1	23/14	39/1	9.0	32.3	-90
Augusta, GA	38/4	4/48	10/37	2/43	26/17	27/14	17/24	15/26	36/4	40/1	20.8	21.4	-208
Bakersfield	27/20	24/22	6/42	3/42	9/35	35/6	29/12	34/7	19/18	35/4	20.8	22.1	-208
Beaumont	33/11	7/44	31/12	22/21	36/6	14/27	33/8	26/15	31/8	11/21	17.3	24.4	-173
Canton	5/50	21/26	36/4	29/13	34/8	34/7	12/29	23/18	5/29	3/27	21.1	20.2	-211
Charleston, SC	34/10	13/36	5/43	11/33	10/34	33/8	6/35	27/14	28/10	29/8	23.1	19.6	-231
Colorado Spgs.	21/28	3/49	17/29	1/44	7/37	26/15	1/40	14/27	21/16	21/14	29.9	13.2	-299
Columbia, SC	7/48	12/38	1/48	15/29	4/41	12/29	7/34	9/32	14/22	12/20	34.1	9.3	-341
Corpus Christi	40/1	17/31	22/23	9/35	31/11	32/9	25/16	31/11	38/2	38/2	14.1	28.3	-141
Davenport-RI	11/42	9/42	15/31	28/14	25/18	28/13	22/19	28/13	33/6	32/16	21.4	23.1	-214
Des Moines	6/49	1/52	27/17	12/37	1/44	8/33	4/37	1/40	9/26	18/16	35.1	8.7	-351
Fayetteville, NC	10/43	14/35	30/13	23/20	28/14	3/38	8/33	10/31	34/6	17/17	25.0	17.7	-250
Flint	4/52	18/30	23/22	38/3	27/15	23/18	30/11	30/11	10/25	8/23	21.0	21.1	-210
Ft. Myrs-Naples	18/32	11/39	8/40	5/40	2/43	5/36	16/24	2/39	6/28	15/18	34.0	8.8	-340
Fort Wayne	22/27	2/51	3/46	26/17	8/36	16/25	19/22	22/19	20/17	26/21	28.1	16.4	-281
Huntingtn, WV	37/6	26/20	25/19	32/10	40/1	39/2	14/27	35/6	40/1	37/3	9.5	32.5	-95
Huntsville	19/31	16/33	32/11	6/38	20/23	13/28	10/31	8/33	27/11	23/13	25.2	17.4	-252
Jackson, MS	17/34	20/27	16/30	19/24	14/30	17/24	9/32	7/34	25/13	36/4	25.2	18.0	-252
Johnson City- Kngs.	23/25	25/21	18/28	24/19	22/21	21/20	18/23	25/16	32/7	22/13	19.3	23.0	-193
Lancaster	8/46	23/23	36/4	18/25	35/7	7/34	20/21	11/30	7/27	1/28	24.5	166.6	-245
Lansing	13/39	22/25	9/38	34/8	13/31	29/12	24/17	18/23	18/18	13/20	23.1	19.3	-231
Lexington	9/45	6/46	13/34	10/34	6/39	11/30	3/38	4/37	17/19	14/19	34.1	9.3	-341
Madison	12/41	38/4	12/35	13/31	5/40	2/39	26/15	5/36	8/26	33/6	27.3	15.4	-273
Modesto	24/24	5/47	7/41	4/41	16/28	1/40	28/13	3/38	12/23	20/15	31.0	12.0	-310
New Haven	1/56	39/3	14/32	39/2	19/24	36/5	40/1	12/29	1/32	4/26	21.0	20.5	-210
Oxnard-Ventura	32/13	35/8	21/24	25/18	33/9	10/31	39/2	17/24	13/22	10/22	17.3	23.5	-173
Portsmth, NH	15/36	15/34	2/47	30/12	32/10	30/11	11/30	16/25	15/21	9/22	24.8	17.5	-248
Peoria	28/18	10/40	28/16	33/9	30/12	9/32	37/4	29/12	35/5	19/15	16.3	25.8	-163
Roanoke-Lynch	16/35	19/29	33/9	27/15	12/32	22/19	23/18	24/17	22/15	31/7	19.6	22.9	-196
Saginow-B. City	25/22	36/7	34/8	36/6	18/25	18/23	15/26	33/8	29/10	30/8	14.3	27.4	-143
Santa Rosa	26/21	40/1	26/18	20/23	39/2	19/22	32/9	21/20	16/20	7/24	16.0	24.6	-160
Shreveport	29/17	31/13	29/14	40/1	29/13	37/4	31/10	36/5	37/3	24/12	9.2	32.3	-92
Spokane	31/14	29/16	4/44	7/37	15/29	25/16	2/39	20/21	30/9	27/10	23.5	19.0	-235
Stockton	36/7	37/5	22/23	8/36	37/4	38/3	27/14	38/3	2/31	5/25	15.1	25.0	-151
Utica-Rome	39/3	8/43	19/26	37/4	38/3	24/17	34/7	37/4	39/2	34/5	11.4	30.9	-114
Wichita	14/38	32/12	11/42	14/30	3/42	20/21	5/36	13/28	11/24	35/11	28.4	14.8	-284
Worcester	2/55	33/10	36/4	31/11	24/19	15/26	36/5	19/22	4/30	2/27	20.9	20.2	-209
York	3/53	34/9	36/4	16/28	17/26	4/37	35/6	6/35	3/30	6/25	25.3	16.0	-253
Youngstown	20/29	27/18	24/20	35/7	11/33	31/10	21/20	32/9	24/14	16/18	17.8	24.1	-178

VERY SMALL MARKETS (52 MARKETS)

	Rev per Viable	Revenu Growth	%Duo- polized	Popul Growth	1998 Rev	Mgrs Mkt Rtg	Retail Sales Growth	Duncan Rtg	Rev Per Share	People Per Station	MEAN POINTS	MEAN RANK	TOTAL POINTS
Amarillo	51/1	11/53	36/19	36/18	37/17	36/16	43/9	NA	43/7	46/5	16.1	37.7	-145
Anchorage	17/49	5/61	6/55	2/55	1/56	13/39	21/31	NA	6/37	38/11	43.8	12.1	=394
Ashville	1/71	28/31	42/12	19/36	38/15	45/7	29/23	NA	13/34	3/35	29.3	24.2	-264
Billings	42/13	6/60	2/60	4/53	43/10	24/28	2/50	NA	48/11	50/2	31.9	24.6	-287
Binghamton	15/52	44/10	32/24	50/2	29/25	32/20	51/1	NA	29/18	7/32	20.4	32.1	-184
Bismarck	45/10	16/47	23/31	21/34	51/1	48/4	6/46	NA	51/1	49/3	19.7	34.4	-177
Bloomington, IL	3/69	23/38	43/6	20/35	42/11	15/37	42/10	NA	32/16	2/36	28.7	24.7	-258
Boise	18/48	1/66	9/52	1/56	2/55	1/51	1/51	NA	8/35	25/20	48.2	7.3	-434
Burlington, VT	19/46	43/12	23/31	25/30	32/22	49/3	46/6	NA	33/15	41/8	19.2	34.6	-173
Cape Cod	12/56	13/51	20/38	30/24	14/42	25/27	41/11	NA	2/40	31/15	33.8	20.9	-304
Cedar Rapids	6/64	12/52	14/46	27/28	16/40	9/43	9/43	NA	23/23	30/16	39.4	16.2	-355
Charleston, WV	8/62	17/46	12/48	39/14	18/37	40/12	16/36	NA	25/22	14/27	33.8	21.0	-304
Charlottesville	37/21	36/21	23/31	31/23	46/7	4/48	40/12	NA	37/12	23/21	21.8	30.8	-196
Columbus, GA	21/43	45/9	43/6	15/41	22/33	10/42	13/39	NA	36/13	17/25	27.9	24.7	-251
Duluth	50/3	40/16	31/25	49/3	47/6	26/26	32/20	NA	46/5	39/10	12.7	40.0	-114
Eric	34/25	29/30	21/37	42/11	33/21	27/25	39/13	NA	39/10	9/31	22.6	28.1	-203
Eugene	20/45	10/55	33/23	18/37	11/45	41/11	5/47	NA	17/28	16/26	35.2	19.0	-317
Evansville	5/66	4/62	43/6	40/13	3/54	3/49	20/32	NA	4/38	8/32	39.1	14.4	-352
Fargo	24/39	25/35	34/22	14/42	21/34	46/6	4/48	NA	34/14	40/9	27.9	26.9	-251
Ganesvill-Ocala	44/11	39/17	37/18	5/52	10/46	18/34	12/40	NA	5/38	5/34	32.2	19.4	-290
Green Bay	4/67	30/29	13/47	16/40	15/41	6/46	33/19	NA	3/39	6/33	40.1	14.0	-361
Johnstown	39/18	24/36	23/31	51/1	44/9	47/5	45/7	NA	35/14	13/28	16.6	35.7	-149
Kalamazoo	7/63	51/1	10/50	45.8	19/36	5/47	25/27	NA	12/32	11/29	32.6	20.6	-293
LaCrosse	50/3	38/18	40/14	35/19	49/3	42/10	36/16	NA	49/2	52/1	9.6	43.4	86
Lafayette, IN	38/20	37/20	15/44	28/26	45/8	7/45	30/22	NA	47/4	26/19	23.1	30.3	-208
Lafayette, LA	26/36	32/26	11/49	32/22	28/26	17/35	48/4	NA	21/25	35/13	26.2	27.8	-236
Lincoln	28/34	50/3	8/53	29/25	13/43	8/44	10/42	NA	10/34	12/29	34.1	18.7	-307
Lubbock	23/41	33/25	35/20	40/13	30/24	30/22	44/8	NA	38/11	36/12	19.6	34.3	-176
Macon	22/42	50/3	29/28	22/33	17/39	14/38	34/18	NA	26/21	37/11	25.9	27.9	-233
Manchester, NH	2/70	41/14	43/6	24/31	27/28	33/19	18/34	NA	1/41	4/34	30.8	21/4	-277
Montgomery	10/59	34/23	5/56	12/44	7/50	11/41	22/30	NA	16/29	10/30	40.2	14.1	-362
Odessa-MidInd	48/6	18/44	39/16	17/39	36/18	19/33	47/5	NA	41/9	45/6	19.6	34.4	-176
Palm Springs	41/15	19/43	43/6	11/45	24/31	12/40	27/25	NA	28/19	19/24	27.6	24.9	-248
Panama City	46/8	46/8	1/61	6/51	35/19	29/23	15/37	NA	44/6	51/1	23.8	30.3	-214
Portland, ME	16/50	9/56	18/41	48.4	4/53	20/32	17/35	NA	7/36	44/6	34.8	20.3	-313
Reno	33/27	8/57	4/58	8/48	6/51	28/24	26/26	NA	14/30	32/15	37.3	17.7	-336
Rockford	13/55	3/64	17/30	23/32	25/30	43/9	49/3	NA	20/26	1/36	31/7	21/6	-285
Santa Barbara	32/28	14/49	30/26	41/12	26/29	23/29	49/3	NA	15/30	29/17	24.8	28.8	-223
Savannah	29/32	20/42	38/17	13/43	8/48	31/21	14/38	NA	19/26	33/14	31.2	22.8	-281
Salisbury- Ocean C	25/38	35/22	23/31	26/18	12/44	34/18	31/21	NA	11/33	48/4	25.4	27.2	-229
Sioux Falls	35/24	42/13	41/13	7/49	31/23	37/15	3/49	NA	30/18	42/8	23.6	29.8	-212
South Bend	40/17	27/33	43/6	38/15	9/47	38/14	28/24	NA	18/27	18/25	23.1	28.8	-208
Springfield, IL	14/53	26/34	3.59	34/20	23/32	2/50	50/2	NA	24/22	24/20	32.4	22.2	-292
Springfield, MO	9/60	2/65	22/36	10/46	5/52	21/31	8/44	NA	9/34	15/27	43.9	11.2	-395
Tallahassee	27/35	7/59	16/43	9/47	20/35	16/36	11/41	NA	27/20	21/22	37.6	17.1	-338
Terre Haute	47/7	47/7	23/31	47/6	51/1	50/2	24/28	NA	50/2	28/18	11.3	40.8	-102
Topeka	11/57	48/5	19/40	37/17	39/14	39/13	19/33	NA	31/17	22/22	24.2	29.4	-218
Waco	30/31	21/40	43/6	33/21	34/20	44/8	36/14	NA	22/24	20/23	20.8	31/7	-187
Waterloo-CF	36/22	15/48	43/6	43/10	48/4	35/17	23/29	NA	42/8	34/13	17.4	35.4	-157
Wheeling	43/13	49/4	43/6	51/1	41/12	51/1	35/17	NA	45/6	43/7	7.4	44.6	67

SELECTED INFORMATION ON OTHER MARKETS

<u>BANGOR, ME</u>			
1994 Revenue:	\$5,000,000 (+7%)	Highest Billers:	WQCB-F (C) \$1,300,000 WWMJ-F (O) 800,000 WKSQ-F (AC) 700,000 WKIT-F (AOR) 700,000
<u>BRYAN-COLLEGE STATION, TX</u>			
1994 Revenue:	\$4,800,000 (+6%)	Highest Billers:	KORA-F (C) \$1,200,000 KAGG-F (C) 1,200,000 KTSR-F (AOR) 850,000 KKYS-F (CHR) 850,000
<u>CHAMPAIGN, IL</u>			
1994 Revenue:	\$6,900,000 (+13%)	Highest Billers:	WIXY-F (C) \$1,700,000 WLRW-F (CHR) 1,500,000 WKIO-F (O) 1,300,000 WDWS (T/FS) 1,000,000 WPGU-F (AOR) 500,000
<u>CHICO, CA</u>			
1994 Revenue:	\$4,400,000 (+2%)	Highest Billers:	KPAY, KMXI-F (FS/AC) \$1,050,000 KFMF-F, KPPL-F (AOR/SAC) 1,000,000 KALF-F (C) 800,000 KHSL A/F (C) 750,000
<u>COLUMBIA/JEFFERSON CITY, MO</u>			
1994 Revenue:	\$9,400,000 (+8%)	Highest Billers:	KCLR-F (C) \$1,400,000 KPLA-F (-) 1,300,000 KTXY-F (AOR) 1,200,000 KFMZ-F (CHR) 900,000 KFRU-F (FS/T) 850,000 KLIK (C) 800,000 KBXR-F (AOR) 600,000
<u>DAYTONA BEACH, FL</u>			
1994 Revenue:	\$5,500,000	Highest Billers:	WGNE-F (C) \$1,800,000 WFKS-F (CHR) 1,100,000 WROD (ST) 900,000 WNDB (N/T) 700,000
<u>DUBUQUE, IA</u>			
1994 Revenue:	\$5,400,000	Highest Billers:	KATF-F (AC) \$1,300,000 WJOD-F (O) 1,100,000 KDTH (FS) 1,100,000 KLYV-F (CHR) 800,000 WDBQ (FS) 600,000
<u>EAU CLAIRE, WI</u>			
1994 Revenue:	\$6,300,000 (+5%)	Highest Billers:	WAXX-F (C) \$2,000,000 WBIZ-F (CHR) 900,000 WMEQ/WQRB-F (C/O) 700,000 WIAL-F (AC) 650,000 WISM-F (AOR) 625,000
<u>GRAND FORKS, ND</u>			
		Highest Billers:	KYCK-F (C) \$1,100,000 KNOC-AF (-) 700,000 KKXL-AF (-) 600,000
<u>GRAND JUNCTION, CO</u>			
		Highest Billers:	KEKB-F (C) \$1,400,000 KSTR-F (AOR) 750,000 KQIX-F (CHR) 500,000
<u>Manager's Quote</u>			
"I'm lucky to be working in radio here...but I definitely see myself as a dinosaur. The age of the owner/operator in any sized market is approaching the sunset stage."			
<u>JOPLIN, MO</u>			
1994 Revenue:	\$5,000,000	Highest Billers:	KIXQ-F (C) \$1,500,000
<u>KILLEEN/TEMPLE, TX</u>			
		Highest Billers:	KIIZ-F (B) \$1,000,000 KOOV-F (C) 900,000 KOOB-F (C) 700,000 KLFY-F (AOR) 700,000
<u>LAWTON, OK</u>			
1994 Revenue:	\$2,300,000 (+4%)	Highest Billers:	KLAW-F (C) \$ 800,000 KMGZ-F (CHR) 610,000
<u>LIMA, OH</u>			
1994 Revenue:	\$4,700,000 (+6%)	Highest Billers:	WIMT-F (C) \$1,200,000 WZOQ-F (CHR) 1,000,000 WIMA (FS) 850,000 WLSR-F (AC) 700,000 WBUK-F (O) 420,000 WCIT (T) 275,000
<u>LONGVIEW/TYLER, TX</u>			
1994 Revenue:	\$10,000,000	Highest Billers:	KNUE-F (C) \$2,400,000 KKYX-F (C) 1,800,000 KOOI-F (SAC) 1,600,000 KISX-F (CHR) 800,000 KTYL-F (AC) 750,000
<u>MARION/CARBONDALE (Southern Illinois)</u>			
1994 Revenue:	\$4,400,000 (+8%)	Highest Billers:	WDDD-F (C) \$1,300,000 WCIL-AF (CHR) 700,000 WTAO-F (AOR) 650,000 WOOZ-F (C) 510,000
<u>MELBOURNE-TITUSVILLE, FL</u>			
1994 Revenue:	\$5,000,000 (+10%)	Highest Billers:	WLQR-F (SAC) \$1,500,000 WHKR-F (C) 1,250,000 WAOA-F (CHR) 1,100,000

SELECTED INFORMATION ON OTHER MARKETS

<u>MONMOUTH/OCEAN, NJ</u>		Highest Billers:	WOBM-F (AC) \$ 3,400,000
1994 Revenue:	\$14,300,000		WJLK-F (AC) 2,900,000
			WJRZ-F (CHR) 2,500,000
			WADB-F (EZ) 2,100,000
			WZVU-F (O) 1,800,000
			WHTG-F (AOR-NR) 1,100,000
<u>MYRTLE BEACH, SC</u>		Highest Billers:	WAYK-F (C) \$ 1,400,000
			WJYR-F (SAC) 930,000
			WSYN-F (C) 900,000
			WYAV-F (CHR) 720,000
<u>NEW LONDON/NORWICH, CT</u>		Highest Billers:	WCTY-F (C) \$ 2,000,000
1994 Revenue:	\$6,500,000		WQGN-F (CHR) 1,800,000
			WTYD-F (SAC) 1,000,000
			WVVE-F (O) 900,000
<u>POUGHKEEPSIE</u>		Highest Billers:	WPDH-F (AOR) \$ 3,500,000
			WSPK-F (CHR) 2,200,000
			WCZX-F (O) 1,200,000
<u>PUEBLO, CO</u>		Highest Billers:	KCCY-F (C) \$ 1,600,000
1994 Revenue:	\$3,200,000		KDZA-F (O) 500,000
			KCHJ (T) 400,000
<u>READING, PA</u>		Highest Billers:	WRFY-F (CHR) \$ 4,500,000
1994 Revenue:	\$8,400,000		WBYN-F (REL) 1,500,000
			WEEU (FS) 1,000,000
			WRAW (ST) 300,000
			WIOV-F - See Lancaster PA
<u>SAN ANGELO, TX</u>		Highest Billers:	KGKL-F (C) \$ 830,000
1994 Revenue:	\$3,000,000		KIXY-F (CHR) 800,000
			KELI-F (AC) 650,000
<u>SAN JUAN, PR</u>		Highest Billers:	WIOA \$6,000,000
1994 Revenue:	\$60,000,000 (+8%)		WKAO-F 4,500,000
M.L. Media owns WUNO/WFID-F			WZNT-F 4,100,000
Primedia owns WZNT-F/WOYE-F			WPRM-F 3,500,000
			WKAO 3,500,000
			WUNO 3,000,000
			WMEL-F 2,500,000
			WOYE-F 2,200,000
			WIAC-AF 2,000,000
			WXYX-F 2,000,000
<u>Station Sales</u>			
1988	WUNO/WFID-F Sold by Jose Acosta to ML	\$ 7,800,000	
1989	WZNT-F	2,800,000	
1989	WOYE-F	2,600,000	
1994	WZNT-F Sold to Primedia	10,400,000	
1994	WOYE-F Sold to Primedia (D)	4,600,000	
<u>SAN LUIS OBISPO</u>		Highest Billers:	KSTT-F (AC) \$ 760,000
			KZOZ-F (AOR) 730,000
			KKJG-F (C) 610,000
<u>TRAVERSE CITY/PETOSKEY, MI</u>		Highest Billers:	WTCM-AF (C/T) \$2,000,000
1994 Revenue:	\$6,800,000		WKLT-F (AOR) 1,300,000
			WLXT-F (AC) 850,000
			WKHQ-F (CHR) 720,000
<u>TRENTON, NJ</u>		Highest Billers:	WXW-F (T/O) \$7,300,000
1994 Revenue:	\$13,000,000		WPST-F (CHR) 2,600,000
			WBUD (ST) 1,200,000
			WHWH (FS) 1,000,000
<u>TRI-CITIES, WA</u>		Highest Billers:	KORD-AF \$1,200,000
1994 Revenue:	\$4,400,000		KEGX-F, KTCR 1,000,000
			KONA-AF 900,000
			KALE, KIOK-F 850,000
<u>TUPELO, MS</u>		Highest Billers:	WWZD-F (C) \$1,100,000
1994 Revenue:	\$3,900,000		WWKZ-F (CHR) 675,000
			WWSM-F (C) 550,000
<u>WAUSAU, WI</u>		Highest Billers:	WDEZ-F (C) \$1,500,000
1994 Revenue:	\$6,700,000		WIFC-F (CHR) 1,100,000
			WOFM-F (O) 850,000
<u>WILLIAMSPORT, PA</u>		Highest Billers:	WILQ-F (O) \$1,400,000
1994 Revenue:	\$4,700,000		WKSB-F (AC) 1,200,000
			WHTO-F (CHR) 700,000
			WZXR-F (AOR) 600,000
<u>YAKIMA, WA</u>		Highest Billers:	KXDD-F (C) \$1,600,000
1994 Revenue:	\$6,700,000		KIT (FS) 1,100,000
			KATS-F (AOR) 900,000
			KFFM-F (CHR) 875,000
			KRSE-F (SAC) 500,000
			KXXS-F (SP) 475,000

## EXPLANATIONS AND COMMENTS

**IMPORTANT:** Please read this section carefully and refer to it often as you use this book. This section will help you get the most of every table. ALL REVENUE FIGURES ARE IN GROSS DOLLARS.

The best way to explain the market report is to take a single report and go through it table by table. For this purpose, we will use a mythical market.

1994 ARB Rank: 36	1994 Revenue: \$40,000,000	Managers Market Rating (current): 4.2
1994 MSA Rank: 40	Rev. Per Share Point: \$437,093	Managers Market Rating (future): 4.4
1994 DMA Rank: 24	Population per Station: 58,018 (17)	Duncan's Market Grade: 1 above average
FM Base Value: \$8,000,000	1994 Revenue Change: 6.1%	Mathematical Market Grade: 1 above average
Base Value % : 22.2	Station Turnover: 31.1%	

The 1994 Arbitron market rank for this city is number 36. The universe for this ranking is the 261 markets for which Arbitron issues a ratings report. The MSA or Metropolitan Statistical Area is the official U.S. government market designation. The DMA is Nielson's TV market designation. Many markets are in "hyphenated" DMA's or they are not named in the DMA designation. When this occurred I did not list the rank number, but instead referred the reader to the lead of major city in the DMA.

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

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

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

The Base Value % is the market's FM Base Value expressed as a percentage of the market's total radio revenue. Use it to make comparisons with similarly-sized markets.

Remember that the base value applies only to FM's with signals comparable to other B/C FM's in the market. The station must be licensed to the central city or a close-in suburb. The value is as of 1 January 1995. It is valid for that data only.

The 1994 Revenue comes from the REVENUE HISTORY AND PROJECTIONS section which is explained below.

The Estimated Revenue per Share Point is derived from a series of calculations which can be found on the left-hand side of the page and about halfway down the page. The methodology used for calculating this figure is discussed below.

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

Station Turnover shows the percentage of each market's viable stations which have been sold during the last two years (1993 and 1994).

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

Awful Radio Market		Average Radio Market		Super Radio Market
1	2	3	4	5

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

The future column asked the managers to rate how their market would perform five years into the future - 1999.

As of 1992, I have changed the "Duncan's Market Grade". Prior to 1992 the grades were A,B,D or D. As of 1992 there are three levels: above average, average and below average. These grades show Jim Duncan's opinion (objective and subjective) about each market. Basically, when I have completed most of the work for this book I lock myself in my office and turn off the phones for a day. I then rank the markets in this book -- each and every one. The more desirable markets are given an "above average" grade. The less desirable markets are designed as "below average".

The Mathematical Ranking can next be found. It is explained in its own section in the front of the book. It can and should be compared with Duncan's Market Grade.

REVENUE HISTORY AND PROJECTIONS:	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Estimate:	25.0	27.0	29.3	33.0	38.0	40.3						
Yearly Growth Rate (89-94):	10.1% (assigned future growth rate of 8.7%)											
Projected Revenue Estimates:							43.8	47.6	51.9	56.3	61.2	
Revenue Per Capita:	21.19	22.83	25.08	27.73	31.67	33.31						
Yearly Growth Rate (89-94):	9.5% (assigned future growth rate of 7.9%)											
Projected Revenue per Capita:							35.94	38.78	41.84	45.45	48.72	
Resulting Revenue Estimate:							48.8	47.3	51.5	56.0	60.9	
Revenue as % of Retail Sales:	.0040	.0041	.0041	.0044	.0045	.0045						
Mean % (89-94):	.00438%											
Resulting Revenue Estimate:							43.3	47.3	51.2	54.3	57.8	
							MEAN REVENUE ESTIMATE:	43.6	47.4	51.5	55.5	60.0

This section contains the most important data for each market. It is the guts of the report. It shows the revenue history, the current revenue picture, and a view of the future revenue. What is unique about this presentation is that all revenue figures are calculated in three ways: 1) revenue estimates for 1989, 1990, 1991, 1992, 1993, and 1994 combined and projected out to 1999; 2) revenue per capita figures from 1989 to 1994 projected to 1999; 3) revenue as a percentage of retail sales projected through 1999.

We will explain this table by table. ALL REVENUE FIGURES ARE IN GROSS DOLLARS.

Duncan Media Revenue Estimate: As we all know, the FCC got out of the revenue reporting business after 1980. Thus, the revenue figures for 1989, 90, 91, 92, 93, and 94 are estimates made by Duncan Media. These estimates were gathered in three ways. The first and best way is to access reports from accounting services in those markets where revenue data is gathered and reported -- for about 100 markets I was successful in my efforts to get that data. The second method was to ask broadcasters in each market to give me their best estimate of their market's revenue. In perhaps 60 markets I was able to gather estimates which I felt confident about. However, I am always surprised to learn how many broadcasters have no idea how many dollars are available in their own market. The third method was, when all else failed, to make my own estimate using my knowledge of the market, along with past performance figures.

Yearly Growth Rate (1989-1994): The next step was to calculate a percentage which shows the yearly growth rate in revenue between 1989 and 1994. In many markets this was simply a matter of calculating a compound growth rate. In some markets I adjusted the percentage according to my own feelings and intuitions. Such a change would severely affect future projections so I took the liberty of "flattening" the percentages a bit. In some other cases, I did not use each of the five years to calculate the percentage. They are so marked. The reasons are similar to those stated above.

Projected Revenue Estimate: For the years 1995 through 1999 I used the yearly growth rate to project the market's revenue.

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

Resulting Revenue Estimate: The revenue per capita figure is multiplied by the population to derive a total revenue estimate for each of the years 1995 through 1999. The population estimates are obviously very important to the accuracy. I used estimates supplied by "Sales and Marketing Management - Survey of Buying Power". Their population estimates are listed in "POPULATION AND DEMOGRAPHIC ESTIMATES" section. The yearly per capita estimate is multiplied by the yearly population estimate.

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

Mean % 1989-1994: This figure was calculated by finding an average of the "Revenue as a percentage of retail sales for the years 1989 through 1994. The result is an estimate of radio revenue for those years. The retail sales figures are listed in the "POPULATION AND DEMOGRAPHIC ESTIMATES" section and they were also supplied by "Sales and Marketing Management - Survey of Buying Power". S&MM is probably the most reliable "future" date provider available and I am fortunate to be able to use their data.

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

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

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

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

**CONFIDENCE LEVELS**

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

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

Below-The-Line Listening Shares: 0.4%  
 Unlisted Station Listening: 6.4%  
 Total Lost Listening: 6.8%  
 Available Share Points: 92.2  
 Number of Viable Stations: 12  
 Mean Share Points per Station: 7.68  
 Median Share Points per Station: 7.6  
 Revenue per Avail. Share Point: \$437,093  
 Estimated Revenue for Mean Station: \$3,356,877

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

**Below-the-Line Listening Shares:** This shows the percentage of listening which goes to stations which are located outside the market's metro. The Spring 94 edition of American Radio describes how this figure was calculated.\

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

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

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

**Number of Viable Stations:** This is the number of stations which, in my judgment, are active and viable competitors for advertising dollars in the market. The other stations are generally those with less than a 1.0 share or stations from small towns far from the metro's principal city. We have been a bit more selective when it comes to selecting viable stations. In most markets this figure dropped significantly from previous years. This, in turn, has an influence on the revenue for mean station. This figure is usually much higher than previous years. As of 1995 you can find a table listing all of the viable stations.

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

**Revenue Per Available Share Point:** This is calculated by dividing the "Available Share Points" into the 1994 total revenue.

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

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

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions)	1.18	1.18	1.18	1.19	1.21	1.21	1.22	1.22	1.23	1.24	1.25
Retail Sales (billions)	6.2	6.6	7.1	7.6	8.9	8.9	9.9	10.8	11.7	12.4	13.2

This table shows total population and retail sales for each year from 1989 through 1999. We now use only "Sales and Marketing Management" figures. The figures for 1993 and 1998 are actual figures (or projections) as provided by "Sales and Marketing Management". The figures for the other years are projections made by Duncan Media.

Ethnic Breakdowns (%)		Income Breakdowns (%)		Age Breakdowns (%)		Education Levels (%)	
White	76.5	-15	23.8	12-34	25.7	Non High School Grad:	33.5
Black	22.0	15-30	28.0	25-54	55.3	High School Grad:	29.6
Hispanic	1.1	30-50	26.4	55+	19.0	College 1-3 years:	16.9
Other	0.4	50-75	15.8			College 4+ years:	20.0
		75+					

The above statistics were provided by Market Statistics.

**Household Income:** As of 1994 and provided by "Sales and Marketing Management".

**Median Age:** As of 1994 and provided by S&MM

**Median Education:** Based on 1990 census updated to 1994



Median Home Value: There is an important change in this category. Previously we used a figure based on the median price of homes sold in the market in the previous year. This new figure is based on the estimated average price of all homes in the market. Generally, this figure is lower than previous years.

Population change 93-98: Gross change in total population based on S&MM projections.

Retail Sales Change 93-98: Gross change in retail sales based on S&MM projections.

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

Revenue per AQH: 1994 revenue divided by Average Quarter Hour totals for all listed stations in Spring 94 Arbitron.

#### COMMERCE AND INDUSTRY

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

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

#### Employment Breakdown

##### By Industry (SIC):

1. Business Services	71,212	(7.6%)
2. Eating and Drinking Places	69,888	(7.4%)
3. Wholesale Trade-Durable Goods	63,936	(6.8%)
4. (The Top 10 SIC's are listed)		

Total Metro Employees: 938,701  
Top Ten Total Employees: 426,815 (45.5%)

##### By Occupation:

Manag/Prof.	251,632	(24.6%)
Tech/Sales/Admin	356,166	(34.9%)
Service	116,903	(11.4%)
Farm/Forest/Fish	9,021	( 0.9%)
Precision Prod	120,851	(11.8%)
Oper/Fabri/Labor	167,162	(16.4%)

This data is also provided by Market Statistics. The column on the left shows employment by industry/SIC. The top 10 SIC's are listed. The column on the right shows employment by job description or occupation. Below are the six occupational classifications and their sub-classifications:

#### Managerial and Professional Specialty Occupations

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

#### Technical, Sales, and Administration Support Occupations

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

#### Service Occupations

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

#### Farming, Forestry and Fishing Occupations

Farm operators and managers  
Farm workers and related occupations

#### Precision Production, Craft, and Repair Occupations

Mechanics and repairs  
Construction trades  
Precision production occupations

#### Operators, fabricators, and Laborers

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

Largest Local Banks: Lists the largest banks in each market along with their assets as of 1994.

Colleges and Universities: The major colleges and universities in each market are listed along with the number of students enrolled as of 1994. The source for this information was the Education Directory, Colleges and Universities.

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

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

RADIO BUSINESS INFORMATION

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

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

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

Highest Billing Stations: This feature is certain to be a fascinating, albeit controversial listing. It shows what Duncan Media believes to be the highest billing stations in each market and their 1994 revenue. Sources in some markets helped me to a degree -- primarily in ranking the stations -- but I accept full responsibility, credit, and blame for what is printed.

I used several formulas for estimating the revenue -- all of them I consider proprietary. I will tell you that the formulas include revenue per share point potential, the station's format, and other variables. My goal is to be within 5% of actual. Let me know how I did.

COMPETITIVE MEDIA

Over The Air Television: No explanation needed

Daily Newspapers: The circulation for these papers are as of 1994. AD means All Day.

	Revenue	%	% of Retail Sales	
Television	\$ 94,000,000	39.3	.0129	NOTE: As of 1995 we added an estimate of Cable TV local spot sales. This estimate is based on groundwork laid by Harrison, Bond and Pecaro.
Radio	32,500,000	13.6	.0044	
Newspaper	106,000,000	44.3	.0145	
Outdoor	6,900,000	2.9	.0009	
	\$ 239,400,000		.0327	

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

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

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

TV outbills radio 2 or 2 1/2 to 1  
Newspaper outbills TV by 10% to 30%

The "% of Retail Sales" shows a medium's revenue as expressed as a percentage of total 1993 retail sales. Radio's sales are the equivalent of \$4.40 per \$1,000 of retail sales. TV and newspaper are \$12.90 and \$14.50 per thousand, respectively. total advertising on the four media is over \$30.00 per thousand dollars of retail sales. These percentages are higher than normal (except for radio and outdoor which are close to normal). TV usually averages around \$0.90 per thousand and newspaper around \$1.10 per thousand. The total % of Retail Sales averages anywhere from .0200 to .0290.

Recent Radio Transactions: This shows radio sales since 1990. In some cases, the sales may never have been closed for various reasons. They are listed anyway because they still give an indication of station pricing in the market.

Miscellaneous Comments: This section contains various odds and ends including footnotes, quotes about the markets and weather data.

DUOPOLIES, LMA', ETC.: A new listing as of 1993. Shown are LMA's, SMA's and duopolies (pending and completed as of January 1995).

Market Salary Estimates: This new feature was introduced in 1994. It attempts to estimate salary ranges for important radio job positions in important markets. The raw data was provided by general managers and sales managers in each market.

We arranged the estimates into groupings by station revenues and ratings. The first group is lower rated, lower revenue stations. The second group is middle rated and middle revenue stations. Finally, an estimate for higher rated and higher revenue stations.

Now these are estimates as to the average total compensation for each position. My goal is two-fold. First, that the average compensation for the position and the station type (ratings and revenue) fall within the given range. Secondly, that a high majority (80% or more) of actual salaries at each station within the peer group fall within the given range.

This is also an estimate as to the highest compensation in the market for each position.

I am providing this information this year on an experimental basis. If the data proves to be accurate and helpful, I will continue to provide it. If it is proven to me that there are numerous inaccuracies and/or that the data is in some way harmful to the radio industry than I will withdraw it.

The compensation data is not provided for every market. I only included estimates for markets for which I felt a high confidence level with the data. Not only did I require a relatively high response from managers but also some general consensus among the responses.

Highest Billing Radio Entities: This feature was added in 1995. It shows the radio entities which are the highest billers in each market. An entity is described as a duopoly, a combo, or a stand alone station. There is also a figure showing the percentage of revenue in the market which each entity controls.

I invite your responses.

# INDIVIDUAL MARKETS

AKRON

1994 ARB Rank: 67  
 1994 MSA Rank: 76  
 1994 DMA Rank: Cleveland DMA  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$14,000,000  
 Rev per Share Point: \$447,284  
 Population per Station: 93,450 (7)  
 1994 Revenue Change: +6.2%  
 Station Turnover: 40.0%

Manager's Market Ranking (current): 3.4  
 Manager's Market Ranking (future) : 2.9  
 Duncan's Radio Market Grade: 11 Average  
 Mathematical Market Grade: 11 Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	13.3	13.7	12.6	12.9	13.2	14.0					
Yearly Growth Rate (89-94): 4.9% - assigned rate											
Projected Revenue Estimates:							14.7	15.4	16.2	17.0	17.8
Revenue per Capita:	20.34	20.79	19.06	19.25	19.55	20.62					
Yearly Growth Rate (89-94): 4.0% - assigned rate											
Projected Revenue per Capita:							21.44	22.30	23.19	24.12	25.09
Resulting Revenue Estimate:							14.6	15.3	16.0	16.8	17.5
Revenue as % of Retail Sales:	.0032	.0032	.0027	.0026	.0024	.0024					
Mean % (89-94): .00252% (91-94 only)											
Resulting Revenue Estimate:							15.8	17.1	18.4	19.7	20.6
MEAN REVENUE ESTIMATE:							15.0	15.9	16.8	17.8	18.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.654	.659	.661	.670	.675	.679	.683	.688	.691	.695	.697
Retail Sales (billions):	4.2	4.3	4.6	5.0	5.6	5.9	6.3	6.8	7.3	7.8	8.2

Below-the-Line Listening Shares: 54.0%  
 Unlisted Station Listening: 14.7%  
 Total Lost Listening: 68.7%  
 Available Share Points: 31.3  
 Number of Viable Stations: 5.0  
 Mean Share Points per Station: 6.3  
 Median Share Points per Station: 5.9  
 Rev. per Available Share Point: \$447,284  
 Estimated Rev. for Mean Station: \$2,817,891

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market does not report to accounting firm...Managers predict 5 to 7% revenue increase in 1995...Retail sales projections once again look too aggressive for this market so I recommend you use other projections...

Household Income: \$34,333  
 Median Age: 34.3 years  
 Median Education: 12.5 years  
 Median Home Value: \$63,600  
 Population Change (1993-1998): 3.0%  
 Retail Sales Change (1993-1998): 37.7%  
 Number of Class B or C FM's: 3  
 Revenue per AQH: \$16,374  
 Cable Penetration: NA (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 90.2	<15 19.6	12-24 23.0	Non High School
Black 9.3	15-30 23.7	25-54 50.8	Grad: 21.5
Hispanic 0.5	30-50 27.4	55+ 26.2	High School Grad: 35.2
Other 0.0	50-75 19.0		
	75+ 10.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
 College 1-3 years: 24.0  
 College 4+ years: 19.3

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Rubber	Goodyear (40)	First BanCorporation of Ohio	Fred W. Albrecht Grocery (364)
Chemicals	GenCorp (234)	Ohio Edison	Brenlin Group (201)
Plastics	B.F. Goodrich (239)	Roadway Services	Primus (365)
Trucking	A. Schulman (452)		
Boilers			
Auto Stampings			
Aircraft Equipment			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):		By Occupation:	
1. Health Services	24,091 (10.6%)	Manag/Prof.	78,692 (25.7%)
2. Eating and Drinking Places	20,564 (9.1%)	Tech/Sales/Admin.	97,778 (32.0%)
3. Special Trade Contractors	12,058 (5.3%)	Service	41,689 (13.7%)
4. Business Services	11,807 (5.2%)	Farm/Forest/Fish	2,966 (1.0%)
5. Fabricated Metal Products	11,792 (5.2%)	Precision Prod.	35,746 (11.7%)
6. Wholesale Trade-Durable Goods	10,373 (4.6%)	Oper/Fabri/Labor	48,740 (15.9%)
7. Machinery, Except Electrical	9,798 (4.3%)		
8. Rubber & Misc. Plastics	9,232 (4.1%)		
9. Food Stores	8,401 (3.7%)		
10. Miscellaneous Retail	6,136 (2.7%)		
Total Metro Employees: 226,532			
Top 10 Total Employees: 124,252 (54.8%)			

AKRON

Largest Local Banks

Bank One (2.4 Bil)  
 First National Bank of OH (2.2 Bil)  
 National City Bank, Northeast (1.4 Bil)

Colleges and Universities

University of Akron (28,801)

Total Full-Time Students: 35,585

Military Bases

Unemployment

Jun 79: 5.5%  
 Dec 82: 13.7%  
 Sep 83: 10.2%  
 Sep 84: 9.6%  
 Aug 85: 8.2%  
 Aug 86: 7.7%  
 Aug 87: 7.2%  
 Aug 88: 5.5%  
 Jul 89: 4.6%  
 Jul 90: 4.8%  
 Jul 91: 5.8%  
 Jul 92: 6.9%  
 Jul 93: 5.9%  
 Jul 94: 5.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Cleveland  
 Columbus  
 Pittsburgh

1. WKDD-F (CHR) \$3,300,000
2. WONE-F (AOR) 3,000,000
3. WNIR-F (T) 2,500,000
4. WQMX-F (C) 2,100,000
5. WAKR (FS) 1,700,000
6. WHLO (REL) 600,000
7. WSLR (C) 450,000

Viable Radio Stations

WONE-F  
 WQMX-F  
 WNIR-F  
 WAKR  
 WKDD-F

Highest Billing Radio Entities

(Includes duopolies and combos)

1. WONE-F, WAKR, WQMX-F \$6,800,000 (48.6%)
2. Barnstable (WSLR, WKDD) 3,750,000 (26.8%)
3. WNIR-F 2,500,000 (17.9%)

Duopolies in Place or Pending  
 WAKR, WONE-F, WQMX-F (local)

% of Revenue Controlled by Duopolies: 48.6%

Major Daily Newspapers

AM

PM

SUN

Owner

Akron Beacon-Journal 145,000 204,000 Knight-Ridder

Best Restaurants

Best Hotels

Best Golf Courses

Hiltons

Firestone  
 Sharon

COMPETITIVE MEDIA

Major Over the Air Television

WAKC Akron 23 ABC Summit  
 WBNX Akron 55  
 WEAO Akron 49 PBS

Others - See Cleveland or Canton

WEATHER DATA

NO WEATHER DATA AVAILABLE

See Cleveland for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$30,000,000	31.0	.0050
Radio	14,000,000	14.7	.0024
Newspaper	44,800,000	47.0	.0076
Outdoor	4,700,000	4.9	.0008
Cable TV	1,800,000	1.9	.0003
	<u>\$95,300,000</u>		<u>.0161</u>

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET.

\*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

\* Split DMA with Cleveland and Canton. TV revenue is estimate of Akron's share. Total TV revenue for DMA is estimated at \$185,000,000.

Major Radio Station Sales Since 1990

1989 WAKR, WONE-F From Summit to Ragan Henry \$ 13,000,000

1993 WAKR, WONE-F From Ragan Henry to owners of WQMX-F 9,300,000 (D)

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

ALBANY-SCHENECTADY-TROY

1994 ARB Rank: 57	1994 Revenue: \$24,500,000	Manager's Market Ranking (current): 3.0
1994 MSA Rank: 64	Rev per Share Point: \$293,413	Manager's Market Ranking (future): 3.4
1994 DMA Rank: 54	Population per Station: 27,404 (27)	Duncan's Radio Market Grade: II Average
FM Base Value: \$3,400,000	1994 Revenue Change: +13.2%	Mathematical Market Grade: II Average
Base Value % : 13.9%	Station Turnover: 39%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	21.2	21.6	19.0	21.0	21.6	24.5						
Yearly Growth Rate (89-94):	3.3% (5.3% - assigned)											
Projected Revenue Estimates:							25.4	26.7	28.1	29.6	31.2	
Revenue per Capita:	24.45	24.83	21.76	23.94	24.49	27.68						
Yearly Growth Rate (89-94):	2.9%											
Projected Revenue per Capita:							28.48	29.31	30.16	31.03	31.93	
Resulting Revenue Estimate:							25.3	26.2	27.1	28.2	29.2	
Revenue as % of Retail Sales:	.0030	.0031	.0027	.0030	.0030	.0033						
Mean % (89-94):	.0030%											
Resulting Revenue Estimate:							NM	24.0	25.0	26.1	27.3	
							MEAN REVENUE ESTIMATE: 25.4 25.6 26.7 28.0 29.2					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.867	.870	.873	.877	.882	.885	.888	.894	.900	.910	.914
Retail Sales (billions):	7.0	7.0	7.0	7.1	7.2	7.4	7.7	8.0	8.3	8.7	9.1

Below-the-Line Listening Shares: 0.0%  
 Unlisted Station Listening: 16.5%  
 Total Lost Listening: 16.5%  
 Available Share Points: 83.5  
 Number of Viable Stations: 15.5  
 Mean Share Points per Station: 5.4  
 Median Share Points per Station: 4.3  
 Rev. per Available Share Point: \$293,413  
 Estimated Rev. for Mean Station: \$1,584,443

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford and most of the viable stations participate...Managers predict 6 to 8% revenue increase in 1995...

Household Income: \$38,308  
 Median Age: 34.9 years  
 Median Education: 12.6 years  
 Median Home Value: \$ 99,000  
 Population Change (1993-1998): 3.1%  
 Retail Sales Change (1993-1998): 22.1%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$24,476  
 Cable Penetration: 65.7% (Time, Warner, TCI, NewChannels)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	91.9	<15 15.5	12-24 22.2	Non High School
Black	4.3	15-30 22.3	25-54 50.7	Grad: 20.2
Hispanic	1.8	30-50 27.7	55+ 27.1	
Other	2.0	50-75 22.1		High School Grad: 31.9
		75+ 12.4		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
 College 1-3 years: 24.3  
 College 4+ years: 23.6

COMMERCE AND INDUSTRY

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

Government  
 Financial  
 Food Products  
 Electrical Equipment  
 Abrasive Products  
 Asbestos Products  
 Turbines  
 Golub (123)

INC 500 Companies

Employment Breakdowns

Corp. Health Dimensions (246)

By Industry (SIC):

By Occupation:

Fortitech (474)	1. Health Services	35,255 (11.7%)	Manag/Prof.	92,130 (25.3%)
	2. Eating and Drinking Places	21,056 (7.0%)	Tech/Sales/Admin. Service	126,133 (34.7%)
	3. Business Services	15,584 (5.2%)	Farm/Forest/Fish	49,281 (13.5%)
	4. Educational Services	14,893 (5.0%)	Precision Prod.	5,270 (1.5%)
	5. Food Stores	12,704 (4.2%)	Oper/Fabri/Labor	38,430 (10.5%)
	6. Wholesale Trade-Durable Goods	11,826 (3.9%)		52,654 (14.5%)
	7. Social Services	11,653 (3.9%)		
	8. Engineering & Mngmt Svcs.	11,443 (3.8%)		
	9. Special Trade Contractors	11,061 (3.7%)		
	10. Miscellaneous Retail	10,029 (3.3%)		

Total Metro Employees: 300,719  
 Top 10 Total Employees: 155,504 (51.7%)

ALBANY-SCHENECTADY-TROY

Largest Local Banks

Albany Savings Bank (2.4 Bil)  
 Fleet Bank of NY (9.9 Bil)  
 Key Bank of NY (12.9 Bil)  
 Trustco Bank New York (1.9 Bil)  
 Pioneer Savings Bank (360 Mil)  
 Troy Savings Bank (574 Mil)

Colleges and Universities

SUNY-Albany (15,218)  
 Rensselaer Polytech (6,508)  
 College of St. Rose (3,624)  
 Russell Sage College (2,227)  
 Union College (2,240)  
 U of NY Regents College (13,500)

Total Full-Time Students: 44,640

Military Bases

Unemployment

Jun 79: 4.6%  
 Dec 82: 7.3%  
 Sep 83: 6.2%  
 Sep 84: 5.4%  
 Aug 85: 5.5%  
 Aug 86: 4.7%  
 Aug 87: 3.5%  
 Aug 88: 3.4%  
 Jul 89: 3.7%  
 Jul 90: 3.3%  
 Jul 91: 5.3%  
 Jul 92: 6.3%  
 Jul 93: 4.6%  
 Jul 94: 4.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Paul Barry  
 Marino  
 Schurr & Jackson

Largest Local Radio Accounts

Taft Furniture  
 Price Chopper  
 Off Track Betting  
 Nina Jewlers

Source of Regional Dollars

New York

Major Daily Newspapers

Albany Times-Union 97,000  
 Troy Times Record  
 Schenectady Gazette 46,000

AM

PM

SUN

Owner

31,000

144,000  
 33,000  
 47,000

Hearst  
 Ingersoll

Best Restaurants

Le Serre  
 Yono's  
 Ogden's  
 Jack's  
 Cranberry Bog

Best Hotels

Desmond Americana  
 Omni  
 Albany Marriott

Best Golf Courses

Albany CC  
 Saratoga Park

COMPETITIVE MEDIA

Major Over the Air Television

WNYT Albany 13	NBC	Viacom
WRGB Schenectady 6	CBS	Freedom Newspapers
WTEN Albany 10	ABC	Young
WMHX Schenectady 45	PBS	
WXXA Albany 23	Fox	Heritage
WMHT Schenectady 17	PBS	
WOCD Amsterdam 55		Cornerstone

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 35 - 48 K	\$ 49 - 65 K	\$ 80 - 105 K
Gen. Sales Mgrs.	25 - 39 K	40 - 55 K	56 - 79 K
Sales People	15 - 30 K	31 - 42 K	43 - 60 K
Program Dir.	17 - 30 K	31 - 39 K	40 - 52 K
Avg. Air Talent	12 - 20 K	21 - 29 K	30 - 39 K
Highest Paid GM :	\$ 130,000	Highest Paid PD:	\$ 65,000
Highest Paid GSM:	95,000	Highest Paid	
Highest Paid		Air Talent :	125,000
Sales Person:	90,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 275  
 Annual Precipitation: 36.5 in.  
 Annual Snowfall: 65.7  
 Average Windspeed: 8.8 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	30.4	83.9	58.1
Avg. Min. Temp:	12.5	60.1	37.1
Average Temp:	21.5	72.0	47.6



ALBANY-SCHENECTADY-TROY

Highest Billing Stations

1. WGNA-AF (C)	\$4,800,000
2. WPYX-F (AOR)	3,200,000
3. WFLY-F (CHR)	3,100,000
4. WKLI-F (AC)	2,700,000
5. WGY (FS)	2,400,000
6. WRVE-F (AC/AOR)	2,000,000
7. WYJB-F (SAC)	1,800,000
8. WQBK-F (CL AOR)	1,700,000
9. WZRQ-F (AOR)	725,000
10. WTRY-AF (O)	700,000
11. WQBK (T)	510,000
12. WABY (ST)	350,000
13. WEQX-F (AOR-NR)	340,000
14. WXLE-F (AOR-P)	320,000
15. WPTR (T)	300,000
16. WHRL-F (J)	225,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Liberty duop	\$ 8,100,000 (33.1%)
2. WPTR, WROW, WFLY-F, WYJB-F	5,300,000 (21.6%)
3. Dame (WGY, WYJB-F)	4,400,000 (18.0%)
4. WABY, WKLI-F (Bendat)	3,050,000 (12.5%)
5. WQBK A/F	2,210,000 ( 9.0%)

Viable Radio Stations

WGNA A/F	WQBK-F
WFLY-F	WABY
WGY	WTRY A/F
WYJB-F	WQBK
WPYX-F	WEQX-F
WRVE-F	WHRL-F
WKLI-F	WPTR (1/2)
WZRQ-F	WXLE-F (1/2)

Duopolies in Place or Pending

WPTR, WROW, WFLY-F, WYJB-F (Local)  
 WQBK A/F, WSHQ-F (Local, semi-duopoly)  
 WGNA A/F, WTRY, WPYX-F (Liberty)

% of Revenue Controlled by Duopolies: 63.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$64,000,000	38.5	.0086
Radio	24,500,000	14.7	.0033
Newspaper	69,300,000	41.6	.0093
Outdoor	6,500,000	3.9	.0009
Cable TV	2,400,000	1.4	.0003
	<u>\$166,400,000</u>		<u>.0024</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

LMA'S, SMA'S, ETC.

WPYX-F with WWCP-F & WTRY A/F

Major Radio Station Sales Since 1989

1989	WNJR-F (Rotterdam)	\$ 2,900,000
1989	WKAJ, WQY-F (Saratoga Spgs)	2,250,000
1989	WKOL A/F (Amsterdam) Sold by Sage	1,500,000
1990	WABY/WKLI-F From Premiere to Bendat	8,000,000 (E)
1993	WROW A/F From Radio Terrace to owners of WFLY-F	5,000,000 (D)
1993	WGY A/F From Empire to Dame	5,500,000
1993	WGNA A/F From Barnstable to Liberty	13,500,000
1994	WSHQ-F (Cobleskill) Sold to WQBK A/F owner	550,000 (semi-D)
1994	WCSS, WKOL-F Sold to MEG	400,000
1994	WTRY, WPYX-F Sold by Griffin to Liberty	(D)

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

ALBUQUERQUE

1994 ARB Rank: 69  
 1994 MSA Rank: 79  
 1994 DMA Rank: 44  
 FM Base Value: \$1,700,000  
 Base Value % : 7.1%

1994 Revenue: \$24,000,000  
 Rev per Share Point: \$280,047  
 Population per Station: 18,003 (29)  
 1994 Revenue Change: +22.0%  
 Station Turnover: 48%

Manager's Market Ranking (current): 3.1  
 Manager's Market Ranking (future) : 3.4  
 Duncan's Radio Market Grade: II Below Avg  
 Mathematical Market Grade: II Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	18.6	18.0	16.3	17.3	19.7	24.0						
Yearly Growth Rate (89-94):	5.9% (assigned rate of 6.9%)											
Projected Revenue Estimates:							25.6	27.4	29.2	31.3	33.4	
Revenue per Capita:	31.53	29.85	26.29	27.28	30.40	36.42						
Yearly Growth Rate (89-94):	3.6%											
Projected Revenue per Capita:							37.73	39.09	40.50	41.96	43.46	
Resulting Revenue Estimate:							25.4	26.9	28.4	30.1	31.5	
Revenue as % of Retail Sales:	.0040	.0038	.0034	.0035	.0035	.0039						
Mean % (89-94):	.00368%											
Resulting Revenue Estimate:							24.7	26.5	28.3	30.5	32.0	
							<u>MEAN REVENUE ESTIMATE:</u>					
							25.2	26.9	28.6	30.6	32.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.590	.603	.620	.634	.648	.659	.672	.687	.700	.717	.725
Retail Sales (billions):	4.6	4.7	4.8	5.0	5.7	6.1	6.7	7.2	7.7	8.3	8.7

Below-the-Line Listening Shares: 2.5%  
 Unlisted Station Listening: 11.8%  
 Total Lost Listening: 14.3%  
 Available Share Points: 85.7  
 Number of Viable Stations: 16.5  
 Mean Share Points per Station: 5.2  
 Median Share Points per Station: 4.3  
 Rev. per Available Share Point: \$280,047  
 Estimated Rev. for Mean Station: \$1,456,242

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS - \*See Below

Household Income: \$32,504  
 Median Age: 32.7 years  
 Median Education: 12.8 years  
 Median Home Value: \$82,400  
 Population Change (1993-1998): 10.8%  
 Retail Sales Change (1993-1998): 46.7%  
 Number of Class B or C FM's: 14  
 Revenue per AQH: \$28,880  
 Cable Penetration: 57% (Jones)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 63.7	<15 20.0	12-24 22.0	Non High School Grad: 18.9
Black 2.3	15-30 26.1	25-54 55.9	
Hispanic 34.0	30-50 27.0	55+ 22.1	High School Grad: 28.5
Other 0.0	50-75 17.4		College 1-3 years: 27.8
	75+ 9.5		College 4+ years: 24.8

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

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

Transportation  
 Tourism  
 Research  
 Electronics  
 Military

\*COMMENTS: Market reports to Miller, Kaplan...KZRQ-F, KIVA and a few low-revenue stations do not cooperate so estimates were made...Managers predict 8 to 10% revenue increase in 1995...A remarkable two-year run for this market; because of duopoly and economic growth Albuquerque is becoming a pretty good market...

INC 500 Companies

Employment Breakdowns

American Laser Games (29)  
 Computer Corner (196)  
 Computer One (363)

By Industry (SIC):

1. Health Services	19,705	(9.7%)
2. Eating & Drinking Places	18,664	(9.2%)
3. Engineering & Mngmnt Svcs.	15,109	(7.5%)
4. Business Services	13,339	(6.6%)
5. Wholesale Trade-Durable Goods	9,140	(4.5%)
6. Special Trade Contractors	8,739	(4.3%)
7. Miscellaneous Retail	6,957	(3.4%)
8. Food Stores	5,838	(2.9%)
9. Automotive Dealers	5,462	(2.7%)
10. Electric & Electronic Equip	5,295	(2.6%)

By Occupation:

Manag/Prof.	81,230	(29.9%)
Tech/Sales/Admin. Service	92,984	(34.3%)
Service	36,966	(13.6%)
Farm/Forest/Fish	3,182	(1.1%)
Precision Prod.	28,671	(10.6%)
Oper/Fabri/Labor	28,534	(10.5%)

Total Metro Employees: 202,369  
 Top 10 Total Employees: 108,248 (53.5%)

ALBUQUERQUE

Largest Local Banks  
 Bank of America - NM (850 Mil)  
 Bank of NM (222 Mil)  
 First Nat. Bank In Alb (1.2 Bil)  
 Sunwest Bank (1.9 Bil)  
 United New Mexico Bank (949 Mil)

Colleges and Universities  
 University of New Mexico (24,600)  
  
 Total Full-Time Students: 19,185

Military Bases  
 Kirtland AFB (12,891)

Unemployment  
 Jun 79: 6.3%  
 Dec 82: 8.3%  
 Sep 83: 8.7%  
 Sep 84: 6.4%  
 Aug 85: 6.9%  
 Aug 86: 6.4%  
 Aug 87: 6.3%  
 Aug 88: 6.5%  
 Jul 89: 5.1%  
 Jul 90: 6.6%  
 Jul 91: 5.1%  
 Jul 92: 5.1%  
 Jul 93: 5.1%  
 Jul 94: 4.4%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Rick Johnson Strascina Partners Group West	West Coast Sound Jewel Osco Rich Ford Budweiser Coca Cola McDonalds	Phoenix El Paso Denver Salt Lake City

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Albuquerque Journal Albuquerque Tribune	113,000	36,000	158,000	Scripps-Howard

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Scalo Stephen's Rancher's Club Andre's Hilton's Steak House	Hyatt Regency Marriott La Posada Ramada Classic	Univ. of New Mexico (South) Rio Rancho Cochiti Lake Arroyo del Oso Four Hills CC Pinion Hills

COMPETITIVE MEDIA

Major Over the Air Television

KRQE Albuquerque 13	CBS	Lee
KGSW Albuquerque 14	Fox	Providence Journal
KNME Albuquerque 5	PBS	Univ. of NM
KOAT Albuquerque 7	ABC	Pulitzer
KOB Albuquerque 4	NBC	Hubbard
KKTU Santa Fe 2		Sunbelt
KLUZ Albuquerque 41		Perenchio
KCHF Santa Fe 11		
KNAT Albuquerque 23		

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 30 - 40 K	\$ 41 - 65 K	\$ 66 - 100 K
Gen. Sales Mgrs.	25 - 35 K	36 - 52 K	53 - 70 K
Sales People	20 - 30 K	30 - 42 K	43 - 50 K
Program Dir.	25 - 35 K	36 - 45 K	46 - 55 K
Avg. Air Talent	15 - 23 K	24 - 34 K	35 - 45 K
Highest Paid GM :	\$ 145,000	Highest Paid PD:	\$ 60,000
Highest Paid GSM:	82,000	Highest Paid	
Highest Paid		Air Talent :	65,000
Sales Person:	73,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 5311  
 Annual Precipitation: 8.33 in.  
 Annual Snowfall: 10.7 in.  
 Average Windspeed: 9.0 (SE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	46.9	92.2	70.0
Avg. Min. Temp:	23.5	65.2	43.5
Average Temp:	35.2	78.7	56.8

ALBUQUERQUE

Highest Billing Stations

1. KRST-F (C)	\$4,500,000
2. KKOB (FS)	3,500,000
3. KKOB-F (AC)	2,800,000
4. KZRR-F (AOR)	2,600,000
5. KMGA-F (SAC)	1,500,000
6. KLSK-F (CL AOR)	1,300,000
KZKL-F (O)	1,300,000
8. KKSS-F (CHR)	1,250,000
9. KHFM-F (CL)	850,000
10. KASY-F (C)	800,000
11. KOLT-F (C)	700,000
12. KIOT-F (AOR-P)	600,000
13. KZRQ-F (AOR)	575,000
14. KKJY-F (SAC)	500,000 *
15. KAMX-AF (AC)	450,000
16. KIVA (ST)	400,000

\* Now Programming Oldies (70's)

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Citadel duop	\$8,000,000 (33.3%)
2. Commonwealth duop	5,300,000 (22.1%)
3. River City duop	3,900,000 (16.3%)
4. Territorial duop	2,300,000 (9.6%)

Duopolies in Place or Pending

KIVA, KZKL-F, KZRQ-F (Territorial)  
 KLSK, KZRR A/F (River City)  
 KKOB A/F, KHFL, KMGA-F (Citadel)  
 KRST A/F, KOLT-F (Commonwealth)  
 KKIM, KARS A/F (Guardian)  
 KAMX A/F, KKJY-F (Local)

% of Revenue Controlled by Duopolies: 86.9%

Viable Radio Stations

KRST-F	KZKL-F
KKOB	KKJY-F
KKOB-F	KZRQ-F
KKSS-F	KLSK-F
KZRR-AF	KIVA
KASY-F	KIOT-F
KHFM-F	KOLT-F
KMGA-F	KAMX-F
	KTMM-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$59,000,000	39.6	.0097
Radio	24,000,000	16.0	.0039
Newspaper	57,200,000	38.4	.0094
Outdoor	5,400,000	3.6	.0009
Cable TV	3,500,000	2.3	.0006
	\$149,100,000		.0245

Radio Revenue Breakdown

Local	83.6% - \$20,100,000
Ntl/Ntwk	16.4% - 3,900,000

Trade is about \$2,000,000 which is 10.0% of local.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KLSK-F (Santa Fe)		\$ 2,000,000
1989	KKOB AF	From Fairmont to Fritzingner	20,000,000
		(Canceled)	
1990	KMIO-F (Española)	From Holt to Bill Sims	400,000
1990	KQEO/KMGA-F	From Penn to Unistar	1,500,000
1990	KQEO/KMGA-F	From Unistar to Spacecom	1,500,000
1990	KZKL AF		1,300,000
1990	KOLT-F (Santa Fe)		1,000,000
1991	KDEF, KMYI-F (Armijo)		400,000 (E)
1991	KRBL-F (Los Alamos)		800,000
1991	KZKL AF		540,000
1991	KZRQ/KIVA-F	From Daytona to Carl Como	300,000
1991	KIDI-F	Sold to Ray Moran	1,000,000
1992	KBOM-F (Los Alamos)		560,000
1992	KALY		470,000
1992	KDEF, KUCU-F	Sold to Ivan Braiker	1,000,000
1992	KZKL AF	Sold by John Frankhouser	600,000
1992	KIVA, KZRQ-F	Sold to owner of KLSK-F (Cncl)	850,000 (D)
1992	KOLT-F (Santa Fe)	Sold to Commonwealth	1,200,000 (D)
1993	KZRR AF and KLSK-F Merge		4,600,000 (E) (D)
1993	KNYN-F (Santa Fe)		525,000
1993	KIVA, KZRO (Santa Fe)	Sold to Territorial	880,000
1993	KKOB AF	From Fairmont to Citadel	9,000,000
1993	KQEO, KMGA-F	From Spacecom to Citadel	1,500,000 (D)
1994	KAMX A/F		750,000
1994	KKJY-F	Sold to KAMX owner	1,750,000 (D)
1994	KARS A/F (Belen)	Sold to Guardian	665,000 (D)
1994	KDEF, KUCU-F		800,000
1994	KZSS, KZRR-F, KLSK-F	60% sold to River City	3,000,000 (D)

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

ALLENTOWN-BETHLEHEM

1994 ARB Rank: 63	1994 Revenue: \$18,700,000	Manager's Market Ranking (current): 3.4
1994 MSA Rank: 83	Rev per Share Point: \$267,525	Manager's Market Ranking (future): 3.7
1994 DMA Rank: Philadelphia DMA	Population per Station: 37,400 (16)	Duncan's Radio Market Grade: II Average
FM Base Value: \$4,600,000	1994 Revenue Change: +7.0%	Mathematical Market Grade: II Average
Base Value %: 24.6%	Station Turnover: 22%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	15.8	16.5	16.5	16.9	17.5	18.7					
Yearly Growth Rate (89-94): 3.5%											
Projected Revenue Estimates:							19.4	20.0	20.7	21.5	22.2
Revenue per Capita:	26.60	27.45	27.05	27.52	28.27	30.00					
Yearly Growth Rate (89-94): 2.6%											
Projected Revenue per Capita:							30.78	31.58	32.40	33.24	34.11
Resulting Revenue Estimate:							19.3	20.0	20.7	21.4	22.1
Revenue as % of Retail Sales:	.0033	.0032	.0032	.0033	.0034	.0034					
Mean % (89-94): .0033%											
Resulting Revenue Estimate:							18.8	19.5	19.8	20.5	21.1
							MEAN REVENUE ESTIMATE: 19.2 19.8 20.4 21.1 21.8				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.594	.601	.610	.614	.619	.623	.628	.634	.638	.644	.647
Retail Sales (billions):	4.7	4.8	4.9	5.1	5.1	5.4	5.7	5.9	6.0	6.2	6.4

Below-the-Line Listening Shares: 21.1%  
 Unlisted Station Listening: 9.0%  
 Total Lost Listening: 30.1%  
 Available Share Points: 69.9  
 Number of Viable Stations: 9  
 Mean Share Points per Station: 7.8  
 Median Share Points per Station: 7.3  
 Rev. per Available Share Point: \$267,525  
 Estimated Rev. for Mean Station: \$2,086,695

Confidence Levels

1994 Revenue Estimates: Much Below Normal  
 1995-1999 Revenue Projections: Much Below Normal

COMMENTS

Household Income: \$38,501  
 Median Age: 36.6 years  
 Median Education: 12.3 years  
 Median Home Value: \$102,400  
 Population Change (1993-1998): 4.1%  
 Retail Sales Change (1993-1998): 21.3%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$18,946  
 Cable Penetration: NA (Service Electric, Sammons)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.5	<15 15.2	12-24 20.0	Non High School Grad: 25.9
Black 1.7	15-30 22.0	25-54 50.6	
Hispanic 3.8	30-50 28.5	55+ 29.4	High School Grad: 37.6
Other 0.0	50-75 22.4		
	75+ 11.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
 College 1-3 years: 18.8  
 College 4+ years: 17.7

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Electronics	Bethlehem Steel (118)	Pennsylvania Power & Light	
Steel	Air Products & Chemicals	Union Pacific	
Textiles	(149)		
Trucks and Buses			
Chemicals			
Clothing			

INC 500 Companies

Employment Breakdowns

SolarCare Tech. (494)

By Industry (SIC):

1. Health Services	25,349	(10.5%)
2. Eating and Drinking Places	15,455	(6.4%)
3. Business Services	12,678	(5.2%)
4. Apparel & Other Textiles	12,095	(5.0%)
5. Food Stores	9,495	(3.9%)
6. Wholesale Trade-Durable Goods	8,262	(3.4%)
7. Special Trade Contractors	8,095	(3.3%)
8. Educational Services	7,868	(3.2%)
9. Miscellaneous Retail	7,564	(3.1%)
10. Printing and Publishing	6,969	(2.9%)

By Occupation:

Manag/Prof.	79,530	(23.9%)
Tech/Sales/Admin.	105,266	(31.7%)
Service	40,472	(12.2%)
Farm/Forest/Fish	3,949	(1.2%)
Precision Prod.	41,469	(12.4%)
Oper/Fabri/Labor	61,685	(18.6%)

Total Metro Employees: 242,354  
 Top 10 Total Employees: 113,830 (47.0%)

ALLENTOWN - BETHLEHEM

Largest Local Banks

Meridian Bank (12.2 Bil)  
 Merchants Bank (1.7 Bil)  
 First Valley Bank -  
 Bethlehem (2.0 Bil)  
 Lehigh Valley Bank (541 Mil)

Colleges and Universities

Lehigh (6,663)  
 Allentown College of St. Francis  
 de Sales (1,700)  
 Muhlenberg College (1,638)  
  
 Total Full-Time Students: 16,899

Military Bases

Unemployment

Jun 79: 6.5%  
 Dec 82: 12.5%  
 Sep 83: 10.6%  
 Sep 84: 9.3%  
 Aug 85: 8.3%  
 Aug 86: 6.2%  
 Aug 87: 4.9%  
 Aug 88: 3.5%  
 Jul 89: 4.7%  
 Jul 90: 5.7%  
 Jul 91: 7.4%  
 Jul 92: 8.4%  
 Jul 93: 7.3%  
 Jul 94: 7.1%

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Ackley	Not Available	

Highest Billing Stations

1. WLEV-F (AC) \$4,300,000
2. WZZO-F (AOR) 3,600,000
3. WODE-F (O) 3,200,000
4. WAEB-F (CHR) 2,400,000
5. WFMZ-F (SAC) 1,900,000
6. WAEB (N/T) 1,500,000
7. WXXW (C) 700,000
8. WKAP (FS/ST) 500,000
9. WEST (ST) 400,000
10. WIPI (SPRTS) 150,000

Viable Radio Stations

WZZO-F	WODE-F
WAEB-F	WAEB
WLEV-F	WKAP
WFMZ-F	WXXW
	WEST

- Highest Billing Radio Entities  
 (Includes duopolies and combos)
1. CRB duop \$7,500,000 (40.1%)
  2. Telemedia (WEST, WLEV-F) 4,700,000 (25.1%)
  3. Roth (WIPI, WODE-F) 3,350,000 (17.9%)

NOTE: This is usually a difficult market for me to estimate revenues so use with caution.

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Duopolies in Place or Pending</u>
Allentown Call	120,000		153,000	Times-Mirror	WAEB A/F, WZZO-F (CRB)
Easton Express-Times		44,196	44,066		

% of Revenue Controlled by Duopolies:  
40.1%

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Not Available	Allentown Hilton Hamilton Plaza	Saucon Valley

COMPETITIVE MEDIA

Major Over the Air Television

See Philadelphia

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low</u>	<u>Medium Rtd. &amp; Med.</u>	<u>Higher Rtd. &amp; High</u>
	<u>Revenue Stations</u>	<u>Revenue Stations</u>	<u>Revenue Stations</u>
General Mgrs.	\$ 25 - 35 K	\$ -----	\$ 75 - 100 K
Gen. Sales Mgrs.	25 - 35 K	-----	65 - 75 K
Sales People	15 - 25 K	-----	40 - 52 K
Program Dir.	-----	-----	-----
Avg. Air Talent	-----	-----	-----

Highest Paid GM : \$ 110,000      Highest Paid PD: \$ NA  
 Highest Paid GSM: 75,000      Highest Paid  
 Highest Paid      Air Talent : NA  
 Sales Person: 75,000

\* Estimates as of February 1994

NOTE: LIMITED DATA FROM THIS MARKET. USE WITH CAUTION. THERE REALLY ARE NO "MEDIUM RATED/REVENUE" STATIONS IN THIS MARKET.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u>
			<u>Retail Sales</u>
Television	\$30,300,000	29.0	.0101
Radio	18,700,000	17.9	.0034
Newspaper	48,100,000	46.0	.0089
Outdoor	4,800,000	4.6	.0009
Cable TV	2,600,000	2.5	.0005
	\$104,500,000		.0238

\*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

WEATHER DATA

1993	WZZO-F	From Holt to CRB	9,375,000 (D)	NO WEATHER DATA AVAILABLE
1994	WIPI, WODE-F	From Roth to Wheeling-Pittsburgh	10,600,000 (E)	

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

**ALTOONA**

1994 ARB Rank: 231	1994 Revenue: \$4,700,000	Manager's Market Ranking (current): 2.3
1994 MSA Rank: 258	Rev per Share Point: \$57,882	Manager's Market Ranking (future): 2.5
1994 DMA Rank: 93 (w/Johnstown)	Population per Station: 9,158 (12)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +6.8%	Mathematical Market Grade: IV Below Avg
Base Value % : NA	Station Turnover: 0%	

**REVENUE HISTORY AND PROJECTIONS**

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	4.4	4.2	4.0	4.1	4.4	4.7					
Yearly Growth Rate (89-94): 4.8% - assigned											
Projected Revenue Estimates:							4.9	5.2	5.4	5.7	5.9
Revenue per Capita:	33.08	32.31	30.77	31.30	33.58	35.87					
Yearly Growth Rate (89-94): 3.5% - assigned											
Projected Revenue per Capita:							37.12	38.42	39.77	41.16	42.60
Resulting Revenue Estimate:							4.9	5.1	5.3	5.5	5.7
Revenue as % of Retail Sales:	.0045	.0042	.0041	.0037	.0038	.0039					
Mean % (89-94): .0039% (90 - 94 only)											
Resulting Revenue Estimate:							5.1	5.3	5.6	5.9	6.2
							MEAN REVENUE ESTIMATE: 5.0 5.2 5.4 5.7 5.9				

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.133	.130	.130	.131	.131	.131	.132	.132	.133	.133	.134
Retail Sales (billions):	.97	1.0	.97	1.10	1.17	1.22	1.30	1.36	1.43	1.51	1.58

Below-the-Line Listening Shares: 4.1%  
 Unlisted Station Listening: 14.7%  
 Total Lost Listening: 18.8%  
 Available Share Points: 81.2  
 Number of Viable Stations: 9  
 Mean Share Points per Station: 9.0  
 Median Share Points per Station: 7.1  
 Rev. per Available Share Point: \$ 57,882  
 Estimated Rev. for Mean Station: \$520,936

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS - Managers predict 6 to 7% revenue increase in 1994...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$27,215				
Median Age: 37.3 years	White 98.9	<15 30.6	12-24 20.4	Non High School Grad: 34.6
Median Education: 12.3 years	Black 0.8	15-30 32.6	25-54 47.4	
Median Home Value: \$41,700	Hispanic 0.3	30-50 26.0	55+ 32.2	High School Grad: 48.2
Population Change (1993-1998): 1.0%	Other 0.0	50-75 8.3		
Retail Sales Change (1993-1998): 29.0%		75+ 2.5		
Number of Class B or C FM's: 3				College 1-3 years: 9.1
Revenue per AQH: \$27,976				College 4+ years: 8.1
Cable Penetration: 82% (Time Warner)				

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

**COMMERCE AND INDUSTRY**

Important Business and Industries

Candy  
 Food Products  
 Paper  
 Locomotives  
 Clothing

Largest Local Banks

Altoona Federal Svgs (80 Mil)  
 G & G Savings (83 Mil)  
 Investment Savings (68 Mil)  
 Mid-State Bank (NA)  
 Mellon (NA)  
 Reliance Savings (141 Mil)

Unemployment

Sep 83: 15.5%  
 Sep 84: 10.6%  
 Aug 85: 10.2%  
 Aug 86: 6.9%  
 Aug 87: 6.0%  
 Aug 88: 5.3%  
 Jul 89: 5.9%  
 Jul 90: 7.6%  
 Jul 91: 8.7%  
 Jul 92: 8.6%  
 Jul 93: 7.2%  
 Jul 94: 6.5%

Highest Billing Stations

1. WFGY-F (C) \$2,500,000  
 2. WPRR-F (CHR) 700,000  
 3. WHPA-F (AC) 580,000  
 4. WRTA (T) 500,000  
 5. WALY-F (O) 450,000  
 6. WFBG (FS) 250,000  
 7. WVAM (T) 230,000

Viable Stns

WFGY-F  
 WPRR-F  
 WHPA-F  
 WRTA  
 WALY-F  
 WFBG  
 WKMC  
 WVAM  
 WBXQ-F

Major Daily Newspapers

	AM	PM	SUN	Owner
Altoona Mirror	35,000	33,000		Thomson

COMPETITIVE MEDIA

Major Over the Air Television  
 See Johnstown

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$9,000,000	36.3	.0074
Radio	4,700,000	19.0	.0039
Newspaper	8,900,000	35.9	.0073
Outdoor	1,200,000	4.8	.0010
Cable TV	1,000,000	4.0	.0008
	\$24,800,000		.0204

Highest Billing Radio Entities

(Includes duopolies and entities)  
 1. Logan combo (WFBG, WFGY-F) \$2,250,000 (47.9%)  
 2. WVAM, WPRR-F 930,000 (19.8%)

Duopolies in Place or Pending

WBXQ-F, WBRX-F (Local)

% or Revenue Controlled by Duopolies: < 5.0%

Miscellaneous Comments:

NOTE: Use Newspaper and Outdoor estimates with caution.  
 \*See Miscellaneous Comments

\* Split DMA between Johnstown and Altoona. TV revenue is Altoona's share. Total TV revenue for DMA is estimated at \$24,000,000.

Major Radio Station Sales Since 1990

1990 WFBG A/F From Empire to Keymarket \$ 2,100,000  
 1994 WBRX-F (Patton) Sold to WBXQ-F owner 235,000 (0)

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

NO WEATHER DATA AVAILABLE:

See Pittsburgh for an approximation.

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET.

**AMARILLO**

1994 ARB Rank: 193	1994 Revenue: \$6,200,000	Manager's Market Ranking (current): 2.6
1994 MSA Rank: 196	Rev per Share Point: \$71,346	Manager's Market Ranking (future): 3.0
1994 DMA Rank: 131	Population per Station: 9,241 (17)	Duncan's Radio Market Grade: NA
FM Base Value: \$800,000	1994 Revenue Change: +9.4%	Mathematical Market Grade: 1V Below Avg
Base Value %: 12.9%	Station Turnover: 21.0%	

**REVENUE HISTORY AND PROJECTIONS**

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	5.9	5.4	5.1	5.3	5.7	6.2					
Yearly Growth Rate (89-94): 5.1% - assigned											
Projected Revenue Estimates:							6.5	6.8	7.2	7.6	8.0
Revenue per Capita:	31.72	28.72	26.84	27.32	29.08	31.31					
Yearly Growth Rate (89-94): 4.9% - assigned											
Projected Revenue per Capita:							32.84	34.45	36.14	37.91	39.77
Resulting Revenue Estimate:							6.5	6.9	7.3	7.7	8.1
Revenue as % of Retail Sales:	.0034	.0029	.0027	.0027	.0027	.0028					
Mean % (89-94): .00276% (90-94 only)											
Resulting Revenue Estimate:							6.3	6.6	6.9	7.2	7.7
							MEAN REVENUE ESTIMATE: <u>6.4</u> <u>6.8</u> <u>7.1</u> <u>7.5</u> <u>7.9</u>				

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.183	.188	.190	.194	.196	.198	.199	.201	.202	.203	.204
Retail Sales (billions):	1.75	1.87	1.92	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.8

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 13.1%  
 Total Lost Listening: 13.1%  
 Available Share Points: 86.9  
 Number of Viable Stations: 14.5  
 Mean Share Points per Station: 6.0  
 Median Share Points per Station: 4.6  
 Rev. per Available Share Point: \$71,346  
 Estimated Rev. for Mean Station: \$428,078

**Confidence Levels**

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

**COMMENTS**

Managers predict 6 to 7% revenue increase in 1995...

Household Income: \$28,525  
 Median Age: 32.7 years  
 Median Education: 12.6 years  
 Median Home Value: \$59,700  
 Population Change (1993-1998): 3.3%  
 Retail Sales Change (1993-1998): 24.8%  
 Number of Class B or C FM's: 9  
 Revenue per AQH: \$25,514  
 Unemployment (July 1994): 4.4%  
 Cable Penetration: 72% (TCA)

<b>Ethnic Breakdowns (%)</b>	<b>Income Breakdowns (%)</b>	<b>Age Breakdowns (%)</b>	<b>Education Levels</b>
White 82.8	<15 25.8	12-24 23.0	Non High School
Black 4.8	15-30 30.1	25-54 51.9	Grad: 30.6
Hispanic 12.4	30-50 26.9	55+ 25.1	High School Grad: 32.3
Other 0.0	50-75 12.0		
	75+ 5.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
**COMPETITIVE MEDIA**  
 Major Over the Air Television  
 College 1-3 years: 20.9  
 College 4+ years: 16.2

**COMMERCE AND INDUSTRY**

**Important Business and Industries**

Petrochemicals  
 Transportation  
 Agribusiness  
 Munitions

**Major Daily Newspapers**

	<b>AM</b>	<b>PM</b>	<b>SUN</b>	<b>Owner</b>
Amarillo Globe-Times		21,000		Morris
Amarillo News	41,000			Morris
Amarillo News-Globe			76,000	Morris

**Media Revenue Estimates**

	<b>Revenue</b>	<b>%</b>	<b>% of Retail Sales</b>
Television	\$16,400,000	36.7	.0075
Radio	6,200,000	13.9	.0028
Newspaper	19,200,000	43.0	.0087
Outdoor	1,900,000	4.3	.0009
Cable TV	1,000,000	2.2	.0005
	\$44,700,000		.0204

**Highest Billing Stations**

1. KGNC (N/T)	\$1,000,000
2. KGNC-F (C)	900,000
KMML-F (C)	900,000
4. KQIZ-F (CHR)	850,000
5. KARX-F (CL AOR)	550,000
6. KPUR-AF (O)	530,000
7. KBUY-AF (C)	510,000
8. KATP-F (AOR)	310,000
9. KAEZ-F (SAC)	280,000
10. KIXZ (ST)	270,000

**Highest Billing Radio Entities**  
 (Includes duopolies and combos)  
 1. Stauffer (KGNC A/F) \$1,900,000 (30.6%)  
 2. KMML duop 1,320,000 (22.1%)

**Duopolies in Place or Pending**  
 KIXZ, KMML-F, KLSF-F (Local)

NOTE: Use Newspaper and Outdoor estimates with caution.

**Some Recent Station Sales**

1992 KIXZ, KMML-F \$ 2,390,000  
 1992 KPUR A/F (never closed) 850,000  
 1992 KPUR A/F Sold to owners of KLSF-F 245,000 (D)  
 1993 KATP-F From Woods to Meyer-Baldridge 350,000  
 1993 KLSF-F Sold to owners of KIXZ, KMML-F 700,000 (D)  
 1994 KAKS A/F (Canyon) 2,500,000  
 NOTE: Some of these sales may not have been consummated.

**% of Revenue Controlled by Duopolies:** 22.1%

**LMA'S, SMA'S, ETC.**  
 KPUR A/F and KAEZ-F

**Viable Radio Stations**  
 KQIZ-F KMML-F KQAC-F KZIP  
 KGNC-F KIXZ KBUY-F KQFX-F  
 KGNC KPUR-F KATP-F KFMA-F  
 KARX-F KAEZ-F KAKS-F (1/2)



ANCHORAGE

1994 ARB Rank: 164  
 1994 MSA Rank: 173  
 1994 DMA Rank: NA  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$13,000,000  
 Rev per Share Point: \$145,740  
 Population per Station: 12,306 (16)  
 1994 Revenue Change: +12.0%  
 Station Turnover: 32.0%

Manager's Market Ranking (current): 3.7  
 Manager's Market Ranking (future) : 3.1  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	8.3	9.6	10.0	10.3	11.6	13.0					
Yearly Growth Rate (89-94): 9.5% (7.6% - assigned)											
Projected Revenue Estimates:							14.0	15.1	16.2	17.4	18.8
Revenue per Capita:	37.72	42.29	43.10	42.21	46.22	50.78					
Yearly Growth Rate (89-94): 6.3%											
Projected Revenue per Capita:							53.97	57.38	60.99	64.83	68.92
Resulting Revenue Estimate:							14.1	15.4	16.8	18.4	19.8
Revenue as % of Retail Sales:	.0036	.0038	.0040	.0038	.0041	.0043					
Mean % (89-94): .00393%											
Resulting Revenue Estimate:							13.1	13.8	14.2	14.9	15.7

MEAN REVENUE ESTIMATE: 13.7 14.8 15.7 16.9 18.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.220	.227	.232	.244	.251	.256	.261	.268	.276	.284	.288
Retail Sales (billions):	2.3	2.5	2.5	2.7	2.9	3.0	3.3	3.5	3.6	3.8	4.0

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 10.8%  
 Total Lost Listening: 10.8%  
 Available Share Points: 89.2  
 Number of Viable Stations: 14  
 Mean Share Points per Station: 6.4  
 Median Share Points per Station: 6.8  
 Rev. per Available Share Point: \$145,740  
 Estimated Rev. for Mean Station: \$932,735

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all viable stations are accounted for...No consensus amongst managers for 1995 revenue growth; the range was 0% to 15%...

Household Income: \$50,466  
 Median Age: 30.1 years  
 Median Education: 13.0 years  
 Median Home Value: \$109,700  
 Population Change (1993-1998): 13.1%  
 Retail Sales Change (1993-1998): 36.6%  
 Number of Class B or C FM's: 10  
 Revenue per AQH: \$44,983  
 Cable Penetration: 60% (Prime Cable)

Ethnic Breakdowns (%)

White 83.7  
 Black 6.0  
 Hispanic 3.8  
 Other 6.5

Income Breakdowns (%)

<15 9.4  
 15-30 16.8  
 30-50 23.3  
 50-75 23.5  
 75+ 27.0

Age Breakdowns (%)

12-24 23.3  
 25-54 65.4  
 55+ 11.3

Education Levels

Non High School Grad: 9.6  
 High School Grad: 25.3

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 38.3

College 4+ years: 36.8

COMMERCE AND INDUSTRY

Important Business and Industries

Government  
 Tourism  
 Oil and Gas  
 Fishing

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	7,223	(8.8%)
2. Eating and Drinking Places	7,131	(8.7%)
3. Business Services	5,179	(6.3%)
4. Transportation by Air	4,198	(5.1%)
5. Engineering & Mngmnt Svcs	4,108	(5.0%)
6. General Contractors	3,405	(4.1%)
7. Oil and Gas Extraction	3,357	(4.1%)
8. Wholesale Trade-Durable Gds	3,348	(4.1%)
9. Food Stores	2,830	(3.4%)
10. Miscellaneous Retail	2,727	(3.3%)

By Occupation:

Manag/Prof.	35,971	(32.3%)
Tech/Sales/Admin.	39,018	(35.1%)
Service	15,398	(13.9%)
Farm/Forest/Fish	1,117	(1.0%)
Precision Prod.	10,621	(9.5%)
Oper/Fabri/Labor	9,117	(8.2%)

Total Metro Employees: 75,565  
 Top 10 Total Employees: 38,993 (51.6%)

ANCHORAGE

Largest Local Banks

Bank of America, Alaska (182 Mil)  
 First National (1.3 Bil)  
 Key Bank of Alaska (779 Mil)  
 National Bank of AK (2.0 Bil)

Colleges and Universities

University of Alaska-Anchorage(13,048)  
 Alaska Pacific Univ. (1,080)

Military Bases

Elmendorf AFB (11,900)  
 Ft. Richardson (10,200)

Unemployment

Jun 79: 8.6%  
 Dec 82: 10.6%  
 Sep 83: 8.2%  
 Sep 84: 7.3%  
 Aug 85: N/A  
 Aug 86: 9.7%  
 Aug 87: 10.0% (state)  
 Aug 88: 7.6% (state)  
 Jul 89: 6.1% (state)  
 Jul 90: 5.3% (state)  
 Jul 91: 6.7% (state)  
 Jul 92: 7.8% (state)  
 Jul 93: 5.5%  
 Jul 94: 5.5%  
 10. KLEF-F (CL) \$ 620,000  
 11. KNIK-F (J) 520,000  
 12. KFQD (AC) 450,000

Total Full-Time Students: 6,924

Highest Billing Stations

1. KBFX-F (CL AOR) \$1,750,000
2. KASH-F (C) 1,700,000
3. KWHL-F (AOR) 1,300,000
4. KYMG-F (AC) 1,100,000
5. KENI (N/T) 900,000
6. KGOT-F (CHR) 880,000
7. KEAG-F (O) 950,000
8. KRRO-F (O-70's) 900,000
9. KBRJ-F (C) 680,000

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Porcarro  
 Ken Flynn  
 Bradley  
 Frost

Largest Local Radio Accounts

Alascom  
 Nerland's  
 Sadler's Furnishings

Source of Regional Dollars

Seattle  
 Portland  
 Fairbanks

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Anchorage News	72,000		92,000

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. Comm. Pacific duop \$4,500,000 (34.6%)
  2. KGOT-F, KYMG-F, KYAK 2,080,000 (16.0%)
  3. Ingstad duop 1,850,000 (14.2%)
  4. KFQD, KWHL-F 1,750,000 (13.5%)

Best Restaurants

Marx Brothers  
 Josephines  
 Double Muskie  
 Elevation 92

Best Hotels

Captain Cook  
 Sheraton  
 Hilton  
 Westmark

Best Golf Courses

Elmenderf AFB Course  
 Anchorage GC  
 Moose Run  
 Eagleglen

COMPETITIVE MEDIA

Major Over the Air Television

KAKM	Anchorage	7	PBS	
KIMO	Anchorage	13	ABC	Alaska Bdcstg
KTBY	Anchorage	4	Fox	
KTUU	Anchorage	2	NBC	
KTVA	Anchorage	11	CBS	Northern TV
KDMD	Anchorage	33		
KYES	Anchorage	5		

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 40 - 53 K	\$ 54 - 70 K	\$ 71 - 95 K
Gen. Sales Mgrs.	35 - 45 K	46 - 62 K	63 - 85 K
Sales People	20 - 29 K	30 - 41 K	42 - 60 K
Program Dir.	25 - 32 K	33 - 40 K	41 - 52 K
Avg. Air Talent	18 - 24 K	25 - 35 K	36 - 50 K

Highest Paid GM : \$ 125,000  
 Highest Paid GSM: 110,000  
 Highest Paid Air Talent : 66,000

Sales Person: 80,000

\* Estimates as of February 1994

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$25,700,000	36.6	.0086
Radio	13,000,000	18.5	.0043
Newspaper	28,500,000	40.6	.0095
Outdoor	1,000,000	1.4	.0003
Cable TV	2,000,000	2.8	.0007
	\$70,200,000		.0234

Duopolies in Place or Pending

KENI, KKSD, KASH-F, KBFX-F (Comm. Pacific)  
 KEAG, KPXR-F (Tom Ingstad)  
 KYAK, KGOT-F, KYMG-F (Local)

% of Revenue Controlled by Duopolies: 64.8%

Viable Radio Stns

KBFX-F KBRJ-F  
 KGOT-F KLEF-F  
 KKRO-F KNIK-F  
 KWHL-F KHAR  
 KASH-F KFQD  
 KENI KBYR  
 KYMG-F  
 KEAG-F

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation: 92  
 Annual Precipitation: 14.6 in.  
 Annual Snowfall: 69.8 in.  
 Average Windspeed: 6.6 (N)

Major Radio Station Sales Since 1990

1990	KYAK/KGOT-F	From Olympia to Harbor (Cncl'd)	\$1,200,000
1991	KYAK/KGOT-F	Sold out of Olympia's bankruptcy	900,000 (E)
1992	KHAR, KBRJ-F	Sold to Roy Paschal	800,000
1992	KYAK, KGOT-F	From receiver to Comm. Pacific	700,000 (D)
1993	KYAK, KGOT-F	From Olympia to McCaw	625,000
1993	KBFX-F	Sold to Community Pacific	1,300,000 (D)
1993	KEAG-F	Sold to Tom Ingstad	285,000 (D)
1994	KENI	Sold to Community Pacific	800,000 (D)

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

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	20.0	65.6	43.1
Avg. Min. Temp:	3.5	50.1	26.9
Average Temp:	11.8	57.9	35.0

Radio Revenue Breakdown

Local 89.0% \$11,600,000 (+11.8%)  
 Reg./Ntl 11.0% 1,400,000  
 Trade is about \$1,400,000 which is 12.1% of local.

APPLETON-OSHKOSH

1994 ARB Rank: 137  
 1994 MSA Rank: 145  
 1994 DMA Rank: 70 (w/ Green Bay)  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$10,600,000  
 Rev per Share Point: \$163,833  
 Population per Station: 20,585 (13)  
 1994 Revenue Change: +6.0%  
 Station Turnover: 17.0%

Manager's Market Ranking (current): 3.6  
 Manager's Market Ranking (future) : 4.0  
 Duncan's Radio Market Grade: III Above Avg  
 Mathematical Market Grade: III Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	7.7	3.1	8.5	9.0	10.0	10.6						
Yearly Growth Rate (89-94): 6.6%												
Projected Revenue Estimates:							11.3	12.0	12.8	13.7	14.6	
Revenue per Capita:	24.44	25.47	26.47	27.61	30.30	31.74						
Yearly Growth Rate (89-94): 5.4%												
Projected Revenue per Capita:							33.45	35.26	37.16	39.17	41.28	
Resulting Revenue Estimate:							11.3	12.0	12.8	13.6	14.5	
Revenue as % of Retail Sales:	.0033	.0032	.0034	.0032	.0033	.0033						
Mean % (89-94): .00328%												
Resulting Revenue Estimate:							11.5	12.1	12.8	13.4	13.8	
							MEAN REVENUE ESTIMATE:	11.4	12.0	12.8	13.6	14.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.315	.318	.321	.326	.330	.334	.338	.341	.345	.348	.351
Retail Sales (billions):	2.3	2.5	2.5	2.8	3.0	3.2	3.5	3.7	3.9	4.1	4.2

Below-the-Line Listening Shares: 23.0%  
 Unlisted Station Listening: 12.3%  
 Total Lost Listening: 35.3%  
 Available Share Points: 64.7  
 Number of Viable Stations: 11.5  
 Mean Share Points per Station: 5.6  
 Median Share Points per Station: 6.3  
 Rev. per Available Share Point: \$163,833  
 Estimated Rev. for Mean Station: \$917,465

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to local accountant and all viable stations cooperate...  
 Some revenues goes outside of market to WIXX-F in Green Bay but about  
 an equal amount come back to WAPL-F...

Household Income: \$37,657  
 Median Age: 32.7 years  
 Median Education: 12.5 years  
 Median Home Value: \$62,400  
 Population Change (1993-1998): 5.7%  
 Retail Sales Change (1993-1998): 35.8%  
 Number of Class B or C FM's: 3  
 Revenue per AQH: \$24,824  
 Cable Penetration: 53% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 98.2	<15 14.0	12-24 23.2	Non High School Grad: 19.1
Black 0.2	15-30 23.4	25-54 52.6	High School Grad: 41.7
Hispanic 0.7	30-50 32.1	55+ 24.2	
Other 0.9	50-75 21.6		
	75+ 8.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
 College 1-3 years: 22.2  
 College 4+ years: 17.0

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Paper	Banta (448)	Valley Bancorp	Menasha (258)
Farm Machinery	Oshkosh Truck (486)		
Knitting Mills			
Printing			

INC 500 Companies

Employment Breakdowns

Dunsirn Industries (465)

By Industry (SIC):

By Occupation:

1. Paper and Allied Products	14,410 (10.2%)	Manag/Prof.	34,955 (22.0%)
2. Health Services	12,364 (8.8%)	Tech/Sales/Admin.	46,788 (29.4%)
3. Eating and Drinking Places	10,022 (7.1%)	Service	20,362 (12.8%)
4. Machinery, except Electrical	8,817 (6.2%)	Farm/Forest/Fish	4,751 (3.0%)
5. Special Trade Contractors	5,679 (4.0%)	Precision Prod.	18,902 (11.9%)
6. Business Services	5,555 (3.9%)	Oper/Fabri/Labor	33,241 (20.9%)
7. Printing and Publishing	4,716 (3.3%)		
8. Food Stores	4,485 (3.2%)		
9. Wholesale Trade-Durable Goods	4,397 (3.1%)		
10. Food & Kindred Prdcts	4,204 (3.0%)		

Total Metro Employees: 141,205  
 Top 10 Total Employees: 74,649 (52.9%)

**APPLETON - OSHKOSH**

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Bank One, Appleton (452 Mil)	University of Wisconsin-Oshkosh (11,093)		Dec 82: 11.9% Jul 90: 3.5%
Firststar Bank - Appleton (119 Mil)	Lawrence (1,235)		Sep 83: 8.5% Jul 91: 3.8%
Valley Bank, Appleton (621 Mil)			Sep 84: 6.3% Jul 92: 4.7%
Bank One, Oshkosh (109 Mil)			Aug 85: 6.4% Jul 93: 3.8%
First Bank Oshkosh (249 Mil)			Aug 86: 5.8% Jul 94: 3.5%
Oshkosh Savings Bank (188 Mil)			Aug 86: 4.2%
Valley Bank, Oshkosh (135 Mil)	Total Full-Time Students: 11,814		Aug 88: 3.0%
			Jul 89: 3.8%

**RADIO BUSINESS INFORMATION**

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>	<u>Viable Radio Stns</u>
Media Management	Bergstrom Auto Group		1. WAPL-F (AOR) \$ 2,400,000	WAPL-F WOZZ-F
Van Sistine	Hardee's		2. WUSW-F (C) 1,500,000	WUSW-F WPKR-F
Burton Korstedt	Coca Cola		3. WROE-F (SAC) 1,350,000	WROE-F WOSH
			4. WHBY (FS) 1,200,000	WNAM WKFX-F
			5. WBVO-F (O) 1,000,000	WBVO-F WRJQ
			6. WOZZ-F (CL AOR) 800,000	WHBY WMBE (1/2)
			7. WPKR-F (C) 600,000	<u>Duopolies in Place or Pending</u>
			8. WOSH (N/T) 550,000	WROE-F, WEMI-F, WNFL (Central Sts)
			9. WNAM (ST) 440,000	WOZZ-F, WGEE, WIXX-F (Midwest Comm)
			10. WKFX-F (O) 410,000	WOSH, WMGV-F, WFDL-F (Midwest Fam)
			11. WFDL-F (AC) 400,000	% of Rev. Controlled by Duopolies: NA

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Highest Billing Radio Entities</u>
Appleton Post-Crescent	48,000	70,000	Gillett	1. Woodward combo \$3,600,000 (34.0%)	
Oshkosh Northwestern	24,000	26,000		2. Midwest Family duop 1,950,000 (18.4%)	
				3. Central States duop 1,800,000 (17.0%)	

Best Restaurants      Best Hotels      Best Golf Courses

Christie's	Paper Valley Hotel	Blackwolf Run
Granary	Valley Inn	(Kohler)
Butch's Anchor Inn		

**COMPETITIVE MEDIA**

Major Over the Air Television

See Green Bay  
Part of Green Bay AD1

**MARKET SALARY ESTIMATES**

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 35 - 46 K	\$ 47 - 60 K	\$ 61 - 80 K
Gen. Sales Mgrs.	33 - 40 K	41 - 56 K	57 - 70 K
Sales People	20 - 31 K	32 - 40 K	41 - 54 K
Program Dir.	20 - 29 K	30 - 37 K	38 - 44 K
Avg. Air Talent	12 - 19 K	20 - 28 K	29 - 37 K

Highest Paid GM :	\$ 120,000	Highest Paid PD:	\$ 48,000
Highest Paid GSH:	80,000	Highest Paid	
Highest Paid		Air Talent :	NA
Sales Person:	70,000		

\* Estimates as of February 1994

LIMITED RESPONSE FROM THIS MARKET SO USE WITH CAUTION.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$19,100,000	34.5	.0060
Radio	10,600,000	19.2	.0033
Newspaper	22,700,000	41.0	.0071
Outdoor	1,800,000	3.3	.0006
Cable TV	1,100,000	2.0	.0003
	\$55,300,000		.0173

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution

Miscellaneous Comments

\* Split DMA with Green Bay. TV revenue is estimate of Appleton's share. Total TV revenue for DMA is estimated at \$40,000,000.

Radio Revenue Breakdown

Local	90.1%	\$9,551,000
Ntl/Ntwk	9.9%	1,050,000

Trade equals \$610,000 which is about 9.1% of local. In 1993 it was 6.7% of local.

Major Radio Station Sales Since 1990

1990	WLKE		\$ 325,000
1991	WRJQ		110,000
1991	WYNE	From Fox Valley to Woodward	965,000
1993	WOZZ-F	From Martin to Midwest Comm.	1,400,000 (E)
1993	WQWM		380,000
1994	WNFL, WKFX-F	Sold by Wincom to Central States	1,400,000
1994	WKFX-F	Sold by Central States	1,900,000 (D)
1994	WEMI-F (Menasha)	Sold to Central States	2,000,000 (D)

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

NO WEATHER DATA AVAILABLE

ASHEVILLE

1994 ARB Rank: 180  
 1994 MSA Rank: 193  
 1994 DMA Rank: Greenville DMA  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$6,100,000  
 Rev per Share Point: \$132,035  
 Population per Station: 28,283 (6)  
 1994 Revenue Change: +7.0%  
 Station Turnover: 57%

Manager's Market Ranking (current): 2.5  
 Manager's Market Ranking (future): 2.6  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	5.3	5.4	5.3	5.4	5.7	6.1						
Yearly Growth Rate (89-94):	2.9% (4.9% - assigned)											
Projected Revenue Estimates:							6.4	6.7	7.0	7.4	7.7	
Revenue per Capita:	27.46	27.84	27.04	27.41	28.50	30.05						
Yearly Growth Rate (89-94):	3.7% - assigned											
Projected Revenue per Capita:							31.16	32.31	33.51	34.75	36.04	
Resulting Revenue Estimate:							6.4	6.8	7.1	7.4	7.7	
Revenue as % of Retail Sales:	.0040	.0040	.0037	.0037	.0037	.0037						
Mean % (89-94):	.0037% (91-94 only)											
Resulting Revenue Estimate:							6.4	6.7	7.0	7.4	7.8	
							MEAN REVENUE ESTIMATE: 6.4 6.7 7.0 7.4 7.7					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.193	.194	.196	.197	.200	.203	.206	.209	.211	.213	.215
Retail Sales (billions):	1.32	1.36	1.42	1.45	1.54	1.65	1.73	1.8	1.9	2.0	2.1

Below-the-Line Listening Shares: 27.5%  
 Unlisted Station Listening: 26.3%  
 Total Lost Listening: 53.8%  
 Available Share Points: 46.2  
 Number of Viable Stations: 3.5  
 Mean Share Points per Station: 13.2  
 Median Share Points per Station: 11.5  
 Rev. per Available Share Point: \$132,035  
 Estimated Rev. for Mean Station: \$1,742,857

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS - Market does not report revenue... Greenville stations take perhaps \$650,000 out of the market...

Household Income: \$27,693  
 Median Age: 37.7 years  
 Median Education: 12.3 years  
 Median Home Value: \$66,800  
 Population Change (1993-1998): 6.3%  
 Retail Sales Change (1993-1998): 32.3%  
 Number of Class B or C FM's: 2  
 Revenue per AQH: \$32,973  
 Unemployment (July 1994): 4.0%  
 Cable Penetration: NA (TCI)

Ethnic Breakdowns (%)

White	92.4
Black	7.0
Hispanic	0.6
Other	0.0

Income Breakdowns (%)

<15	34.3
15-30	32.2
30-50	23.7
50-75	9.4
75+	3.4

Age Breakdowns (%)

12-24	19.7
25-54	49.9
55+	30.4

Education Levels

Non High School	Grad: 42.2
High School Grad:	29.1
College 1-3 years:	14.5
College 4+ years:	14.2

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries  
 Textiles  
 Electrical Equipment  
 Tobacco

Largest Local Banks

Asheville Federal (328 Mil)  
 First Citizens (NA)  
 First Commercial (147 Mil)  
 Nations Bank (NA)  
 Wachovia (NA)

Highest Billing Stations

1. WWNC (C/FS) \$2,600,000  
 2. WKSF-F (C) 2,000,000

Highest Billig Radio Entities

(Includes duopolies and combos)  
 1. Osborn combo \$4,600,000 (75.4%)

Major Daily Newspapers	AM	PM	SUN	Owner
Asheville Citizen/Times	64,000		76,000	Multimedia

NOTE: Greenville, SC stations take at least \$500,000 out of this market.

Duopolies in Place or Pending  
 WISE, WTZQ (Local)

% of Revenue Controlled by Duopolies: <5.0%

COMPETITIVE MEDIA

Major Over the Air Television  
 Part of Greenville-Spartanburg-Asheville ADI

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$16,200,000	39.4	.0098
Radio	6,100,000	14.8	.0037
Newspaper	17,000,000	41.4	.0103
Outdoor	1,800,000	4.4	.0010
Cable TV	NA	---	----
	\$41,100,000		.0248

WEATHER DATA

Elevation: 2140  
 Annual Precipitation: 48.72 in.  
 Annual Snowfall: 18.8 in.  
 Average Windspeed: 7.8

Viable Radio Stations

WWNC  
 WKSF-F  
 WISE  
 WSKY (1/2)

\*See Miscellaneous Comments  
 NOTE: Use Newspaper and Outdoor estimates with caution.

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	48.5	84.3	67.4
Avg. Min. Temp:	27.3	62.6	44.0
Average Temp:	37.9	73.5	55.7

Some Recent Station Sales

1992 WTOO Sold by Buck 295,000  
 1994 WWNC, WKSF-F From Heritage Bdcst 12,800,000 (E) to Osborn  
 NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

\* Split DMA with Greenville-Spartanburg. TV revenue is estimate of Asheville's share. Total TV revenue for DMA is estimated at \$81,000,000.

ATLANTA

1994 ARB Rank: 12	1994 Revenue: \$149,600,000	Manager's Market Ranking (current): 4.6
1994 MSA Rank: 9	Rev per Share Point: \$1,727,483	Manager's Market Ranking (future): 4.1
1994 DMA Rank: 11	Population per Station: 127,710 (21)	Duncan's Radio Market Grade: I Above Avg
FM Base Value: \$23,000,000	1994 Revenue Change: +20.6%	Mathematical Market Grade: I Above Avg
Base Value % : 15.4%	Station Turnover: 23.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	112.0	114.0	103.0	105.5	125.3	149.6					
Yearly Growth Rate (89-94): 5.9%											
Projected Revenue Estimates:							158.4	179.0	189.6	200.7	212.6
Revenue per Capita:	39.71	39.18	34.33	32.96	37.57	44.26					
Yearly Growth Rate (89-94): 5.0% - assigned											
Projected Revenue per Capita:							46.47	48.80	51.24	53.80	56.49
Resulting Revenue Estimate:							159.8	171.8	185.5	199.1	213.5
Revenue as % of Retail Sales:	.0048	.0047	.0042	.0040	.0043	.0049					
Mean % (89-94): .00448%											
Resulting Revenue Estimate:							NM	165.3	171.6	182.3	189.5

MEAN REVENUE ESTIMATE: 159.1 172.0 182.2 194.0 205.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	2.82	2.91	3.00	3.20	3.30	3.38	3.44	3.52	3.62	3.70	3.78
Retail Sales (billions):	23.1	24.2	24.1	26.2	28.7	30.4	33.1	36.9	38.3	40.7	42.3

Below-the-Line Listening Shares: 0.3%  
 Unlisted Station Listening: 13.1%  
 Total Lost Listening: 13.4%  
 Available Share Points: 86.6  
 Number of Viable Stations: 15  
 Mean Share Points per Station: 5.8  
 Median Share Points per Station: 5.2  
 Rev. per Available Share Point: \$1,727,483  
 Estimated Rev. for Mean Station: \$10,019,399

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations participate. . . Managers predict 9 to 10% revenue increase in 1995. . .

Household Income: \$39,849  
 Median Age: 32.2 years  
 Median Education: 12.6 years  
 Median Home Value: \$88,800  
 Population Change (1993-1998): 12.1%  
 Retail Sales Change (1993-1998): 41.8%  
 Number of Class B or C FM's: 13  
 Revenue per AQH: \$42,816  
 Cable Penetration: 60% (Bass, Wometco)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	73.0	<15	14.5	Non High School
Black	24.9	15-30	20.9	Grad: 21.3
Hispanic	2.1	30-50	27.9	High School Grad: 26.9
Other	0.0	50-75	22.5	College 1-3 years: 25.7
		75+	14.2	College 4+ years: 26.1

The above information is provided through the courtesy of Market Statistics, a division of Bill Communicaitons.

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Distribution	Coca Cola (32)	Bank South	Cox Enterprises (39)
Transportation	Georgia-Pacific (36)	Bell South	LaRoche Holdings (479)
Textiles	Coca-Cola Enterprises (97)	Delta Air Lines	National Distributing (194)
Aircraft	Nat'l. Service Indust.(241)	Equifax	Printpale (336)
Auto Electronics	Gold Kist (289)	First Financial Mngmnt	Racetrac Petroleum (211)
Electronics	Georgia Gulf (416)	Genuine Parts	United Parcel Service (3)
Glass	Scientific Atlanta (434)	Home Depot	
		Southern Company	
		SunTrust Banks	
		Turner Broadcasting System	

INC 500 Companies

Employment Breakdowns

<u>INC 500 Companies</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
XcelleNet (24)		
Floor Coverings Int'l (98)		
Atlanta Legal Copies (259)	1. Business Services 110,063 (8.5%)	Manag/Prof. 449,873 (28.8%)
Automated Sys.Design (301)	2. Eating and Drinking Places 105,894 (8.2%)	Tech/Sales/Admin. 563,279 (36.0%)
Corporate Environments (321)	3. Health Services 87,451 (6.8%)	Service 170,264 (10.9%)
Softsense Comp.Prducts (387)	4. Wholesale Trade-Durable Goods 82,238 (6.4%)	Farm/Forest/Fish 17,188 (1.1%)
Timecorp Systems (410)	5. Special Trade Contractors 48,962 (3.8%)	Precision Prod. 162,881 (10.4%)
So. Financial Ntwk (426)	6. Wholesale Trade-Nondurable Gds 44,563 (3.4%)	Oper/Fabri/Labor 200,054 (12.8%)
Kiber Environmntl Svc (457)	7. Engineering & Management Serv 40,280 (3.1%)	
Advanced Sys. Tech. (491)	8. Food Stores 40,172 (3.1%)	
	9. Miscellaneous Retail 34,510 (2.7%)	
	10. General Merchandise Stores 32,611 (2.5%)	

Total Metro Employees: 1,293,361  
 Top 10 Total Employees: 626,744 (48.5%)

ATLANTA

Largest Local Banks

Bank South (4.4 Bil)  
 Barnett Bank of Atlanta (691 Mil)  
 First Union (4.1 Bil)  
 Georgia Federal Bank (4.3 Bil)  
 Nations Bank of GA (14.2 Bil)  
 Southtrust Bank of GA (1.9 Bil)  
 Trust Company Bank (36.6 Bil)  
 Wachovia Bank (10.3 Bil)

Colleges and Universities

Georgia State (23,386)  
 Georgia Tech (12,241)  
 Emory (9,390)  
 Clayton State College (4,142)  
 Kennesaw State College (10,030)  
 Southern Tech (4,018)  
 Spelman College (1,708)

Military Bases

Atlanta NAS (831)  
 Dobbins AFB (66)  
 Ft. McPherson (11,035)  
 Ft. Gillem (see Ft. McPherson)

Unemployment

Dec 82: 6.5%  
 Sep 83: 6.0%  
 Sep 84: 4.8%  
 Sep 85: 5.5%  
 Aug 86: 4.8%  
 Aug 87: 4.4%  
 Aug 88: 5.5%  
 Jul 89: 4.7%  
 Jul 90: 5.1%  
 Jul 91: 5.1%  
 Jul 92: 6.8%  
 Jul 93: 4.9%  
 Jul 94: 4.9%

RADIO BUSINESS INFORMATION

Total Full-Time Students: 74,542

Heavy Agency Radio Users

McCann Erikson  
 Tucker Wayne  
 Austin Kelly  
 Fitzgerald

Largest Local Radio Accounts

Kroger  
 Coca Cola  
 McDonalds  
 Rich's  
 Bell South  
 Delta

Source of Regional Dollars

Major Daily Newspapers

	AM	PM	SUN	Owner
Atlanta Constitution	314,000			Cox
Atlanta Journal		150,000		Cox
Atlanta Journal-Constitution			719,000	Cox

Best Restaurants

Abbey  
 Chops  
 Pricci  
 Buckhead Diner  
 Bones  
 South City Kitchen  
 Pano & Paul's

Best Hotels

Nikko  
 Ritz Carlton  
 Westin Peachtree  
 Omni  
 Swiss Hotel

Best Golf Courses

Atlanta CC  
 Eagles Landing  
 Peachtree  
 Pine Isle  
 Standard Club  
 Atlanta Athletic (Highlands)  
 Atlanta National  
 Golf Club of GA

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Owner
WAGA	Atlanta	5	Fox	Gillette
WATL	Atlant	36		Qwest/Tribune
WGNX	Atlanta	46	CBS	Tribune Co.
WPBA	Atlanta	30	PBS	
WSB	Atlanta	2	ABC	Cox
WTBS	Atlanta	17		Turner
WVEU	Atlanta	69		
WXIA	Atlanta	11	NBC	Gannett
WGTV	Athens	8	PBS	

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med. Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 90 - 129 K	\$ 130 - 160 K	\$ 161 - 200 K
Gen. Sales Mgrs.	65 - 99 K	100 - 135 K	136 - 160 K
Sales People	35 - 46 K	47 - 67 K	68 - 95 K
Program Dir.	45 - 57 K	58 - 90 K	91 - 120 K
Avg. Air Talent	30 - 40 K	41 - 55 K	56 - 75 K

Highest Paid GM : \$ 250,000  
 Highest Paid PD : \$ 225,000  
 Highest Paid GSM: 180,000  
 Highest Paid Air Talent : 240,000  
 Highest Paid Sales Person: 163,000

\* Estimates as of February 1994

WEATHER DATA

Elevation: 1010  
 Annual Precipitation: 48.66 in.  
 Annual Snowfall: 1.50 in.  
 Average Windspeed: 9.10 (NW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	51.4	86.5	70.3
Avg. Min. Temp:	33.4	69.4	51.3
Average Temp:	42.4	78.0	60.8

ATLANTA

Highest Billing Stations

1. WVEE-F (B)	\$18,500,000	9. WFOX-F (O)	\$ 8,900,000
2. WGST-AF (N/T)	15,300,000	10. WZGC-F (CL AOR)	8,300,000
3. WKHX-F (C)	14,800,000	11. WNNX-F (AOR-NR)	7,300,000
4. WSB (FS/T)	13,500,000	12. WALR-F (B/AC)	6,000,000
5. WSB -F (AC)	12,000,000	13. WYAY-F (C)	4,400,000
6. WPCH-F (SAC)	11,800,000	14. WJZF-F (J)	2,500,000
7. WKLS-F (AOR)	11,500,000	15. WAOK (G)	1,900,000
8. WSTR-AF (AC/CHR)	11,400,000	16. WCNN (SPRTS)	1,500,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Cox duop	\$ 28,000,000 (18.7%)
2. Jacor (WGST A/F, WPCH-F)	27,100,000 (18.1%)
3. Granum combo	20,400,000 (13.6%)
4. Cap Cities/ABC duop	19,200,000 (12.8%)

Duopolies in Place or Pending

WSB A/F, WJZF-F (Cox)  
WKHX A/F, WYAY-F (Cap Cities/ABC)

% of Revenue Controlled by Duopolies: 31.6%

Viable Radio Stations

WVEE-F WSB WYAY-F WZGC-F  
WKHX-F WNNX-F WALR-F WJZF-F  
WSB -F WKLS-F WFOX-F WAOK (1/2)  
WPCH-F WSTR-F WGST-AF WCNN (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$274,000,000	37.3	.0090
Radio	149,600,000	20.3	.0049
Newspaper	271,000,000	37.0	.0089
Outdoor	27,800,000	3.8	.0009
Cable TV	11,900,000	1.6	.0004
	<u>\$734,300,000</u>		<u>.0241</u>

Radio Revenue Breakdown

Local 79.7% \$119,200,000 (+21.1%)  
National 20.3% 30,400,000 (+22.7%)

LMA'S, SMA'S, ETC

WGST and WGST-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WYAI-F	From Zapis to New City	\$ 15,000,000
1990	WIGO	Sold by Brunson	2,250,000
1992	WCNN, WALR-F	Sold to Lew Dickey	6,000,000
1992	WZGC-F	From Cook Inlet to Infinity	45,000,000 (E)
1993	WYAY-F	From NewCity to Cap Cities/ABC	19,000,000 (D)
1993	WYAI-F	From NewCity to Cox	8,000,000 (D)
1994	WAOK, WVEE-F	From Summit to Granum	91,300,000 (E)
1994	WQUL-F (Griffin)	Sold to Almic (move in)	4,500,000

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



ATLANTIC CITY/CAPE MAY

1994 ARB Rank: 132	1994 Revenue: \$12,700,000	Manager's Market Ranking (current): 2.2
1994 MSA Rank: 144	Rev per Share Point: \$173,024	Manager's Market Ranking (future): 2.8
1994 DMA Rank: Philadelphia DMA	Population per Station: 15,467 (18)	Duncan's Radio Market Grade: III Below Avg
FM Base Value: NA	1994 Revenue Change: +5.9%	Mathematical Market Grade: III Below Avg
Base Value %: NA	Station Turnover: 7.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	12.8	11.9	11.3	11.5	12.0	12.7						
Yearly Growth Rate (89-94):	4.4% - assigned											
Projected Revenue Estimates:							13.3	13.8	14.5	15.1	15.8	
Revenue per Capita:	40.38	36.84	34.56	35.06	36.14	37.91						
Yearly Growth Rate (89-94):	3.6% - assigned											
Projected Revenue per Capita:							39.27	40.69	42.15	43.67	45.24	
Resulting Revenue Estimate:							13.3	13.9	14.6	15.3	15.9	
Revenue as % of Retail Sales:	.0043	.0038	.0036	.0036	.0036	.0037						
Mean % (89-94):	.00366%											
Resulting Revenue Estimate:							12.9	12.9	13.2	13.5	13.9	
							MEAN REVENUE ESTIMATE:					13.2 13.5 14.1 14.6 15.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.317	.323	.327	.328	.332	.335	.339	.342	.347	.350	.352
Retail Sales (billions):	3.0	3.1	3.1	3.2	3.3	3.4	3.5	3.5	3.6	3.7	3.8
Below-the-Line Listening Shares:	14.9%										
Unlisted Station Listening:	12.7%										
Total Lost Listening:	27.6%										
Available Share Points:	73.4										
Number of Viable Stations:	15										
Mean Share Points per Station:	4.9										
Median Share Points per Station:	5.0										
Rev. per Available Share Point:	\$173,024										
Estimated Rev. for Mean Station:	\$847,820										

Confidence Levels

1994 Revenue Estimates: Much below normal  
 1995-1999 Revenue Projections: Much below normal

COMMENTS - Market does not report revenue to accountant...Managers predict 7 to 9% revenue increase in 1995...Major changes were made because Cape May was added to the Metro...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$37,773				
Median Age: 35.9 years	White 77.0	<15 27.3	12-24 20.6	Non High School
Median Education: 12.3 years	Black 16.1	15-30 27.8	25-54 51.4	Grad: 38.6
Median Home Value: \$101,400	Hispanic 6.9	30-50 24.6	55+ 28.0	
Population Change (1993-1998): 5.2%	Other 0.0	50-75 13.4		High School Grad: 36.2
Retail Sales Change (1993-1998): 14.9%		75+ 6.9		
Number of Class B or C FM's: 6				
Revenue per AQH: \$31,436				College 1-3 years: 12.7
Unemployment (July 1994): 7.7%				College 4+ years: 12.5
Cable Penetration: NA (Sammons)				

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries INC 500 Companies

Tourism Galaxy Scientific (5)  
 Clothing

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET.

Major Daily Newspapers	AM	PM	SUN	Owner
Atlantic City Press	74,000		94,000	

Highest Billing Stations

1. WFPG-F (SAC) \$2,400,000
2. WZXL-F (AOR) 1,900,000
3. WAYV-F (AC) 1,350,000
4. WMID-F (CL AOR) 840,000
5. WBSS-F (B) 770,000
6. WKTU-F (O) 725,000
7. WTTT-F (B) 650,000
8. WMGM-F (AC) 630,000
9. WRDR-F (ST) 540,000

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. WFPG A/F \$2,500,000 (19.7%)
  2. WCMC, WZXL-F 2,050,000 (16.1%)
- NO DUOPOLIES AS OF DECEMBER 1994
- LMA'S, SMA'S, ETC.  
 WZXL-F and WFNN-F  
 WFPG-F and WKOE-F  
 WTTT-F and WBNJ-F

COMPETITIVE MEDIA

Major Over the Air Television  
 WMGM Wildwood 40 NBC  
 See Philadelphia

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$17,900,000	29.2	.0052
Radio	12,700,000	20.7	.0037
Newspaper	26,100,000	42.6	.0077
Outdoor	4,600,000	7.5	.0014
Cable TV	NA	---	----
	\$61,300,000		.0180

NOTE: Use Newspaper and Outdoor estimates with caution.

\* See Miscellaneous Comments

Some Recent Station Sales

1989 WAYV A/F	Sold to Ragan Henry (Cncl'd)	\$13,000,000
1993 WAYV-F	Sold to Osborn	3,000,000
1994 WFPG A/F	From H & D to Connoisseur (Cncl'd)	6,500,000
1994 WBNJ-F		490,000

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

WEATHER DATA

Elevation: 64			
Annual Precipitation: 42.0 in.			
Annual Snowfall: 16.1 in.			
Average Windspeed: 10.7 (S)			
	JAN	JUL	YEAR
Avg. Max. Temp:	41.4	84.7	63.6
Avg. Min. Temp:	24.0	65.4	43.8
Average Temp:	32.7	75.1	53.7

Miscellaneous Comments

\* Part of Philadelphia DMA. TV revenue is Atlantic City's estimated contribution to the total TV revenue for DMA. Total DMA TV revenue is estimated at \$449,000,000.

AUGUSTA, GA

1994 ARB Rank: 112	1994 Revenue: \$10,300,000	Manager's Market Ranking (current): 2.9
1994 MSA Rank: 104	Rev per Share Point: \$121,893	Manager's Market Ranking (future) : 3.0
1994 DMA Rank: 110	Population per Station: 15,368 (22)	Duncan's Radio Market Grade: 111 Average
FM Base Value: NA	1994 Revenue Change: +12.0%	Mathematical Market Grade: 111 Average
Base Value % : NA	Station Turnover: 23.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	9.1	9.6	8.6	8.8	9.2	10.3					
Yearly Growth Rate (89-94):	5.3% - assigned										
Projected Revenue Estimates:							11.0	11.6	12.2	12.8	13.5
Revenue per Capita:	21.71	22.48	19.59	19.78	20.40	22.54					
Yearly Growth Rate (89-94):	4.7% - assigned										
Projected Revenue per Capita:							23.60	24.70	25.87	27.09	28.36
Resulting Revenue Estimate:							11.0	11.9	12.8	13.6	14.5
Revenue as % of Retail Sales:	.0035	.0034	.0030	.0028	.0026	.0027					
Mean % (89-94):	.0027% (92-94 only)										
Resulting Revenue Estimate:							11.1	11.6	12.2	12.7	13.5
	MEAN REVENUE ESTIMATE: 11.0 11.7 12.4 13.0 13.8										

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.419	.427	.439	.445	.451	.457	.468	.481	.494	.505	.510
Retail Sales (billions):	2.6	2.8	2.9	3.2	3.5	3.8	4.1	4.3	4.5	4.7	5.0

Below-the-Line Listening Shares: 2.0%  
 Unlisted Station Listening: 13.5%  
 Total Lost Listening: 15.5%  
 Available Share Points: 84.5  
 Number of Viable Stations: 13  
 Mean Share Points per Station: 6.5  
 Median Share Points per Station: 4.6  
 Rev. per Available Share Point: \$121,893  
 Estimated Rev. for Mean Station: \$792,308

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS

Market does not report to accountant. . . Manger's predict 8 to 10% revenue growth in 1995. . .

Household Income: \$31,185  
 Median Age: 32.0 years  
 Median Education: 12.3 years  
 Median Home Value: \$63,600  
 Population Change (1993-1998): 12.1%  
 Retail Sales Change (1993-1998): 37.0%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$22,009  
 Cable Penetration: 65% (Jones)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 68.5	<15 23.0	12-24 24.2	Non High School
Black 30.0	15-30 25.2	25-54 53.7	Grad: 28.2
Hispanic 1.3	30-50 27.5	55+ 22.1	High School Grad:
Other 0.2	50-75 17.0		30.8
	75+ 7.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 23.0

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Textiles Fertilizers Military			Morris Communications (463)

INC 500 Companies

Employment Breakdowns

Morris Communications

By Industry (SIC):

By Occupation:

1. Health Services	19,875 (14.0%)	Manag/Prof.	45,470 (25.8%)
2. Chemical and Allied Products	11,089 (7.8%)	Tech/Sales/Admin.	51,509 (29.3%)
3. Eating and Drinking Places	10,987 (7.7%)	Service	24,441 (13.8%)
4. Business Services	6,807 (4.8%)	Farm/Forest/Fish	2,427 (1.4%)
5. Engineering & Management Svc.	6,750 (4.8%)	Precision Prod.	24,418 (13.9%)
6. Textile Mill Products	5,347 (3.8%)	Oper/Fabri/Labor	27,882 (15.8%)
7. Food Stores	5,241 (3.7%)		
8. General Merchandise Stores	4,917 (3.5%)		
9. Special Trade Contractors	4,644 (3.3%)		
10. Miscellaneous Retail	3,283 (2.3%)		

Total Metro Employees: 142,018  
 Top 10 Total Employees: 78,940 (55.6%)

AUGUSTA, GA

Largest Local Banks

Bankers First Svgs Bank (879 Mil)  
 Nations Bank (NA)  
 Wachovia (NA)  
 Trust Company Bank - Augusta  
 (377 Mil)

Colleges and Universities

Augusta College (5,202)  
 Medical College of GA (1,974)

Total Full-Time Students: 10,375

Military Bases

Ft. Gordon (17,197)

Unemployment

Jun 79: N/A  
 Dec 82: 9.3%  
 Sep 83: 8.8%  
 Sep 84: 6.5%  
 Sep 85: 7.0%  
 Sep 86: 6.1%  
 Sep 87: 5.3%  
 Sep 88: 6.0%  
 Sep 89: 5.0%  
 Jul 90: 5.0%  
 Jul 91: 5.1%  
 Jul 92: 6.5%  
 Jul 93: 6.1%  
 Jul 94: 6.2%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Southeastern Bert Dean Michelson	Taylor Toyota Kroger Bell South McDonalds	

Viable Radio Stations

WKXC-F	WXFG-F	Sep 84: 6.5%
WFXA-F	WLSL-F	Sep 85: 7.0%
WBBQ-AF	WAEJ-FF	Sep 86: 6.1%
WGAC	WGOR-F	Sep 87: 5.3%
WZNY-F	WAKB-F	Sep 88: 6.0%
WTHB	WCHZ-F	Sep 89: 5.0%
WRXR-F		Jul 90: 5.0%
		Jul 91: 5.1%
		Jul 92: 6.5%
		Jul 93: 6.1%
		Jul 94: 6.2%

Highest Billing Stations

1. WBBQ-AF (AC)	\$2,500,000	Jul 93: 6.1%
2. WKXC-F (C)	2,100,000	Jul 94: 6.2%
3. WFXA-F (B)	1,400,000	
4. WZNY-F (AC)	1,100,000	<u>Duop. in Place or Pending</u>
5. WGAC (N/T)	850,000	
6. WRXR-F (AOR)	725,000	WRXR-F, FM CP (Multimarket)
7. WLSL-F (SAC)	350,000	WBBQ-AF, WZNY-F (Local)
8. WGOR-F (O)	320,000	WKXC-F, WLSL-F (Buck)
9. WXFG-F (C)	250,000	
10. WCHZ-F (AOR-NR)	230,000	% of Rev. Controlled by Duopolies: 65.8%

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Augusta Chronicle	71,000	11,000	100,000

<u>Owner</u>	<u>Highest Billing Radio Entities</u> (Includes duopolies and combos)
Morris	1. WBBQ A/F, WZNY-F \$3,600,000 (35.0%) 2. Buck duop 2,450,000 (23.8%)

COMPETITIVE MEDIA

Major Over the Air Television

WAGT	Augusta	26	NBC	Schurz
WJBF	Augusta	6	ABC	GE Capital
WRDW	Augusta	12	CBS	TV Partners
WCES	Wren	20	PBS	
WFXG	Augusta	54	Fox	

Best Restaurants      Best Hotels      Best Golf Courses

Calverts	Partridge Inn	Augusta National
Telfair Inn	Sheraton	Jones Creek (Evans)
Green Jacket	Radisson	Palmetto (Aiken)
Michael's	Telfair Inn	

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
 See Atlanta for an approximation.

MARKET SALARY ESTIMATES

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$24,800,000	36.0	.0065
Radio	10,300,000	15.0	.0027
Newspaper	29,900,000	43.4	.0079
Outdoor	2,800,000	4.1	.0007
	1,100,000	1.6	.0003
	\$68,900,000		.0181

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 40 - 50 K	\$ 51 - 65 K	\$ 66 - 95 K
Gen. Sales Mgrs.	25 - 39 K	40 - 56 K	57 - 79 K
Sales People	15 - 24 K	25 - 45 K	46 - 60 K
Program Dir.	20 - 29 K	30 - 39 K	40 - 55 K
Avg. Air Talent	15 - 20 K	21 - 29 K	30 - 40 K

Highest Paid GM :	\$ 160,000	Highest Paid Pd:	\$ 70,000
Highest Paid GSM:	90,000	Highest Paid	
Highest Paid		Air Talent :	75,000
Sales Person:	75,000		

\* Estimates as of February 1994

NOTE: Use Newspaper and Outdoor estimates with caution.

LMA'S, SMA'S, ETC.

Major Radio Station Sales Since 1990

WGAC, WGOR-F and WAJY A/F

1991	WZNY-F	From Arrow to Benchmark	\$ 5,000,000
1991	WRDW AF	Sold out of Bankruptcy	150,000
1992	WMTZ-F (Martinez)	Sold to Beasley	810,000
1992	WCNA-F	Sold to Buck	750,000 (D)
1992	WKXC-F	Sold to Buck by Beasley	3,800,000
1992	WAKB-F (Wren)	Sold to Davis	1,250,000 (D)
1992	WRXR-F		1,500,000
1993	WGUS AF	From HVS to Benchmark	1,200,000 (D)
1993	WRXR-F and FM CP (Aiken)	Sold to Multimarket	5,000,000 (D)
1994	WGUS, WFXG-F	Sold by Benchmark	1,400,000
1994	WZNY-F	From Benchmark to WBBQ owner	3,900,000 (D)

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

AUSTIN

1994 ARB Rank: 54  
1994 MSA Rank: 60  
1994 DMA Rank: 69  
FM Base Value: \$3,600,000  
Base Value % : 11.1%

1994 Revenue: \$32,400,000  
Rev per Share Point: \$393,681  
Population per Station: 36,143 (21)  
1994 Revenue Change: +13.7%  
Station Turnover: 21.0%

Manager's Market Ranking (current): 3.9  
Manager's Market Ranking (future) : 4.2  
Duncan's Radio Market Grade: II Above Avg  
Mathematical Market Grade: II Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	23.0	24.0	24.0	25.4	28.5	32.4					
Yearly Growth Rate (89-94): 6.5%											
Projected Revenue Estimates:							34.5	36.7	39.1	41.7	44.4
Revenue per Capita:	26.62	27.43	26.79	27.91	30.38	34.18					
Yearly Growth Rate (89-94): 5.2%											
Projected Revenue per Capita:							35.96	37.83	39.79	41.86	44.04
Resulting Revenue Estimate:							34.6	36.7	39.3	44.4	48.0
Revenue as % of Retail Sales:	.0034	.0035	.0033	.0034	.0036	.0038					
Mean % (89-94): .0035%											
Resulting Revenue Estimate:							NM	34.7	36.8	38.5	40.3
							MEAN REVENUE ESTIMATE: 34.6 36.0 38.4 41.5 44.2				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.864	.875	.896	.910	.938	.948	.962	.971	.988	1.06	1.09
Retail Sales (billions):	6.7	6.8	7.2	7.5	8.0	8.6	9.3	9.9	10.5	11.0	11.5

Below-the-Line Listening Shares: 3.0%  
Unlisted Station Listening: 14.7%  
Total Lost Listening: 17.7%  
Available Share Points: 82.3  
Number of Viable Stations: 14  
Mean Share Points per Station: 5.9  
Median Share Points per Station: 4.2  
Rev. per Available Share Point: \$393,681  
Estimated Rev. for Mean Station: \$2,322,721

Confidence Levels

1994 Revenue Estimates: Slightly Below Normal  
1995-1999 Revenue Projections: Slightly Below Normal

COMMENTS - Austin still does not report to an accountant...  
Managers predict 8 to 10% revenue increase in 1995...

Household Income: \$34,564  
Median Age: 30.2 years  
Median Education: 12.9 years  
Median Home Value: \$74,800  
Population Change (1993-1998): 13.1%  
Retail Sales Change (1993-1998): 38.5%  
Number of Class B or C FM's: 11  
Revenue per AQH: \$29,643  
Cable Penetration: 66% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 72.4	<15 20.0	12-24 27.2	Non High School Grad: 18.8
Black 8.5	15-30 23.6	25-54 56.8	
Hispanic 19.1	30-50 25.2	55+ 16.0	High School Grad: 21.7
Other 0.0	50-75 18.3		
	75+ 12.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 28.8

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government Research Military Tourism Electronics	Dell Computer (222)		

INC 500 Companies

Employment Breakdowns

Tivoli Systems (8)  
Flood Data Svcs (30)  
Blue Whale Moving Co. (322)  
SabreData (436)

By Industry (SIC):

1. Eating and Drinking Places	25,856	(9.1%)
2. Health Services	24,613	(8.7%)
3. Business Services	20,216	(7.1%)
4. Electric & Electronic Equip	19,402	(6.8%)
5. Food Stores	13,722	(4.8%)
6. Engineering & Mngmnt Svcs.	13,009	(4.6%)
7. Wholesale Trade-Durable Goods	10,495	(3.7%)
8. Membership Organizations	9,041	(3.2%)
9. Miscellaneous Retail	7,907	(2.8%)
10. Insurance Carriers	7,606	(2.7%)

By Occupation:

Manag/Prof.	140,894	(32.6%)
Tech/Sales/Admin.	148,960	(34.5%)
Service	55,517	(12.8%)
Farm/Forest/Fish	7,201	(1.7%)
Precision Prod.	38,840	(9.0%)
Oper/Fabri/Labor	40,594	(9.4%)

Total Metro Employees: 283,796  
Top 10 Total Employees: 151,867 (53.5%)

AUSTIN

Largest Local Banks

Bank of America Texas (NA)  
 Bank One, Texas (NA)  
 Bank of the West (242 Mil)  
 First State Bank (198 Mil)  
 Franklin Federal BanCorp (792 Mil)  
 Nations Bank of Texas (NA)  
 Texas Commerce - Austin (824 Mil) Total Full-Time Students: 69,386

Colleges and Universities

University of Texas (49,617)  
 St. Edwards University (3,006)

Military Bases

Bergstrom AFB (12,951)

Unemployment

Jun 79: 3.5%  
 Dec 82: 4.4%  
 Sep 83: 3.4%  
 Sep 84: 3.4%  
 Aug 85: 4.8%  
 Aug 86: 5.8%  
 Aug 87: 6.7%  
 Aug 88: 5.8%  
 Jul 89: 6.3%  
 Jul 90: 4.9%  
 Jul 91: 5.1%  
 Jul 92: 4.9%  
 Jul 93: 4.7%  
 Jul 94: 3.9%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
GSD & M MQ & C Lee Tilford Danny Reed	HEB Grocery McDonald's Apple Toyota Texas Lottery Coca Cola What-A-Burger	Dallas San Antonio Houston

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Austin American-Statesman	169,000		219,000	Cox

COMPETITIVE MEDIA

Major Over the Air Television

KBVO	Austin	42	Fox	Cannan/McKinnon
KLRU	Austin	18	PBS	
KTBC	Austin	7	CBS	Times-Mirror
KXAN	Austin	36	NBC	LIN
KVUE	Austin	24	ABC	Gannett

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Louie B's County Line Hudson's McCluskey's	Four Seasons Stouffer Doubletree Omni Marriott-Capital	Horseshoe Bay Hills of Lakeway Barton Creek Austin CC

WEATHER DATA

NO WEATHER DATA AVAILABLE  
 See San Antonio for an approximation.

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 45 - 65 K	\$ 66 - 88 K	\$ 90 - 140 K
Gen. Sales Mgrs.	30 - 50 K	50 - 75 K	75 - 100 K
Sales People	18 - 40 K	41 - 63 K	64 - 95 K
Program Dir.	25 - 38 K	39 - 52 K	53 - 80 K
Avg. Air Talent	15 - 24 K	25 - 35 K	36 - 55 K
Highest Paid GM :	\$ 190,000	Highest Paid PD :	\$ 120,000
Highest Paid GSM:	135,000	Highest Paid	
Highest Paid Sales Person:	130,000	Air Talent :	119,000

\* Estimates as of February 1994

AUSTIN

Highest Billing Stations

1. KASE-F (C)	\$7,500,000
2. KKMJ-F (SAC)	4,200,000
3. KLBJ (N/T)	3,900,000
4. KLBJ-F (AOR)	3,600,000
5. KHFI-F (CHR)	3,200,000
6. KPEZ-F (CL AOR)	2,800,000
7. KGSR-F (AOR-P)	2,500,000
KVET-AF (C)	2,500,000
9. KEYI-F (AC)	1,500,000
10. KUTZ-F (AOR)	1,200,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. KASE-F, KVET A/F	\$10,000,000 (28.6%)
2. KLBJ A/F, KHHT-F	8,200,000 (23.4%)
3. Clear Channel duop	6,000,000 (17.1%)
4. Amaturu duop	5,100,000 (14.6%)

Viable Radio Stations

KASE-F	KGSR-F
KHFI-F	KFGI-F
KLBJ	KEYI-F
KKMJ-F	KUTZ-F
KVET-AF	KHHT-F
KLBJ-F	KNNC-F
KPEZ-F	KKLB-F (1/2)
	KJCE (1/2)

Duopolies in Place or Pending

KLBJ A/F, KHHT-F (Local)  
KPEZ-F, KHFI-F (Clear Channel)  
KJCE, KFGI-F, KKMJ-F (Amaturu)  
KASE-F, KVET A/F (Local)  
KTXZ, KELG, KKLB-F (Local)

% of Revenue Controlled by Duopolies: 85.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$54,400,000	35.3	.0063
Radio	32,400,000	21.0	.0038
Newspaper	58,700,000	38.1	.0068
Outdoor	5,800,000	3.8	.0007
Cable TV	2,600,000	1.7	.0003
	\$53,900,000		.0179

LMA'S, SMA'S, ETC.

KHFI-F, KPEZ-F and KFON, KEYI-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1990	KQFX-F	From Capitol (Johnson) to Joyner	\$ 3,900,000 (E)
1990	KHFI-F	From Encore to Spur Austin	4,800,000
1990	KFON/KKMJ-F	From Keymarket to Tremont	7,000,000
1990	KQFX-F	From Joyner to Jay Jones	3,900,000
1991	KNOW/KEYI-F	Sold by GE Capital	3,000,000
1992	KHFI-F (Georgetown)	From Rusk to Clear Channel	3,500,000 (D)
1993	KHXX-F	From Genesis to KLBJ AF	2,500,000 (D)
1994	KFGI-F (Luling)	Sold to Amaturu	2,500,000 (D)
1994	KVET-F	From Spur Austin to KASE owner	5,030,000 (D)
1994	KTXZ (West Lake)	Sold to KELG, KKLB owner	250,000 (D)

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

BAKERSFIELD

1994 ARB Rank: 88	1994 Revenue: \$14,200,000	Manager's Market Ranking (current): 2.4
1994 MSA Rank: 87	Rev per Share Point: \$180,203	Manager's Market Ranking (future): 3.0
1994 DMA Rank: 121	Population per Station: 18,727 (22)	Duncan's Radio Market Grade: 11 Below Avg
FM Base Value: \$1,400,000	1994 Revenue Change: +6.7%	Mathematical Market Grade: 11 Average
Base Value % : 9.9%	Station Turnover: 29.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	14.0	14.7	13.9	13.2	13.3	14.2						
Yearly Growth Rate (89-94):	5.4% - assigned											
Projected Revenue Estimates:							15.0	15.8	16.6	17.5	18.5	
Revenue per Capita:	25.45	26.30	23.88	21.78	21.84	22.90						
Yearly Growth Rate (89-94):	4.1% - assigned											
Projected Revenue per Capita:							23.84	24.82	25.83	26.89	28.00	
Resulting Revenue Estimate:							15.1	16.1	17.3	18.3	19.3	
Revenue as % of Retail Sales:	.0045	.0043	.0040	.0035	.0034	.0035						
Mean % (89-94):	.00347% (92-94 only)											
Resulting Revenue Estimate:							14.9	15.3	16.0	16.7	17.4	

MEAN REVENUE ESTIMATE: 15.0 15.7 16.6 17.5 18.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.550	.559	.582	.606	.609	.620	.634	.649	.668	.681	.689
Retail Sales (billions):	3.1	3.4	3.5	3.8	3.9	4.1	4.3	4.4	4.6	4.8	5.0

Below-the-Line Listening Shares: 4.9%  
 Unlisted Station Listening: 16.3%  
 Total Lost Listening: 21.2%  
 Available Share Points: 78.8  
 Number of Viable Stations: 14  
 Mean Share Points per Station: 5.6  
 Median Share Points per Station: 4.0  
 Rev. per Available Share Point: \$180,203  
 Estimated Rev. for Mean Station: \$1,009,137

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS

Market does not report to accountant...Managers predict 6 to 8% revenue increase in 1995...

Household Income: \$32,490

Median Age: 30.2 years

Median Education: 12.4 years

Median Home Value: \$82,800

Population Change (1993-1998): 12.1%

Retail Sales Change (1993-1998): 27.1%

Number of Class B or C FM's: 6

Revenue per AQH: \$24,441

Cable Penetration: 73% (Cox, Time Warner)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	66.2	<15	20.8	12-24	24.6	Non High School
Black	5.2	15-30	25.5	25-54	54.0	Grad: 32.4
Hispanic	28.6	30-50	26.7	55+	21.4	
Other	0.0	50-75	18.0			High School Grad: 25.1
		75+	9.0			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 29.2

College 4+ years: 13.3

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
------------------------------------------	------------------------------	-----------------------------	-----------------------------------------

Drilling Equipment  
 Paint  
 Food Products

INC 500 Companies

Employment Breakdowns

Mustang Software (469)

By Industry (SIC):

1. Health Services	10,647	(9.9%)
2. Eating and Drinking Places	9,838	(9.1%)
3. Business Services	6,667	(6.2%)
4. Oil & Gas Extraction	5,851	(5.4%)
5. Special Trade Contractors	5,155	(4.8%)
6. Engineering & Mngmt Svcs	4,825	(4.5%)
7. Food Stores	4,576	(4.2%)
8. Wholesale Trade-Durable Gds	4,481	(4.2%)
9. Automotive Dealers	4,050	(3.8%)
10. Miscellaneous Retail	3,502	(3.2%)

By Occupation:

Manag/Prof.	41,710	(22.7%)
Tech/Sales/Admin.	53,549	(29.1%)
Service	24,044	(13.1%)
Farm/Forest/Fish	15,504	(8.5%)
Precision Prod.	24,512	(13.3%)
Oper/Fabri/Labor	24,437	(13.3%)

Total Metro Employees: 107,795  
 Top 10 Total Employees: 59,592 (55.3%)

BAKERSFIELD

Largest Local Banks

Bank of America (NA)  
California Republic (583 Mil)  
Community First (208 Mil)

Colleges and Universities

Cal. State-Bakersfield (5,452)

Total Full-Time Students: 6,848

Military Bases

Unemployment

Jun 79: N/A  
Dec 82: N/A  
Sep 83: 11.7%  
Sep 84: 10.1%  
Aug 85: 9.8%  
Aug 86: 11.2%  
Aug 87: 8.9%  
Aug 88: 10.1%  
Jul 89: 10.1%  
Jul 90: 9.9%  
Jul 91: 11.8%  
Jul 92: 12.8%  
Jul 93: 14.5%  
Jul 94: 13.8%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Western Int. Medvin	Pepsi Lucky Stores McDonalds	

Highest Billing Stations

1. KUZZ-F (C)	\$3,000,000
2. KERN (N/T)	1,900,000
3. KKXX-F (CHR)	1,800,000
4. KRAB-F (AOR)	1,200,000
5. KIWI-F (SP)	1,000,000
6. KGFM-F (SAC)	840,000
7. KLLY-F (AC)	820,000
8. KERN-F (O)	800,000
9. KWAC (SP)	770,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	
Bakersfield Californian	75,000		90,000		

1. Buck Owens duop	\$3,500,000 (24.6%)
2. Mondosphere duop	3,000,000 (21.1%)
3. KERN A/F	2,700,000 (19.0%)
4. KWAC, KIWI-F, KCMJ	1,900,000 (13.4%)
5. Buckley duop	1,720,000 (12.1%)

Best Restaurants

Best Hotels

Best Golf Courses

Bistro Tavern on the Green	Sheraton Red Lion	Rio Bravo Stockdale CC Bakersfield CC
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COMPETITIVE MEDIA

Major Over the Air Television

KBAK	Bakersfield	29	ABC	Burnham
KERO	Bakersfield	23	CBS	McGraw-Hill
KGET	Bakersfield	17	NBC	Ackerly
KUZZ	Bakersfield	45		Buck Owens

Viable Radio Stns

KUZZ-F	KGFM-F	KSUV-F	KAFY (1/2)
KKXX-F	KIWI-F	KNZR	KCWR
KERN	KERN-F	KWAC	KXHA-F (1/2)
KRAB-F	KLLY-F	KTIE-F	

Duopolies in Place or Pending

KCWR, KUZZ-F, KTIE-F (Buck Owens)
KRAB-F, KKXX-F (Mondosphere)
KSUV A/F, KKBB-F (Z-Spanish)
KNZR, KLLY-F, KQQQ-F (Buckley)
KWAC, KIWI-F, KCMJ (Local)

NO WEATHER DATA AVAILABLE: % or Revenue Controlled by  
See Fresno for an approximation. Duopolies: 75.5%

MARKET SALARY ESTIMATES

Media Revenue Estimates

				<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	General Mgrs. \$ 30 - 49 K	\$ 50 - 75 K	\$ 75 - 95 K
Television	\$20,600,000	28.0	.0050	Gen. Sales Mgrs. 30 - 40 K	41 - 60 K	61 - 79 K
Radio	14,200,000	19.3	.0035	Sales People < 34 K	35 - 44 K	45 - 57 K
Newspaper	33,400,000	45.5	.0081	Program Dir. 25 - 33 K	34 - 40 K	41 - 48 K
Outdoor	3,300,000	4.5	.0008	Avg. Air Talent 15 - 23 K	24 - 29 K	29 - 39 K
Cable TV	1,900,000	2.6	.0005			
	\$73,400,000		.0179	Highest Paid GM : \$ 110,000	Highest Paid PD: \$ 52,000	
				Highest Paid GSM: 80,000	Highest Paid	
				Highest Paid	Air Talent :	58,000
				Sales Person: 70,000		

\* Estimates as of February 1994  
LIMITED DATA FOR THIS MARKET -- USE WITH CAUTION

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

LMA'S, SMA'S, ETC.

1991	KGFM-F		\$1,500,000	KAFY and KXHA-F
1991	KTIE-F	Sold to Atsinger	400,000	KLLY-F and KCHT-F
1992	KTIE-F	Sold to Buck Owens	900,000 (D)	
1993	KCHT-F	Sold to Salem	750,000 (D)	
1993	KMYX AF (Taft)		322,000	
1994	KKBB-F	Sold to Caballero	525,000 (D)	
1994	KCHJ	Sold to KWAC, KIWI-F owner	400,000 (D)	
1994	KQQQ-F	Sold to Buckley	1,000,000 (D)	
1994	KSUV A/F, KKBB-F	From Caballero to Z-Spanish	1,680,000 (E) (D)	

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



BALTIMORE

1994 ARB Rank: 18	1994 Revenue: \$70,100,000	Manager's Market Ranking (current): 3.5
1994 MSA Rank: 17	Rev per Share Point: \$988,717	Manager's Market Ranking (future): 3.8
1994 DMA Rank: 23	Population per Station: 96,957 (21)	Duncan's Radio Market Grade: I Average
FM Base Value: \$9,200,000	1994 Revenue Change: +10.4%	Mathematical Market Grade: I Average
Base Value %: 13.2%	Station Turnover: 33.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	61.5	62.3	59.8	60.0	63.5	70.1						
Yearly Growth Rate (89-94):	2.7% - 5.3% assigned											
Projected Revenue Estimates:							73.8	77.7	81.8	86.2	90.8	
Revenue per Capita:	25.84	25.96	24.61	24.59	25.50	28.04						
Yearly Growth Rate (89-94):	4.9% - assigned											
Projected Revenue per Capita:							29.41	30.86	32.37	33.95	35.62	
Resulting Revenue Estimate:							73.8	77.4	81.6	85.9	90.5	
Revenue as % of Retail Sales:	.0036	.0033	.0034	.0033	.0032	.0034						
Mean % (89-94):	.00337%											
Resulting Revenue Estimate:							73.8	77.8	82.6	87.6	91.0	
							<u>MEAN REVENUE ESTIMATE:</u>					
							73.8	77.6	82.0	86.6	90.8	

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	2.38	2.40	2.43	2.44	2.49	2.50	2.51	2.51	2.52	2.53	2.54
Retail Sales (billions):	16.9	17.5	17.5	18.4	19.6	20.6	21.9	23.1	24.5	26.0	27.0

Below-the-Line Listening Shares: 17.2%  
 Unlisted Station Listening: 11.9%  
 Total Lost Listening: 29.1%  
 Available Share Points: 70.9  
 Number of Viable Stations: 13.5  
 Mean Share Points per Station: 5.3  
 Median Share Points per Station: 5.0  
 Rev. per Available Share Point: \$988,717  
 Estimated Rev. for Mean Station: \$5,240,197

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford...Managers predict 5 to 6% revenue increase in 1995... WCBM is the only viable station which does not report revenue...

Household Income: \$ 39,643

Median Age: 34.2 years

Median Education: 12.4 years

Median Home Value: \$101,200

Population Change (1993-1998): 3.1%

Retail Sales Change (1993-1998): 32.8%

Number of Class B or C FM's: 10

Revenue per AQH: \$21,450

Cable Penetration: 56% (TCL, Comcast)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 73.5	<15 15.6	12-24 20.7	Non High School
Black 24.7	15-30 20.5	25-54 55.1	Grad: 25.3
Hispanic 1.2	30-50 27.7	55+ 24.2	
Other 0.6	50-75 22.6		High School Grad: 28.5
	75+ 13.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 23.1

COMMERCE AND INDUSTRY

College 4+ years: 23.1

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Steel	Black & Decker (106)	Baltimore Gas & Electric	Sunbelt Beverage (391)
Transportation Equipment	McCormick (270)	Mercantile Bankshares	Whiting-Turner Contracting (280)
Electrical Machinery	Crown Central (281)	USF & G	
Appliances		Alex Brown	
Shipping			
Soaps/Detergent			
Paper Products			

INC 500 Companies

Employment Breakdowns

Maryland Screen Printers (186)	By Industry (SIC):	By Occupation:
ComPro Systems (220)	1. Health Services 101,072 (11.2%)	Manag/Prof. 365,478 (30.7%)
Campus Concepts (348)	2. Eating And Drinking Places 63,931 (7.1%)	Tech/Sales/Admin. 403,003 (33.8%)
	3. Business Services 58,774 (6.5%)	Service 147,536 (12.3%)
	4. Special Trade Contractors 45,771 (5.1%)	Farm/Forest/Fish 12,461 ( 1.1%)
	5. Wholesale Trade-Durable Gds 37,957 (4.2%)	Precision Prod. 127,127 (10.6%)
	6. Engineering & Mngmnt Svcs 36,274 (4.0%)	Oper/Fabri/Labor 136,577 (11.5%)
	7. Food Stores 30,727 (3.4%)	
	8. Miscellaneous Retail 29,707 (3.3%)	
	9. Educational Services 24,619 (2.7%)	
	10. Wholesale Trade-Nondurable 24,325 (2.7%)	

Total Metro Employees: 902,344  
 Top 10 Total Employees: 453,157 (50.2%)

BALTIMORE

Largest Local Banks

Bank of Baltimore (2.4 Bil)  
 Chase Bank of MD (1.0 Bil)  
 First National (6.8 Bil)  
 Maryland National (11.8 Bil)  
 Mercantile - Safe Dep. (2.2 Bil)  
 Provident (1.6 Bil)

Colleges and Universities

Johns Hopkins (4,335)  
 Towson State (15,034)  
 Morgan State (4,689)  
 Coppin State College (2,578)  
 Loyola College (6,358)  
 U of MD @ Baltimore (4,727)  
 U of MD Baltimore County (10,150)

Military Bases

Ft. Meade (19,500)

Unemployment

Dec 82: 9.8%  
 Sep 83: 7.0%  
 Sep 84: 6.2%  
 Sep 85: 5.0%  
 Aug 86: 4.8%  
 Aug 87: 4.3%  
 Aug 88: 4.5%  
 Jul 89: 4.3%  
 Jul 90: 4.9%  
 Jul 91: 6.2%  
 Jul 92: 7.4%  
 Jul 93: 7.8%  
 Jul 94: 6.3%

RADIO BUSINESS INFORMATION

Total Full-Time Students: 66,216

Heavy Agency Radio Users

Trahan Burden  
 W.B. Doner  
 Grey, Kirk, Van Sant  
 Earl Palmer Brown  
 Eisner

Largest Local Radio Accounts

Bell Atlantic  
 Coca Cola  
 McDonalds  
 Giant Food

Source of Regional Dollars

Washington  
 Philadelphia  
 Richmond

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Baltimore Sun	217,000	108,000	446,000	Times-Mirror

COMPETITIVE MEDIA

Major Over the Air Television

WBAL	Baltimore	11	CBS	Hearst
WBFF	Baltimore	45	Fox	Sinclair
WJZ	Baltimore	13	ABC	Westighthouse
WMAR	Baltimore	2	NBC	Scripps-Howard
WMPB	Baltimore	67	PBS	
WNUV	Baltimore	54		
WMPT	Annapolis	22	PBS	
WHSW	Baltimore	24		Home Shopping

Best Restaurants

Prime Rib  
 Linwoods  
 Palo Grill  
 Citronelle  
 Phillip's Crab House  
 Haussners

Best Hotels

Harbor Court  
 Colonnade  
 Hyatt Regency

Best Golf Courses

Baltimore CC -  
 Five Farms  
 Pine Ridge  
 Turf Valley

WEATHER DATA

Elevation: 148  
 Annual Precipitation: 41.6 in.  
 Annual Snowfall: 21.9 in.  
 Average Windspeed: 9.5 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	41.9	86.7	65.1
Avg. Min. Temp:	24.9	66.5	44.8
Average Temp:	33.4	76.6	55.0

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 45 - 65 K	\$ 66 - 89 K	\$ 90 - 129 K
Gen. Sales Mgrs.	35 - 45 K	46 - 67 K	68 - 100 K
Sales People	20 - 32 K	33 - 50 K	51 - 80 K
Program Dir.	30 - 40 K	41 - 55 K	56 - 82 K
Avg. Air Talent	18 - 30 K	31 - 48 K	49 - 73 K

Highest Paid GM :	\$ 195,000	Highest Paid PD:	\$ 105,000
Highest Paid GSM:	129,000	Highest Paid	
Highest Paid		Air Talent :	159,000
Sales Person:	120,000		

\* Estimates as of February 1994

BALTIMORE

Highest Billing Stations

1. WBAL (N/T)	\$12,100,000 *
2. WQSR-F (O)	9,700,000
3. WWMX-F (AC)	9,200,000
4. WPOC-F (C)	9,000,000
5. WLIF-F (SAC)	7,000,000
6. WIYY-F (AOR)	6,300,000
7. WXYV-F (B)	6,100,000
8. WERQ-F (B/CHR)	3,000,000
9. WWIN-F (B/AC)	2,800,000
10. WSSF-F (SAC)	2,600,000 **
11. WCBM (T)	2,100,000
12. WGRX-F (AOR)	1,500,000
13. WCAO (G)	1,100,000

\* WBAL total includes baseball.  
\*\* Station now programs Oldies-70's

NOTE: WHFS revenue is counted  
in Washington only.

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. Hearst combo	\$18,400,000 (26.2%)
2. Capitol duop	11,800,000 (16.8%)
3. Amer. Radio combo	10,300,000 (14.7%)
4. WPOC-F	9,000,000 (12.8%)
5. Granum combo	7,200,000 (10.3%)
6. WLIF-F	7,000,000 (10.0%)
7. Radio One duop	6,000,000 ( 8.6%)

Duopolies in Place or Pending

WWMX-F, WSSF-F (Capitol)  
WWIN A/F, WOLB, WERQ-F (Radio One)

% of Revenue Controlled by Duopolies: 25.4%

Viable Radio Stations

WBAL	WSSF-F
WPOC-F	WWIN-F
WXYV-F	WGRX-F
WERQ-F	WCBM
WQSR-F	WCAO (1/2)
WWMX-F	WHFS-F
WLIF-F	(1/2)
WIYY-F	WJFK (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$177,000,000	39.5	.0086
Radio	70,100,000	15.7	.0034
Newspaper	176,900,000	39.5	.0086
Outdoor	17,600,000	3.9	.0009
Cable TV	6,300,000	1.4	.0003
	<u>\$447,900,000</u>		<u>.0218</u>

Radio Revenue Breakdown

Local	75.1%	\$52,600,000 (+ 8%)
Ntl/Ntwk	24.9%	17,500,000 (+17%)

Trade is about \$1,200,000 which is 2.3%  
of local -- down from 2.7% in 1993.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WITH		\$ 1,740,000
1989	WFBR, WLIF-F	From JAG to Infinity	22,000,000
1989	WYST A/F	From United to TA/Shaw	11,000,000 (E) (canceled)
1989	WWIN A/F	From Ragan Henry to Almic	6,900,000 (canceled)
1990	WEBB	Sold by Brunson	1,400,000 (E)
1991	WWIN AF		4,700,000
1992	WITH	Sold to Capital Kids Radio	762,500 (canceled)
1993	WERQ AF	From United to Radio One	9,000,000 (D)
1993	WVRT-F	From Scripps-Howard to Capital	9,750,000 (D)
1993	WFEL (Towson)	Sold to Capitol Kids Radio	521,000
1994	WITH	Sold to Guardian	850,000
1994	WCAO, WVEE-F	From Summit to Granum	16,700,000
1994	WBMD, WQSR-F	From Sconnix to American Radio Systems	39,000,000

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

BATON ROUGE

1994 ARB Rank: 81  
 1994 MSA Rank: 91  
 1994 DMA Rank: 94  
 FM Base Value: \$2,500,000  
 Base Value % : 14.3%

1994 Revenue: \$17,500,000  
 Rev per Share Point: \$235,849  
 Population per Station: 36,758 (12)  
 1994 Revenue Change: +8.0%  
 Station Turnover: 0%

Manager's Market Ranking (current): 3.1  
 Manager's Market Ranking (future) : 3.6  
 Duncan's Radio Market Grade: II Below Avg  
 Mathematical Market Grade: II Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	12.8	12.2	12.8	15.1	16.2	17.5					
Yearly Growth Rate (89-94): 6.4%											
Projected Revenue Estimates:							18.6	19.8	21.1	22.4	23.9
Revenue per Capita:	24.33	23.10	24.02	27.76	29.40	31.36					
Yearly Growth Rate (89-94): 5.4%											
Projected Revenue per Capita:							33.05	34.84	36.72	38.70	40.79
Resulting Revenue Estimate:							18.6	19.9	21.2	22.6	24.0
Revenue as % of Retail Sales:	.0034	.0030	.0030	.0034	.0035	.0036					
Mean % (89-94): .00332%											
Resulting Revenue Estimate:							17.7	18.3	18.9	19.6	20.3
MEAN REVENUE ESTIMATE:							18.3	19.3	20.4	21.5	22.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.526	.528	.533	.544	.551	.558	.564	.570	.577	.584	.588
Retail Sales (billions):	3.8	4.1	4.2	4.4	4.6	4.9	5.3	5.5	5.7	5.9	6.1

Below-the-Line Listening Shares: 11.6%  
 Unlisted Station Listening: 14.2%  
 Total Lost Listening: 25.8%  
 Available Share Points: 74.2  
 Number of Viable Stations: 10  
 Mean Share Points per Station: 7.4  
 Median Share Points per Station: 5.0  
 Rev. per Available Share Point: \$235,849  
 Estimated Rev. for Mean Station: \$1,745,283

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations participate...Managers predict 8 to 9% revenue increase in 1995...

Household Income: \$35,076  
 Median Age: 30.5 years  
 Median Education: 12.6 years  
 Median Home Value: \$66,600  
 Population Change (1993-1998): 5.9%  
 Retail Sales Change (1993-1998): 30.3%  
 Number of Class B or C FM's: 8  
 Revenue per AQH: \$28,226  
 Cable Penetration: 72% (TCI)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	70.4	<15	21.9	Non High School
Black	28.2	15-30	21.6	Grad: 23.2
Hispanic	1.4	30-50	23.8	
Other	0.0	50-75	19.4	High School Grad: 31.5
		75+	13.3	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 22.9

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Petrochemicals		Premier Bancorp	Turner Industries (484)
Government			
Shipping/Port			
Rubber Products			

INC 500 Companies

Employment Breakdowns

Combined Resources Tech. (120)  
 Interbio (343)

By Industry (SIC):

1. Heavy Construction Contractors	16,086	(8.8%)
2. Health Services	15,639	(8.6%)
3. Eating and Drinking Places	13,030	(7.2%)
4. Business Services	12,302	(6.8%)
5. Special Trade Contractors	11,329	(6.2%)
6. Chemicals and Allied Products	7,839	(4.3%)
7. Wholesale Trade-Durable Goods	7,714	(4.2%)
8. Food Stores	7,055	(3.9%)
9. Engineering & Mngmnt Svcs.	6,550	(3.6%)
10. General Merchandise Stores	5,838	(3.2%)

Total Metro Employees: 181,918  
 Top 10 Total Employees: 103,382 (56.8%)

By Occupation:

Manag/Prof.	64,614	(27.7%)
Tech/Sales/Admin.	78,339	(33.6%)
Service	29,120	(12.5%)
Farm/Forest/Fish	2,695	(1.2%)
Precision Prod.	29,566	(12.7%)
Oper/Fabri/Labor	28,756	(12.3%)

BATON ROUGE

Largest Local Banks

Baton Rouge Bank (131 Mil)  
 City National (895 Mil)  
 First National Bankers (101 Mil)  
 Guaranty Bank (169 Mil)  
 Hancock Bank (509 Mil)  
 Hibernia (NA)  
 Premier (NA)  
 Sunburst (477 Mil)

Colleges and Universities

LSU (25,307)  
  
 Total Full-Time Students: 30,275

Military Bases

Unemployment

Viable Radio Stations

WYNK-F WTGE-F  
 KQXL-F WGGZ-F  
 KRVE-F WJBO  
 WXOK WKJN-F  
 WFMF-F WYCT-F

Jun 79: 7.2%  
 Dec 82: 9.6%  
 Sep 83: 10.2%  
 Sep 84: 8.3%  
 Aug 85: 10.1%  
 Aug 86: 10.1%  
 Aug 87: 8.9%  
 Aug 88: 9.1%  
 Jul 88: 8.8%  
 Jul 89: NA  
 Jul 90: NA  
 Jul 91: 7.5%  
 Jul 92: 7.2%  
 Jul 93: 6.9%  
 Jul 94: 7.8%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users      Largest Local Radio Accounts      Source of Regional Dollars

Garrison Root      Coca Cola  
 McDonalds  
 Sonic Restaurants  
 Lane Chevrolet

Highest Billing Stations

1. WYNK-AF (C) \$3,600,000
2. KQXL-F (B) 2,500,000
3. WKJN-F (C) 2,200,000
4. WJBO (N/T) 1,800,000
5. WFMF-F (CHR) 1,600,000
6. KRVE-F (AC) 1,450,000
7. WTGE-F (AOR) 1,200,000
8. WXOK (B) 1,100,000
9. WGGZ-F (O) 1,100,000
10. WYCT-F (C) 900,000

Duop. in Place or Pending  
 WXOK, KQXL-F, WXL-T-F  
 (Citywide)  
 % of Rev. Controlled by  
 Duopolies: 25.7%

Major Daily Newspapers      AM      PM      SUN  
 Baton Rouge Advocate      75,000           118,000

Owner

Manship

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. Citywide duop \$4,500,000 (25.7%)
  2. WYNK A/F 3,600,000 (20.6%)
  3. WJBO, WFMF-F 3,400,000 (19.4%)
  4. WJBR, WKJN-F 2,400,000 (13.7%)

COMPETITIVE MEDIA

Major Over the Air Television

WAFB Baton Rouge 9 CBS American Family  
 WBRZ Baton Rouge 2 ABC Manship  
 WLPB Baton Rouge 27 PBS  
 WRBT Baton Rouge 33 NBC Vetter Comm.  
 WGMB Baton Rouge 44 Fox Galloway

Best Restaurants

Ruth Chris  
 Chalet Brandt  
 Mike Anderson's  
 JuBan's

Best Hotels

Hilton  
 Sheraton  
 Sterling Suites  
 Marriott

Best Golf Courses

CC of Louisiana  
 Baton Rouge CC  
 Bluffs on  
 Thompson Creek

WEATHER DATA

NO WEATHER DATA AVAILABLE.  
 See New Orleans for an approximation.

MARKET SALARY ESTIMATES

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$39,800,000	38.2	.0081
Radio	17,500,000	16.8	.0036
Newspaper	41,400,000	39.7	.0084
Outdoor	3,700,000	3.5	.0008
Cable TV	1,900,000	1.8	.0004
	\$104,300,000		.0213

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med. Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 40 - 50 K	\$ 51 - 72 K	\$ 73 - 100 K
Gen. Sales Mgrs.	30 - 40 K	41 - 65 K	65 - 90 K
Sales People	12 - 25 K	25 - 40 K	41 - 60 K
Program Dir.	23 - 30 K	31 - 43 K	44 - 59 K
Avg. Air Talent	14 - 19 K	20 - 28 K	29 - 39 K

Highest Paid GM : \$  
 Highest Paid GSM: 110,000  
 Highest Paid Sales Person: 125,000  
 Highest Paid Air Talent : 64,000

\* Estimates as of February 1994

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local 85.6% \$15,000,000 (+ 3.4%)  
 Ntl/Ntwk 14.4% 2,500,000 (+47.8%)

Major Radio Station Sales Since 1990

1990 WTKL      Assumption of debt  
 1990 WXOK      Assumption of debt  
  
 1993 WXL-T-F (Kentwood)      Sold to owners of WXOK, KQXL-F      \$ 1,900,000 (D)  
  
 1994 WLUX      Sold by Swaggert      450,000

Trade is about \$1,500,000 which is 10% of local. In 1993 it was 13% of local.

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

BEAUMONT-PORT ARTHUR

1994 ARB Rank: 126  
 1994 MSA Rank: 128  
 1994 DMA Rank: 135  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$8,000,000  
 Rev per Share Point: \$140,351  
 Population per Station: 26,945 (11)  
 1994 Revenue Change: +11.4%  
 Station Turnover: 22.0% (94 only)

Manager's Market Ranking (current): 3.2  
 Manager's Market Ranking (future) : 3.9  
 Duncan's Radio Market Grade: III Average  
 Mathematical Market Grade: III Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	6.9	7.2			7.2	8.0					
Yearly Growth Rate (89-94): 5.6% - assigned											
Projected Revenue Estimates:							8.4	8.9	9.4	9.9	10.5
Revenue per Capita:	18.80	19.77		19.40	21.45						
Yearly Growth Rate (89-94): 4.9% - assigned											
Projected Revenue per Capita:							22.50	23.60	24.76	25.97	27.25
Resulting Revenue Estimate:							8.5	9.0	9.5	10.1	10.7
Revenue as % of Retail Sales:	.0029	.0029		.0024	.0026						
Mean % (89-94): .0025% (93-94 only)											
Resulting Revenue Estimate:							8.3	8.5	9.0	9.3	9.8
							8.4	8.8	9.3	9.8	10.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.367	.365			.371	.373	.376	.381	.385	.389	.392
Retail Sales (billions):	2.4	2.5			3.0	3.1	3.3	3.4	3.6	3.7	3.9

Below-the-Line Listening Shares: 29.1%  
 Unlisted Station Listening: 13.9%  
 Total Lost Listening: 43.0%  
 Available Share Points: 57.0  
 Number of Viable Stations: 9  
 Mean Share Points per Station: 6.3

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

Median Share Points per Station: 7.3  
 Rev. per Available Share Point: \$140,351  
 Estimated Rev. for Mean Station: \$884,210

**COMMENTS** -- Market reports revenue to Miller, Kaplan... All viable stations participate... KHYS-F reports to Houston and none of its rev. is included even though it is the leading station (12+) in Beaumont... Managers predict 7 to 8% increase in 1995...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$ NA				
Median Age: 34.2	White NA	<15 NA	12-24 NA	Non High School
Median Education: NA	Black NA	15-30 NA	25-54 NA	Grad:
Median Home Value: \$ NA	Hispanic NA	30-50 NA	55+ NA	NA
Population Change (1993-1998): 4.8%	Other NA	50-75 NA		High School Grad:
Retail Sales Change (1993-1998): 21.4%		75+ NA		NA
Number of Class B or C FM's: 7				College 1-3 years:
Revenue per AQH: \$17,242				NA
Unemployment (July 1994): NA				College 4+ years:
Cable Penetration: NA				NA

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers AM PM SUN Owner Highest Billing Stations Highest Billing Radio Entities

- |                           |                                       |
|---------------------------|---------------------------------------|
| 1. KYKR-F (C) \$2,000,000 | 1. Gulfstar combo \$3,400,000 (42.5%) |
| 2. KAYD-F (C) 1,800,000   | 2. KAYD-F, KQXY-F 2,400,000 (30.0%)   |
| 3. KLVI (N/T) 1,400,000   |                                       |
| 4. K10C-F (CHR) 1,000,000 | <u>Duopolies in Place or Pending</u>  |
| 5. KKMY-F (AC) 800,000    | KAYD-F, KQXY-F (Local)                |
| 6. KQXY-F (SAC) 510,000   |                                       |
| 7. KALO (B) 350,000       | % of Revenue Controlled by Duopolies: |
| 8. KTFA-F (REL) 330,000   | 30.0%                                 |

COMPETITIVE MEDIA

Major Over the Air Television

Media Revenue Estimates	Revenue	%	% of Retail Sales	Viable Radio Stations	Radio Revenue Breakdown
Television	\$19,900,000			KHYS-F KLVI	Local 90.3% \$7,200,000 (+13.8%)
Radio	8,000,000		.0026	KYKR-F KALO	National 9.7% 800,000 (+2.0%)
Newspaper				KAYD-F KQXY-F	
Outdoor				KXMY-F KOLE	
Cable TV				K10C-F	
NOTE: Use Newspaper and Outdoor estimates with caution.					

Major Radio Station Sales Since 1990

NO WEATHER DATA AVAILABLE

1994 KALO Sold by Clear Channel \$ 450,000  
 1994 K10C-F Sold to Bill Sherrard 2,050,000

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

**BILLINGS**

1994 ARB Rank: 239	1994 Revenue: \$5,100,000	Manager's Market Ranking (current): 3.0
1994 MSA Rank: 279	Rev per Share Point: \$60,498	Manager's Market Ranking (future): 3.1
1994 DMA Rank: 175	Population per Station: 8,682 (11)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +10.7%	Mathematical Market Grade: IV Average
Base Value % : NA	Station Turnover: 63.0%	

**REVENUE HISTORY AND PROJECTIONS**

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	4.0	4.2	4.3	4.5	4.6	5.1						
Yearly Growth Rate (89-94): 5.0%												
Projected Revenue Estimates:							5.4	5.6	5.9	6.2	6.5	
Revenue per Capita:	34.48	37.17	38.05	38.79	38.65	42.14						
Yearly Growth Rate (89-94): 4.2%												
Projected Revenue per Capita:							43.90	45.75	47.68	49.68	51.76	
Resulting Revenue Estimate:							5.4	5.8	6.1	6.5	6.8	
Revenue as % of Retail Sales: .0041	.0039	.0038	.0035	.0031	.0032							
Mean % (89-94): .00315% (93-94 only)												
Resulting Revenue Estimate:							5.4	6.0	6.3	6.9	7.2	
								5.4	5.8	6.1	6.5	6.8

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.116	.113	.113	.116	.119	.121	.124	.126	.128	.130	.132
Retail Sales (billions):	.98	1.07	1.17	1.27	1.47	1.59	1.7	1.9	2.0	2.2	2.3

Below-the-Line Listening Shares: 1.2%  
 Unlisted Station Listening: 14.5%  
 Total Lost Listening: 15.7%  
 Available Share Points: 84.3  
 Number of Viable Stations: 8  
 Mean Share Points per Station: 10.5  
 Median Share Points per Station: 7.6  
 Rev. per Available Share Point: \$ 60,498  
 Estimated Rev. for Mean Station: \$635,231

**Confidence Levels**

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

**COMMENTS** - Market does not report revenue to an accountant...

	<u>Ethnic</u> <u>Breakdowns (%)</u>	<u>Income</u> <u>Breakdowns (%)</u>	<u>Age</u> <u>Breakdowns (%)</u>	<u>Education</u> <u>Levels</u>
Household Income: \$31,932				
Median Age: 34.3 years	White 96.0	<15 31.0	12-24 22.8	Non High School
Median Education: 12.7 years	Black 0.3	15-30 32.4	25-54 55.1	Grad: 23.4
Median Home Value: \$65,900	Hispanic 2.5	30-50 25.2	55+ 22.2	
Population Change (1993-1998): 9.8%	Other 1.2	50-75 8.2		High School Grad:
Retail Sales Change (1993-1998): 46.5%		75+ 3.2		36.9

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
 College 1-3 years: 19.8  
 College 4+ years: 19.9

**COMMERCE AND INDUSTRY**

**Important Business and Industries**

Agribusiness  
 Oil Refining

**Largest Local Banks**

American Bank (138 Mil)  
 First Bank of Montana (1.3 Bil)  
 First Interstate (707 Mil)  
 Montana Bank (322 Mil)  
 Norwest (228 Mil)

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET.

**Major Daily Newspapers**

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Billings Gazette	46,000		54,000	Lee

**Highest Billing Stations**

- KCTR AF (C) \$2,000,000
- KKBR-F (O) 700,000
- KRXX-F (AOR) 650,000
- KYYA-F (CHR) 600,000
- KOHZ-F (SAC) 400,000
- KBLG (T) 300,000
- KIDX-F (C) 250,000

**Highest Billing Radio Entities**

- (Includes duopolies and combos)
- DeShutes duop \$2,700,000 (52.9%)
  - Fisher duop 1,550,000 (30.4%)

**COMPETITIVE MEDIA**

**Major Over the Air Television**

KOUS Hardin	4	ABC	Big Horn
KTVQ Billings	2	CBS	
KULR Billings	8	NBC	Dix

**Duopolies in Place or Pending**

KBLG, KRXX-F, KYYA-F (Fisher)  
 KCTR A/F, KKBR-F (DeShutes)

% of Revenue Controlled by Duopolies: 83.3%

**Media Revenue Estimates**

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$10,600,000	35.3	.0067
Radio	5,100,000	17.0	.0032
Newspaper	12,500,000	41.7	.0079
Outdoor	1,100,000	3.7	.0007
Cable TV	700,000	2.3	.0014
	\$30,000,000		.0139

**Viable Radio Stations**

KCTR A/F	KOHZ-F
KRXX-F	KDWG
KKBR-F	KGHL (1/2)
KYYA-F	KBMJ-F (1/2)
KBLG	

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET

NOTE: Use Newspaper and Outdoor estimates with caution.

**Some Recent Station Sales**

1991 KGHL, KIDX-F	\$1,000,000
1992 KYYA-F From Meyer to Sunbrook	415,000 (D)
1993 KZLS-F Sold to Citadel	300,000 (D)
1993 KDWG-F (Hardin)	450,000
1994 KDWG, KCTR-F, KKBR-F From Citadel to Deschutes	3,100,000 (D)
1994 KURL Sold by Christian Enterprises	300,000
1994 KBLG, KRXX-F, KYYA-F From Sunbrook to Fisher	1,600,000 (E) (D)

**WEATHER DATA**

NO WEATHER DATA AVAILABLE

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

BINGHAMTON

1994 ARB Rank: 155	1994 Revenue: \$ 7,700,000	Manager's Market Ranking (current): 2.7
1994 MSA Rank: 167	Rev per Share Point: \$ 98,844	Manager's Market Ranking (future): 3.0
1994 DMA Rank: 150	Population per Station: 19,982 (11)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +5.3%	Mathematical Market Grade: IV Below Avg
Base Value % : NA	Station Turnover: 50.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	7.1	7.3	6.7	7.0	7.3	7.7						
Yearly Growth Rate (89-94):	4.7% - assigned growth rate											
Projected Revenue Estimates:							8.1	8.4	8.8	9.3	9.7	
Revenue per Capita:	26.89	27.65	25.37	26.52	27.65	29.17						
Yearly Growth Rate (89-94):	4.3% - assigned rate											
Projected Revenue per Capita:							30.42	31.73	33.10	34.52	36.00	
Resulting Revenue Estimate:							8.1	8.4	8.8	9.1	9.6	
Revenue as % of Retail Sales:	.0038	.0035	.0035	.0035	.0037	.0037						
Mean % (89-94):	.00362%											
Resulting Revenue Estimate:							NM	8.0	8.1	8.2	8.3	
							MEAN REVENUE ESTIMATE:	8.1	8.3	8.6	8.9	9.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.264	.264	.265	.264	.264	.264	.265	.265	.265	.265	.266
Retail Sales (billions):	1.88	1.92	1.91	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.3

Below-the-Line Listening Shares: 2.8%  
 Unlisted Station Listening: 19.3%  
 Total Lost Listening: 22.1%  
 Available Share Points: 77.9  
 Number of Viable Stations: 8  
 Mean Share Points per Station: 9.7  
 Median Share Points per Station: 8.6  
 Rev. per Available Share Point: \$98,844  
 Estimated Rev. for Mean Station: \$958,793

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS

Market does not report revenue to an accountant. . .  
 Managers predict 5 to 6% revenue increase in 1995. . .

Household Income: \$32,392  
 Median Age: 34.7 years  
 Median Education: 12.2 years  
 Median Home Value: \$82,400  
 Population Change (1993-1998): 0.2%  
 Retail Sales Change (1993-1998): 11.5%  
 Number of Class B or C FM's: 3  
 Revenue per AQH: \$27,113  
 Unemployment (July 1994): 4.9%  
 Cable Penetration: 76% (NewChannels)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>		
White	97.0	<15	23.1	12-24	21.8	Non High School
Black	1.6	15-30	29.2	25-54	50.0	Grad: 30.2
Hispanic	1.0	30-50	26.5	55+	28.2	High School
Other	0.4	50-75	15.6			Grad: 39.5
		75+	5.6			College 1-3 years: 14.9
						College 4+ years: 15.4

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries  
 Electrical Equipment  
 Shoes/Clothing  
 Photographic Equipment

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Highest Billing Stations</u>	<u>Duop. in Place or Pending</u>
Binghamton Press	68,000			Gannett		
Binghamton Sun Bulletin			84,000	Gannett	1. WHWK-F (C) \$ 2,000,000	WMRV A/F, WMXW-F (Enterprise)

COMPETITIVE MEDIA

Major Over the Air Television

WBNG Binghamton 12 CBS Gateway  
 WICZ Binghamton 40 NBC Stainless  
 WMGC Binghamton 34 ABC Citadel  
 WSKG Binghamton 46 PBS

2. WAAL-F (CHR) 1,500,000  
 3. WMXW-F (SAC) 1,300,000  
 4. WMBF (N/T) 750,000  
 5. WMRV-AF (AC) 725,000  
 6. WKGB-F (AOR) 690,000  
 7. WGRG-F (CHR) 440,000  
 8. WINR (ST) 330,000

% of Rev. Controlled by Duopolies: 26.3%

Viable Radio Stations

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$15,600,000	33.1	.0074
Radio	7,700,000	16.3	.0037
Newspaper	20,600,000	43.7	.0098
Outdoor	1,900,000	4.0	.0009
Cable TV	<u>1,300,000</u>	2.8	<u>.0006</u>
	\$47,100,000		.0224

Highest Billing Radio Entities  
 (Includes duopolies and combos)

1. Amer. Radio combo \$2,750,000 (35.7%)  
 2. Enterprise duop 2,025,000 (26.3%)  
 3. Regional combo 1,600,000 (20.8%)

WHWK-F WMRV A/F  
 WMBF WKGB-F  
 WAAL-F WGRG-F  
 WMXW-F WINR

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1991 WEBO/WQXT-F (Owego) \$ 1,300,000  
 1993 WMXW-F Sold to Enterprise 3,250,000 (D)  
 1993 WMRV A/F Sold to Enterprise NA

1994 WMBF, WHWK-F From Amer. Radio Syst. to Wicks 4,800,000

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



**BIRMINGHAM**

1994 ARB Rank: 53	1994 Revenue: \$29,900,000	Manager's Market Ranking (current): 3.5
1994 MSA Rank: 66	Rev per Share Point: \$358,944	Manager's Market Ranking (future) : 3.5
1994 DMA Rank: 50	Population per Station: 38,765 (20)	Duncan's Radio Market Grade: 11 Average
FM Base Value: \$4,500,000	1994 Revenue Change: +10.3%	Mathematical Market Grade: 11 Average
Base Value % : 15.1%	Station Turnover: 29.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	24.5	24.7	24.1	25.1	27.0	29.9						
Yearly Growth Rate (89-94):	4.0% (assigned rate of 5.6%)											
Projected Revenue Estimates:							31.6	33.3	35.2	37.2	39.3	
Revenue per Capita:	28.86	28.96	28.06	29.15	31.00	34.09						
Yearly Growth Rate (89-94):	3.5%											
Projected Revenue per Capita:							35.28	36.52	37.80	39.12	40.49	
Resulting Revenue Estimate:							31.2	32.6	34.1	35.6	37.2	
Revenue as % of Retail Sales:	.0041	.0040	.0038	.0039	.0038	.0039						
Mean % (89-94):	.00392%											
Resulting Revenue Estimate:							32.5	34.1	36.1	38.0	39.6	
							MEAN REVENUE ESTIMATE: 31.8 33.3 35.1 36.9 38.7					

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.849	.853	.859	.861	.871	.877	.885	.894	.903	.911	.918
Retail Sales (billions):	6.0	6.2	6.3	6.5	7.1	7.7	8.3	8.7	9.2	9.7	10.1

Below-the-Line Listening Shares: 7.2%  
 Unlisted Station Listening: 9.5%  
 Total Lost Listening: 16.7%  
 Available Share Points: 83.3  
 Number of Viable Stations: 14  
 Mean Share Points per Station: 6.0  
 Median Share Points per Station: 4.7  
 Rev. per Available Share Point: \$358,944  
 Estimated Rev. for Mean Station: \$2,153,661

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...WATV, WJLD, WDJC-F, WYDE, WWBR-F and WTUG-F do not cooperate so estimates were made...Managers predict 5 to 7% revenue increase in 1995...

Household Income: \$31,869  
 Median Age: 34.5 years  
 Median Education: 12.4 years  
 Median Home Value: \$59,200  
 Population Change (1993-1998): 4.6%  
 Retail Sales Change (1993-1998): 36.8%  
 Number of Class B or C FM's: 8  
 Revenue per AQH: \$25,843  
 Cable Penetration: 65% (Time Warner)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 73.9	<15 23.1	12-24 21.6	Non High School
Black 25.7	15-30 24.2	25-54 51.9	Grad: 28.3
Hispanic 0.4	30-50 25.0	55+ 26.5	
Other 0.0	50-75 17.2		High School Grad: 28.8
	75+ 10.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 24.2

College 4+ years: 18.7

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Iron and Steel	Vulcan Materials (338)	AmSouth Bancorporation	American Cast Iron Pipe (483)
Fabricated Metals		Bruno's	BE & K (305)
Government		Compass Bancshares	Coca-Cola Bottling Co. United (452)
Textiles		First Alabama Bancshares	McWane (399)
Coal Mining		Protective Life	Parisian (343)
		Sonat	
		SouthTrust	
		Torchmark	

INC 500 Companies

Employment Breakdowns

Larkin Industries (124)  
 Allen-Culton (200)  
 AmChex Collection Svcs.

By Industry (SIC):

1. Health Services	39,192	(10.7%)
2. Wholesale Trade-Durable Goods	21,467	(5.9%)
3. Business Services	19,769	(5.4%)
4. Eating and Drinking Places	19,254	(5.3%)
5. General Contractors	17,915	(4.9%)
6. Special Trade Contractors	14,092	(3.8%)
7. Electric, Gas & Sanitary Svcs.	12,145	(3.3%)
8. Membership Organizations	10,816	(3.0%)
9. Primary Metal Industries	10,401	(2.8%)
10. Insurance Carriers	10,022	(2.7%)

By Occupation:

Manag/Prof.	104,029	(25.6%)
Tech/Sales/Admin.	140,598	(34.7%)
Service	47,305	(11.6%)
Farm/Forest/Fish	5,552	(1.4%)
Precision Prod.	47,530	(11.7%)
Oper/Fabri/Labor	60,901	(15.0%)

Total Metro Employees: 366,075  
 Top 10 Total Employees: 175,073 (47.8%)

BIRMINGHAM

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
AmSouth (8.4 Bil)	University of Alabama-Birm. (16,289)		Dec 82: 15.6% Jul 89: 6.1%
Central Bank (5.1 Bil)	Birmingham Southern (1,623)		Sep 83: 11.5% Jul 90: 5.7%
First Alabama (7.0 Bil)	Samford (4,164)		Sep 84: 9.7% Jul 91: 5.8%
First Commercial (339 Mil)			Aug 85: 6.9% Jul 92: 6.8%
Nat. Bank of Commerce (368 Mil)			Aug 86: 9.0% Jul 93: 6.0%
SouthTrust (4.4 Bil)			Aug 87: 6.3% Jul 94: 4.2%
	Total Full-Time Students: 25,152		Aug 88: 5.8%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Steiner Bressler	Bruno's	Atlanta	1. WZZK-AF (C) \$7,500,000
Ballard Covert	Winn Dixie	Memphis	2. WMJJ-F (AC) 3,700,000
Moore & Moore			WENN-F (B) 3,700,000
Perry Harper			4. WZRR-F (AOR) 3,200,000
			5. WERC (N/T) 2,500,000
			6. WMXQ-F (AC/CHR) 2,400,000
			7. WODL-F (O) \$ 1,800,000
			8. WDJC-F (REL) 1,200,000
			9. WAPI (ST) 800,000
			10. WJOX (SPRTS) 600,000
			11. WATV (B) 500,000
			12. WAGG (G) 440,000
			<u>Highest Billing Radio Entities</u> (Includes duopolies and combos)
			1. NewCity duop \$ 9,300,000 (31.1%)
			2. Dick duop 7,000,000 (23.4%)
			3. WERC, WMJJ-F, WOWC-F 6,400,000 (21.4%)
			4. WAGG, WENN-F 4,140,000 (13.8%)
<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Birmingham Post Herald	56,000		
Birmingham News		152,000	199,000
JOA			
			<u>Owner</u>
			Scripps-Howard
			Newhouse
			<u>Viabile Radio Stations</u>
			WZZK A/F WZRR-F WWRB-F WJOX
			WENN-F WMXQ-F WOWC-F WDJC-F
			WMJJ-F WATV WAPI WTUG-F
			WERC WODL-F
			<u>Duopolies in Place or Pending</u>
			WZZK A/F, WODL-F (NewCity)
			WJOX, WZRR-F, WAPI, WMXQ-F (Dick)
			WERC, WMJJ-F, WOWC-F (Local)
			% of Revenue Controlled by Duopolies: 75.9%

COMPETITIVE MEDIA

Major Over the Air Television

WBIQ	Birmingham	10	PBS
WBMG	Birmingham	42	CBS Park
WBRC	Birmingham	6	ABC Great American
WTTO	Birmingham	21	Fox Abry
WVTM	Birmingham	13	NBC Times-Mirror
WABM	Birmingham	68	

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Cobb Lane	Wynfrey	CC of Birmingham
La Paz	Pickwick	Shoal Creek
Winston's	Tutweiler	Pine Tree CC
Southpoint		Riverchase CC
		Mountain Brook
		Greystone GC

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 50 - 65 K	\$ 66 - 90 K	\$ 91 - 120 K
Gen. Sales Mgrs.	35 - 49 K	50 - 65 K	66 - 95 K
Sales People	----	----	----
Program Dir.	----	----	----
Avg. Air Talent	----	----	----

Highest Paid GM :	\$ 160,000	Highest Paid PD:	\$ 90,000
Highest Paid GSM:	140,000	Highest Paid	
Highest Paid		Air Talent :	NA
Sales Person:	100,000		

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$67,700,000	37.6	.0088
Radio	29,900,000	16.6	.0039
Newspaper	72,600,000	40.4	.0094
Outdoor	6,500,000	3.6	.0008
Cable TV	3,200,000	1.8	.0004
	\$179,900,000		.0233

\* Estimates as of February 1994  
LIMITED DATA FROM THIS MARKET. USE WITH CAUTION.

LMA'S, SMA'S, ETC.

WYDE and WWRB-F	
<u>Radio Revenue Breakdown</u>	
Local	74.7% \$22,900,000 (+8.0%)
National	25.3% 7,000,000 (+16.9%)
Trade	is about \$1,800,000 which equals about 7.9% of local. In 1993 it was about 10.3%.

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation:	620
Annual Precipitation:	53.5 in.
Annual Snowfall:	1.2 in.
Average Windspeed:	7.4 (S)
	<u>TOTAL YEAR</u>
	JAN
Avg. Max. Temp:	54.3
	JUL
Avg. Min. Temp:	34.1
	69.5
Average Temp:	44.2
	79.9
	62.4

Major Radio Station Sales Since 1989

1990	WERC	From SunGroup to Ameron	\$ 4,200,000
1990	WMJJ-F	From Capitol (Johnson) to Ameron	16,500,000
1990	WYDE	From Brandon to Guardian	1,000,000
1993	WODL-F	From receiver to NewCity	4,400,000 (D)
1993	WAPI A/F	From Dittman to Dick	6,300,000 (D)
1994	WCEO	Sold to Crawford	145,000 (D)
1994	WOWC-F (Jasper)	Sold to WERC, WMJJ-F owner	3,200,000 (D)

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

BISMARCK, ND

1994 ARB Rank: 255  
 1994 MSA Rank: 309  
 1994 DMA Rank: 155 (w/Minot et al)  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$4,000,000  
 Rev per Share Point: \$43,716  
 Population per Station: 8,576 (8)  
 1994 Revenue Change: +8.1%  
 Station Turnover: 0%

Manager's Market Ranking (current): 2.2  
 Manager's Market Ranking (future) : 2.7  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99				
Duncan Revenue Est:	3.0	3.2	3.3	3.5	3.7	4.0									
Yearly Growth Rate (89-94): 5.3%															
Projected Revenue Estimates:							4.2	4.4	4.7	4.9	5.2				
Revenue per Capita:	35.71	38.10	39.28	41.67	43.02	45.97									
Yearly Growth Rate (89-94): 5.2%															
Projected Revenue per Capita:							48.36	50.87	53.52	56.30	59.23				
Resulting Revenue Estimate:							4.3	4.5	4.8	5.1	5.4				
Revenue as % of Retail Sales:	.0043	.0046	.0045	.0041	.0039	.0038									
Mean % (89-94): .0037% - assigned															
Resulting Revenue Estimate:							4.1	4.4	4.7	5.1	5.3				
<u>MEAN REVENUE ESTIMATE:</u>											4.2	4.4	4.7	5.0	5.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.084	.084	.084	.085	.086	.087	.088	.089	.090	.091	.092
Retail Sales (billions):	.69	.70	.74	.85	.96	1.04	1.10	1.20	1.28	1.38	1.44

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 8.5%  
 Total Lost Listening: 8.5%  
 Available Share Points: 91.5  
 Number of Viable Stations: 6.5  
 Mean Share Points per Station: 14.1  
 Median Share Points per Station: 14.1  
 Rev. per Available Share Point: \$ 43,716  
 Estimated Rev. for Mean Station: \$616,393

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Household Income: \$32,930  
 Median Age: 32.9 years  
 Population Change (1993-1998): 5.9%  
 Retail Sales Change (1993-1998): 44.0%  
 Number of B or C FM Stations: 5  
 Revenue per AQH: \$ 25,065  
 Unemployment (July 1994): 3.4%  
 Cable Penetration: NA (Continental)

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET.

COMMERCE AND INDUSTRY

Important Business and Industries    Largest Local Banks  
 Bank of ND (1.0 Bil)  
 Norwest (NA)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$ 7,400,000	35.0	.0371
Radio	4,000,000	19.0	.0038
Newspaper	8,800,000	41.7	.0084
Outdoor	900,000	4.3	.0009
Cable TV	NA	---	---
	\$ 21,100,000		.0202

Highest Billing Stations

RELIABLE ESTIMATES  
 ARE NOT AVAILABLE

Highest Billing Radio Entities

NOT AVAILABLE

Duopolies in Place or Pending

KBMR, KQDY-F, CP 101.5 (Local)  
 % of Rev. Controlled by Duopolies:  
 NA

Viable Radio Stations

KYYY-F    KBYZ-F  
 KKCT-F    KBMR  
 KFYZ    KLXX (1/2)  
 KQDY-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1994    101.5, CP    Sold to KBMR, KQDY-F owner    \$ 250,000 (D)

BLOOMINGTON, IL

1994 ARB Rank: 227  
 1994 MSA Rank: 253  
 1994 DMA Rank: Peoria DMA  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$5,600,000  
 Rev per Share Point: \$97,391  
 Population per Station: 28,333 (4)  
 1994 Revenue Change: +7.7%  
 Station Turnover: 0%

Manager's Market Ranking (current): 3.2  
 Manager's Market Ranking (future): 3.4  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: 1V Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	5.0	4.7	4.6	4.8	5.2	5.6						
Yearly Growth Rate (89-94):	5.1% - assigned											
Projected Revenue Estimates:							5.9	6.2	6.5	6.8	7.2	
Revenue per Capita:	39.37	36.15	35.84	35.82	38.23	40.58						
Yearly Growth Rate (89-94):	3.9% - assigned											
Projected Revenue per Capita:							42.16	43.80	45.52	47.20	49.13	
Resulting Revenue Estimate:							5.9	6.2	6.5	6.8	7.2	
Revenue as % of Retail Sales:	.0051	.0045	.0043	.0040	.0042	.0043						
Mean % (89-94):	.00426% (90-94 only)											
Resulting Revenue Estimate:							5.9	6.1	6.3	6.6	6.9	
							MEAN REVENUE ESTIMATE: 5.9 6.2 6.4 6.7 7.1					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.127	.130	.132	.134	.136	.138	.139	.141	.143	.144	.146
Retail Sales (billions):	.97	1.04	1.07	1.21	1.24	1.31	1.39	1.44	1.49	1.55	1.61

Below-the-Line Listening Shares: 16.8%  
 Unlisted Station Listening: 25.7%  
 Total Lost Listening: 42.5%  
 Available Share Points: 57.5  
 Number of Viable Stations: 4  
 Mean Share Points per Station: 14.4  
 Median Share Points per Station: 13.9  
 Rev. per Available Share Point: \$ 97,391  
 Estimated Rev. for Mean Station: \$1,402,435

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS - Market does not report revenue to accountant...  
 Managers predict 3 to 5% revenue increase in 1995...

Household Income: \$37,924  
 Median Age: 29.6 years  
 Median Education: 12.7 years  
 Median Home Value: \$69,000  
 Population Change (1993-1998): 6.3%  
 Retail Sales Change (1993-1998): 25.7%  
 Number of Class B or C FM's: 2  
 Revenue per AQH: \$42,105  
 Unemployment (July 1994): 3.7%  
 Cable Penetration: NA (TeleCable)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.4	<15 23.1	12-24 32.3	Non High School Grad: 24.0
Black 3.9	15-30 27.2	25-54 47.0	High School Grad: 37.0
Hispanic 1.3	30-50 27.4	55+ 20.7	College 1-3 years: 16.2
Other 0.4	50-75 16.3		College 4+ years: 22.8
	75+ 6.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Farm Machinery  
 Insurance  
 Dairy Products  
 Agriculture  
 Vacuum Cleaners

Largest Local Banks

Bank One (142 Mil)  
 First of America -- Champion (2.3 Bil)  
 First Federal Svgs (143 Mil)  
 Peoples Bank (369 Mil)

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
 See Peoria for an approximation.

Major Daily Newspapers

	AM	PM	SUN	Owner
Bloomington Pantagraph	46,000		51,000	SF Chronicle

Highest Billing Stations

1. WJBC (FS) \$2,600,000
2. WBNQ-F (CHR) 1,400,000
3. WBWN-F (C) 1,000,000
4. WIHN-F (O) 600,000

Highest Billing Radio Entities

1. Bloomington combo \$4,000,000 (71.4%)  
 (Includes duopolies and combos)
- NO DUOPOLIES AS OF DECEMBER 1994

COMPETITIVE MEDIA

Major Over the Air Television

WYZZ Bloomington 43 (Part of Peoria AD1)

Viable Radio Stns

- WJBC
- WBWN-F
- WBNQ-F
- WIHN-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$ 5,800,000	23.5	.0044
Radio	5,600,000	22.7	.0043
Newspaper	12,100,000	49.0	.0092
Outdoor	1,200,000	4.9	.0009
Cable TV	NA	---	----
	24,700,000		.0188

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET.

MISCELLANEOUS COMMENTS:

\*Part of Peoria DMA. TV revenue is estimate of Bloomington's share of total DMA TV revenue. Total TV revenue for DMA is estimated at \$28,000,000.

\*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution  
Major Radio Station Sales Since 1990

BOISE

1994 ARB Rank: 135  
 1994 MSA Rank: 142  
 1994 DMA Rank: 128  
 FM Base Value: \$1,500,000  
 Base Value % : 12.5%

1994 Revenue: \$12,000,000  
 Rev per Share Point: \$139,535  
 Population per Station: 14,572 (18)  
 1994 Revenue Change: +21.2%  
 Station Turnover: 15.0%

Manager's Market Ranking (current): 4.1  
 Manager's Market Ranking (future) : 3.9  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	8.0	8.3	8.7	9.3	9.9	12.0						
Yearly Growth Rate (89-94):	8.6% (7.7% - assigned)											
Projected Revenue Estimates:							12.9	13.9	15.0	16.1	17.4	
Revenue per Capita:	26.84	27.85	28.72	29.15	29.46	34.78						
Yearly Growth Rate (89-94):	4.3%											
Projected Revenue per Capita:							36.28	37.84	39.46	41.16	42.93	
Resulting Revenue Estimate:							12.9	13.8	14.9	16.1	17.1	
Revenue as % of Retail Sales:	.0043	.0041	.0041	.0039	.0035	.0039						
Mean % (89-94):	.00397%											
Resulting Revenue Estimate:							13.8	14.7	15.9	17.1	17.9	
<u>MEAN REVENUE ESTIMATE:</u>							<u>13.2</u>	<u>14.1</u>	<u>15.3</u>	<u>16.4</u>	<u>17.5</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.307	.312	.315	.319	.336	.345	.355	.364	.378	.390	.399
Retail Sales (billions):	1.87	2.0	2.1	2.4	2.8	3.1	3.5	3.7	4.0	4.3	4.5

Below-the-Line Listening Shares: 1.0%  
 Unlisted Station Listening: 13.0%  
 Total Lost Listening: 14.0%  
 Available Share Points: 86.0  
 Number of Viable Stations: 13  
 Mean Share Points per Station: 6.6  
 Median Share Points per Station: 7.0  
 Rev. per Available Share Point: \$139,535  
 Estimated Rev. for Mean Station: \$920,930

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan. . . Managers predict 9 to 10% revenue growth in 1995...

Household Income: \$34,540  
 Median Age: 32.5 years  
 Median Education: 12.9 years  
 Median Home Value: \$66,300  
 Population Change (1993-1998): 16.1%  
 Retail Sales Change (1993-1998): 52.3%  
 Number of Class B or C FM's: 10  
 Revenue per AQH: \$33,333  
 Cable Penetration: 50% (TCI)

Ethnic Breakdowns (%)

White 94.1  
 Black 0.4  
 Hispanic 5.2  
 Other 0.3

Income Breakdowns (%)

<15 16.0  
 15-30 26.3  
 30-50 29.1  
 50-75 18.7  
 75+ 9.9

Age Breakdowns (%)

12-24 23.4  
 25-54 53.9  
 55+ 22.7

Education Levels

Non High School Grad: 17.6  
 High School Grad: 27.9

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 33.4

COMMERCE AND INDUSTRY

Important Business and Industries

Lumber  
 Food Processing  
 Electronics  
 Government  
 Heavy Construction

Fortune 500 Companies

Boise Cascade (130)  
 Micron Technology (402)

Forbes 500 Companies

Albertson's  
 Morrison Knudsen  
 West One Bancorp  
 Idaho Power

Forbes Largest Private Companies

JR Simplot Co. (52)  
 Waremart (402)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,309	(9.6%)
2. Eating and Drinking Places	9,199	(8.5%)
3. Business Services	5,586	(5.2%)
4. Wholesale Trade-Durable Goods	4,728	(4.4%)
5. Food & Kindred Products	4,507	(4.2%)
6. Machinery, Except Electrical	4,504	(4.2%)
7. Electronic & Electric Equip	3,950	(3.7%)
8. Special Trade Contractors	3,861	(3.6%)
9. Wholesale Trade-Nondurable Gds	3,818	(3.5%)
10. Food Stores	3,362	(3.1%)

Total Metro Employees: 107,808  
 Top 10 Total Employees: 53,824 (49.9%)

By Occupation:

Manag/Prof.	38,176	(26.6%)
Tech/Sales/Admin.	47,274	(32.9%)
Service	18,311	(12.8%)
Farm/Forest/Fish	5,552	(3.8%)
Precision Prod.	15,317	(10.7%)
Oper/Fabri/Labor	18,974	(13.2%)

College 4+ years: 21.1

BOISE

Largest Local Banks

First Security (2.8 Bil)  
 First Interstate of Idaho (905 Mil)  
 Key Bank of Idaho (1.1 Bil)  
 West One Bank (3.6 Bil)

Colleges and Universities

Boise State (13,378)

Total Full-Time Students: 10,070

Military Bases

Unemployment

Sep 83:	6.3%	Jul 90:	3.5%
Sep 84:	4.6%	Jul 91:	3.5%
Aug 85:	4.9%	Jul 92:	3.4%
Aug 86:	4.7%	Jul 93:	3.3%
Aug 87:	4.6%	Jul 94:	3.6%
Aug 88:	3.1%		
Jul 89:	3.0%		

Viable Radio Stns

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Davis & Roarke  
 Elgin, Syfred  
 Steele, Stoltz

Largest Local Radio Accounts

Golden Rule Auto  
 Fred Meyer  
 Albertson's  
 Blacker's

Source of Regional Dollars

Seattle  
 Salt Lake City  
 Portland  
 Charthouse

KJOT-F

KZMG-F

KCIX-F

KQFC-F

KHEZ-F

KIDO

KIZN-F

KLTB-F

KBOI

KGEM

KLCI-F

KQXR-F

KFXD-F

Highest Billing Stations

1.	KCIX-F (AC)	\$2,400,000
2.	KQFC-F (C)	1,700,000
	KJOT-F (AOR)	1,700,000
4.	KBOI (FS)	1,300,000
5.	KLTB-F (O)	1,100,000
6.	KIZN-F (C)	950,000
7.	KIDO (N/T)	900,000
8.	KZMG-F (CHR)	700,000
9.	KFXD-F (AC)	400,000
10.	KHEZ-F (SAC)	300,000
	KLCI-F (ADR/CL)	300,000
12.	KGEM (ST)	200,000
13.	KXLT-F	100,000

Major Daily Newspapers

AM

PM

SUN

Owner

Boise Idaho-Statesman 60,000

79,000

Gannett

Best Restaurants

Angels  
 Peter Schott's  
 Murphy's  
 Charthouse

Best Hotels

Red Lion  
 Owyhee Plaza  
 Doubletree

Best Golf Courses

Crane Creek  
 Hillcrest  
 Sun Valley  
 Elkhorn (Sun Valley)  
 Quail Hollow

COMPETITIVE MEDIA

Major Over the Air Television

KAID	Boise	4	PBS	
KBCI	Boise	2	CBS	Eugene TV
KIVI	Nampa	6	ABC	Evening Post
KTVB	Boise	7	NBC	Providence Journal
KTRV	Nampa	12	Fox	Toledo Blade

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Higher Rtd. &amp; High Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 40 - 54 K	\$ 55 - 76 K	\$ 77 - 100 K
Gen. Sales Mgrs.	35 - 46 K	47 - 60 K	61 - 79 K
Sales People	18 - 30 K	31 - 42 K	43 - 58 K
Program Dir.	24 - 30 K	30 - 40 K	41 - 53 K
Avg. Air Talent	15 - 20 K	21 - 30 K	31 - 40 K

Highest Paid GM : \$ 130,000  
 Highest Paid GSM: 85,000  
 Highest Paid Sales Person: 65,000  
 Highest Paid PD: \$ 60,000  
 Highest Paid Air Talent : 57,000

\* Estimates as of February 1994

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$22,700,000	36.1	.0073
Radio	12,000,000	19.1	.0039
Newspaper	24,600,000	39.2	.0079
Outdoor	2,400,000	3.8	.0008
Cable TV	1,100,000	1.8	.0004
	\$62,800,000		.0203

Highest Billing Radio Entities

(Includes duopolies and combos)

1.	Pacific NW duop	\$3,300,000 (27.5%)	KIZN-F, KZMG-F (Local)
2.	KCIX-F, KXLT-F	2,500,000 (20.8%)	KBOI, KLCI, KQFC-F (Pacific NW)
3.	Sundance duop	2,300,000 (19.2%)	KIDO, KLTB-F, KHEZ-F (Sundance)
4.	KGEM, KJOT-F	1,900,000 (15.8%)	
5.	KIZN-F, KZMG-F	1,650,000 (13.8%)	

% of Rev. Controlled by Duopolies: 60.4%

LMA'S, SMA'S, ETC.

KCIX and KXLT-F

Major Radio Station Sales Since 1990

1991	KIZN-F		\$ 650,000
1991	KUCL (730)	Donated to Boise State	-----
1991	KHEZ-F	From John Price to Citadel	1,000,000 (E)
1993	KZMG-F (New Plymouth)	Sold to owners of KIZN-F	750,000 (D)
1994	KANR (Nampa)		200,000
1994	KHEZ-F	From Citadel to Sundance	550,000

WEATHER DATA

Elevation: 2838  
 Annual Precipitation: 12.0 in.  
 Annual Snowfall: 21.7 in.  
 Average Windspeed: 9.0 (WSW) TOTAL

	<u>JAN</u>	<u>JUL</u>	<u>YEAR</u>
Avg. Max. Temp:	36.5	90.5	62.6
Avg. Min. Temp:	21.4	58.5	39.1
Average Temp:	29.0	74.5	50.9

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

BOSTON

1994 ARB Rank: 10	1994 Revenue: \$ 153,800,000	Manager's Market Ranking (current): 3.7
1994 MSA Rank: 7	Rev per Share Point: \$1,805,164	Manager's Market Ranking (future): 4.0
1994 DMA Rank: 6	Population per Station: 110,045 (29)	Duncan's Radio Market Grade: 1 Average
FM Base Value: \$ 17,000,000	1994 Revenue Change: +19.4%	Mathematical Market Grade: 1 Above Average
Base Value % : 11.1%	Station Turnover: 15.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	111.8	120.5	113.0	115.6	128.3	153.8					
Yearly Growth Rate (89-94): 6.9% (assigned rate of 5.4%)											
Projected Revenue Estimates:							162.1	170.9	180.1	189.8	200.0
Revenue per Capita:	29.89	31.79	29.82	30.24	33.94	40.69					
Yearly Growth Rate (89-94): 6.7%											
Projected Revenue per Capita:							43.41	46.33	49.43	52.74	56.27
Resulting Revenue Estimate:							164.5	175.5	187.8	200.4	214.4
Revenue as % of Retail Sales:	.0039	.0042	.0038	.0039	.0041	.0046					
Mean % (89-94): .00408%											
Resulting Revenue Estimate:							NM	NM	NM	NM	NM

MEAN REVENUE ESTIMATE: 161.1 170.4 178.3 190.2 202.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	3.74	3.79	3.79	3.77	3.78	3.78	3.79	3.79	3.80	3.80	3.81
Retail Sales (billions):	28.7	28.6	29.5	30.0	31.0	33.3	34.9	35.9	36.8	37.6	39.2

Below-the-Line Listening Shares: 1.5%  
 Unlisted Station Listening: 13.3%  
 Total Lost Listening: 14.8%  
 Available Share Points: 85.2  
 Number of Viable Stations: 20  
 Mean Share Points per Station: 4.3  
 Median Share Points per Station: 4.0  
 Rev. per Available Share Point: \$1,805,164  
 Estimated Rev. for Mean Station: \$7,762,207

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford..WCRB, WCGY, WFNX, WILD, WPLM, WAAF and a few other smaller stations do not participate so estimates were made...Managers predict 6 to 8% revenue increase in 1995... The fantastic revenue gain in 1994 makes projections difficult so I adjusted the top projection and also the mean revenue estimate...

Household Income: \$46,402  
 Median Age: 34.3 years  
 Median Education: 12.7 years  
 Median Home Value: \$179,800  
 Population Change (1993-1998): 0.4%  
 Retail Sales Change (1993-1998): 21.6%  
 Number of Class B or C FM's: 13  
 Revenue per AQH: \$31,090  
 Cable Penetration: 71% (Cablevision)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 89.3	<15 15.0	12-24 21.7	Non High School
Black 5.4	15-30 16.0	25-54 53.3	Grad: 17.4
Hispanic 4.7	30-50 23.1	55+ 25.0	
Other 0.6	50-75 23.9		High School Grad: 29.0
	75+ 22.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.8

COMMERCE AND INDUSTRY

College 4+ years: 30.8

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
High Tech	Raytheon (52)	Bank of Boston	Bose (360)
Fishing	Gillette (99)	BayBanks	Connell Limited Partnership (162)
Financial	EG & G (176)	Boston Edison	Continental Cablevision (117)
Shipping/Port	Polaroid (206)	Bradlees	Fidelity Investments (40)
Clothing	Cabot (263)	Lotus Development	Global Petroleum (44)
Textiles	Thermo Electron (309)	Parametric Technology	Gulf Oil LP (72)
Publishing	Analog Devices (468)	State Street Boston	International Data Group (137)
Printing/Paper		Stop & Shop Companies	Arthur D. Little (472)
Electronics		Thermo Electron	TAD Resources Int'l (273)
Cutlery		TJX Companies	
		Waban	
		(and more...)	

INC 500 Companies

Employment Breakdowns

<u>Object Design (1)</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
Clam Associates (31)		
HealthDrive (73)	1. Health Services 216,207 (11.9%)	Manag/Prof. 681,082 (34.7%)
Spectrum Associates (76)	2. Business Services 134,837 (7.4%)	Tech/Sales/Admin. 662,259 (33.7%)
Kellaway Transportatn (78)	3. Educational Services 112,688 (6.2%)	Service 241,001 (12.3%)
Graphics Express	4. Eating and Drinking Places 110,665 (6.1%)	Farm/Forest/Fish 13,891 (0.7%)
McCue (87)	5. Engineering & Mngmnt Svcs. 90,957 (5.0%)	Precision Prod. 176,531 (9.0%)
Triumph Technologies (116)	6. Wholesale Trade-Durable Goods 72,450 (4.0%)	Oper/Fabri/Labor 188,276 (9.6%)
Simsim (125)	7. Food Stores 59,557 (3.3%)	
Aegis Associates (205)	8. Electric & Electric Equip. 52,545 (2.9%)	
Delphi Consulting Grp (217)	9. Instruments & Related Products 52,458 (2.9%)	
(And many more...)	10. Miscellaneous Retail 51,926 (2.9%)	

Total Metro Employees: 1,813,900  
 Top 10 Total Employees: 954,290 (52.6%)

BOSTON

Largest Local Banks

Bank of Boston (25.5 Bil)  
 BayBank Boston (839 Mil)  
 Boston Fire Cent. (1.7 Bil)  
 Boston Safe Deposit (8.3 Bil)  
 NewWorld Bank (1.1 Bil)  
 Shawmut Bank (13.6 Bil)  
 South Boston Savings (2.0 Bil)  
 State Street Bank (16.5 Bil)  
 US Trust (2.0 Bil)

Colleges and Universities

Harvard (15,601)  
 Boston University (24,071)  
 Northeastern (30,515)  
 Boston College (14,515)  
 U of Mass-Boston (11,018)  
 Babson College (3,040)  
 Bentley College (7,150)  
 Lesley College (5,500)  
 MIT (9,628)

Military Bases

Unemployment

Jun 79:	5.0%	Jul 89:	3.9%
Dec 82:	5.7%	Jul 90:	5.6%
Sep 83:	5.2%	Jul 91:	8.2%
Sep 84:	4.3%	Jul 92:	7.8%
Aug 85:	3.3%	Jul 93:	5.8%
Aug 86:	3.3%	Jul 94:	5.3%
Aug 87:	2.5%		
Aug 88:	2.7%		

Total Full-Time Students: 180,360

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Hill, Holliday	Boston Globe	
Arnold	Jordan's Furniture	
Houston, Effler	Mass. Lottery	
Blitz Media	Budweiser	
Pro Media	NE Telephone	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Boston Globe	418,000		630,000	Affiliated
Boston Herald	266,000		180,000	Murdoch

COMPETITIVE MEDIA

Major Over the Air Television

WBZ	Boston	4	NBC	Westinghouse
WCVB	Boston	5	ABC	Hearst
WFXT	Boston	25	Fox	Boston Celtics
WGBH	Boston	2	PBS	
WLVI	Cambridge	56		Gannett
WHDH	Boston	7	CBS	New England TV
WQTV	Boston	68		Monitor
WSBK	Boston	38		Gillett
WMFP	Lawrence	62		

Best Restaurants

Anthony's Pier  
 Durgin Park  
 Legal Seafood  
 Four Seasons  
 Jimmies  
 Jaspers  
 Olives  
 Row's Wharf Bar  
 (45 Single Malts)

Best Hotels

Four Seasons  
 Ritz Carlton  
 Boston Harbor  
 Copley

Best Golf Courses

The Country Club  
 Salem CC  
 Brookline  
 Stowe Acres  
 Pleasant Valley  
 Winchester CC  
 Brae Burn  
 Myopia Hunt Club  
 Charles River CC

MARKET SALARY ESTIMATES

<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
----------------------------------------------	------------------------------------------------	------------------------------------------------

General Mgrs.	\$ 80 - 100 K	\$ 125 - 155 K	\$ 160 - 200 K
Gen. Sales Mgrs.	60 - 90 K	91 - 125 K	126 - 150 K
Sales People	30 - 50 K	51 - 74 K	75 - 98 K
Program Dir.	50 - 70 K	71 - 89 K	90 - 120 K
Avg. Air Talent	30 - 44 K	45 - 70 K	71 - 100 K

Highest Paid GM :	\$ 242,000	Highest Paid PD:	\$ 170,000
Highest Paid GSM:	180,000	Highest Paid	
Highest Paid		Air Talent :	500,000
Sales Person:	155,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 15  
 Annual Precipitation: 41.6 in.  
 Annual Snowfall: 41.9 in.  
 Average Windspeed: 12.6 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	35.9	81.4	58.7
Avg. Min. Temp:	22.5	65.1	43.8
Average Temp:	29.2	73.3	51.3



BOSTON

Highest Billing Stations

1. WBCN-F (AOR)	\$ 18,000,000
2. WBZ (N)	16,200,000
3. WXKS-F (CHR)	15,700,000
4. WRKO (T)	14,400,000
5. WMJX-AF (AC)	11,400,000
6. WZLX-F (CL AOR)	11,200,000
7. WBMX-F (AC)	10,800,000
8. WODS-F (O)	9,600,000
9. WEEI (SPRTS)	7,800,000
10. WBOS-F (AOR-P)	7,100,000
11. WJMN-F (CHR/U)	6,700,000
12. WSSH-F (SAC)	6,400,000
13. WCLB-F (C)	4,300,000
14. WCRB-F (CL)	3,600,000
15. WBCS-F (C)	3,400,000
16. WFNX-F (AOR-NR)	2,500,000
17. WCGY-F (O-70's)	1,800,000
18. WILD (B)	1,400,000
19. WXKS (ST)	800,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Amer. Radio duop	\$34,800,000 (22.6%)
2. Infinity duop	29,200,000 (19.0%)
3. Pyramid duop	23,200,000 (15.1%)
4. WBZ	16,200,000 (10.5%)
5. Greater Media duop	14,800,000 ( 9.6%)
6. Granum duop	13,500,000 ( 8.8%)

Duopolies in Place or Pending

WRKO, WEEI, WBMX-F, WCGY-F (Amer. Radio Syst.)  
 WBOS-F, WSSH-F (Granum)  
 WBCN-F, WZLX-F (Infinity)  
 WMEX, WMJX-F, WBCS-F (Greater Media)  
 WXKS A/F, WJMN-F (Pyramid)

% of Revenue Controlled by Duopolies: 75.1%

Viable Radio Stations

WBZ	WSSH-F
WXKS-F	WCRB-F
WRKO	WEEI
WJMN-F	WCLB-F
WMJX-F	WAAF-F
WBCN-F	WFNX-F
WBMX-F	WBCS-F
WODS-F	WCGY-F
WZLX-F	WXKS
WBOS-F	WILD

NOTE: WAAF-F takes revenue out of both Worcester as well as Boston. It's total revenue is around \$4.5 million. It is not reflected in the Boston totals.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$346,000,000	37.2	.0104
Radio	153,800,000	16.5	.0046
Newspaper	379,000,000	40.7	.0114
Outdoor	36,700,000	3.9	.0011
Cable TV	14,700,000	1.6	.0004
	<u>\$930,200,000</u>		<u>.0279</u>

\* See Miscellaneous Comments

Radio Revenue Breakdown

Local	70.6%	\$108,600,000 (+21%)
Ntl/Ntwk	29.4%	45,200,000 (+12%)

Trade is about \$8,100,000 which equals 7.5% of local, down from 8.6% in 1993.

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

\* Total TV revenue for DMA is estimated at \$420,000,000.

Major Radio Station Sales Since 1989

1989	WDLW (Waltham)	\$ 1,150,000
1989	WSSH A/F CANCELED	39,000,000
1989	WEEI Sold to Boston Celtics	8,000,000
1989	WHDH Sold by Sconnix	14,000,000
1991	WBOS-F From Ackerly to Granum	9,000,000
1992	WRCA (Waltham)	1,300,000
1992	WZLX-F From Cook Inlet to Infinity	19,000,000 (E) (D)
1992	WHDH Sold to Atlantic Radio	3,000,000 (D)
1992	WSSH-F From Noble to Granum	18,500,000 (D)
1992	WCDJ-F From Emmis to Greater Media	11,500,000 (D)
1993	WJMN-F From Ardman to Pyramid	22,000,000 (D)
1994	WEEI Sold by Boston Celtics	4,000,000 (E)
1994	WSSH From Noble to Communicom	1,500,000
1994	WCGY-F From Curt Gowdy to Amer Radio Syst.	12,500,000

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

BRIDGEPORT (Fairfield County)

1994 ARB Rank: 109  
 1994 MSA Rank: 69 (County)  
 1994 DMA Rank: New York DMA  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$24,500,000  
 Rev per Share Point: \$ NA  
 Population per Station: NA  
 1994 Revenue Change: +15.2%  
 Station Turnover: NA

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

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	23.0	21.3	19.1	19.4	21.3	24.5					
Yearly Growth Rate (89-94): 5.1% - assigned											
Projected Revenue Estimates:							25.7	27.1	28.4	29.9	31.4
Revenue per Capita:	27.88	25.75	23.15	23.80	26.10	30.09					
Yearly Growth Rate (89-94): 4.5% - assigned											
Projected Revenue per Capita:							31.44	32.86	34.34	35.88	37.50
Resulting Revenue Estimate:							25.6	26.6	27.8	29.0	30.3
Revenue as % of Retail Sales:	.0030	.0028	.0025	.0023	.0025	.0028					
Mean % (89-94): .0028% - assigned											
Resulting Revenue Estimate:							25.2	25.4	26.0	26.6	27.2
							MEAN REVENUE ESTIMATE: 25.5 26.4 27.4 28.5 29.6				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.825	.827	.825	.815	.816	.814	.813	.811	.810	.808	.807
Retail Sales (billions):	7.6	7.5	7.6	8.3	8.5	8.7	9.0	9.1	9.3	9.5	9.7

Below-the-Line Listening Shares: --  
 Unlisted Station Listening: --  
 Total Lost Listening: Not meaningful  
 Available Share Points: because the ARB  
 Number of Viable Stations: shares do not  
 Mean Share Points per Station: reflect the entire  
 Median Share Points per Station: county...  
 Rev. per Available Share Point: --  
 Estimated Rev. for Mean Station: --

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Figures include all of Fairfield County...Market reports revenue to Miller, Kaplan and all viable stations cooperate...Managers predict 7 to 9% revenue increase in 1995...

Household Income: \$52,759

Median Age: 36.5 years

Median Education: 12.5 years

Median Home Value: \$225,100

Population Change (1993-1998): -0.9%

Retail Sales Change (1993-1998): 12.0%

Number of Class B or C FM's: 3

Revenue per AQH: \$ NA

Cable Penetration: NA (Cablevision, Comcast)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 81.1	<15 11.7	12-24 19.9	Non High School
Black 8.8	15-30 14.5	25-54 53.3	Grad: 19.8
Hispanic 10.1	30-50 21.0	55+ 26.8	High School Grad: 27.2
Other 0.0	50-75 23.0		
	75+ 29.8		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 21.3

COMMERCE AND INDUSTRY

College 4+ years: 31.7

Important Business and Industries

Metal Products  
 Clothing  
 Elect. Products  
 Ordinance

Fortune 500 Companies \*

General Electric (5)  
 Xerox (26)  
 American Brands (61)  
 Champion Int'l (103)  
 Union Carbide (114)  
 Tosco (140)  
 Pitney Bowes (141)  
 Ultramar (191)  
 Praxair (192)  
 Olin (193)  
 Duracell Int'l (246)  
 (And more...)

Forbes 500 Companies

Caldor  
 Citizens Utilities  
 CUC International  
 General RE  
 GTE  
 People's Bank  
 Praxair  
 Ultramar  
 UST Inc.  
 Dun & Bradstreet

Forbes Largest Private Companies

Deloitte & Touche (17)  
 Lexmark Int'l (64)  
 Silgan (200)

\* Only co. actually located in greater Bridgeport.

INC 500 Companies

Employment Breakdowns

CardMember Publishing (2)

By Industry (SIC):

1. Health Services	19,300	(10.2%)
2. Business Services	13,023	(6.9%)
3. Eating and Drinking Places	9,544	(5.0%)
4. Machinery, except Electrical	7,943	(4.2%)
5. Wholesale Trade-Durable Goods	6,740	(3.5%)
6. Food Stores	6,653	(3.5%)
7. Engineering & Management Svc.	6,444	(3.4%)
8. Transportation Equipment	6,046	(3.2%)
9. Miscellaneous Retail	5,989	(3.2%)
10. Wholesale Trade-Nondurable Gds	5,517	(2.9%)

Total Metro Employees: 194,854  
 Top 10 Total Employees: 87,794 (45.1%)

By Occupation:

Manag/Prof.	77,154	(34.5%)
Tech/Sales/Admin.	74,252	(33.2%)
Service	24,136	(10.8%)
Farm/Forest/Fish	2,298	(1.0%)
Precision Prod.	22,562	(10.1%)
Oper/Fabri/Labor	23,311	(10.4%)

BRIDGEPORT (Fairfield County)

Largest Local Banks

Chase Manhattan - CT (2.3 Bil)  
 People's Bank (5.7 Bil)  
 Shawmut Connecticut (NA)  
 Fleet Bank (NA)

Colleges and Universities

University of Bridgeport (4,278)  
 Sacred Heart University (4,500)

Total Full-Time Students: 7,962

Military Bases

Unemployment

Jun 79:	6.0%	Jul 89:	4.7%
Dec 82:	7.9%	Jul 90:	6.4%
Sep 83:	6.4%	Jul 91:	7.8%
Sep 84:	5.0%	Jul 92:	8.5%
Aug 85:	6.4%	Jul 93:	7.5% *
Aug 86:	4.9%	Jul 94:	6.4%
Aug 87:	3.8%		
Aug 88:	3.3%		

\* (For Bridgeport-Milford, not entire county.)

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>	<u>Highest Billing Radio Entities</u> (Includes duopolies and combos)
Jay Assoc.	Shawmut Bank	Hartford	1. WEBE-F (AC) \$5,400,000	1. ML/Fairfield combo \$6,500,000 (26.5%)
Makaris	SNET	Boston	WEZN-F (SAC) 5,400,000	2. WEZN-F 5,400,000 (22.0%)
Cronin	The Wiz		3. WINE, WRKI-F (-) 3,000,000	3. WINE, WRKI-F 3,000,000 (12.2%)
Marquart	Sound Playground		4. WLAD, WDAQ-F (-) 2,950,000	4. WLAD, WDAQ-F 2,950,000 (12.0%)
			5. WNLK, WEFX-F (-) 2,500,000	5. WNLK, WEFX-F 2,500,000 (10.2%)
			6. WICC (FS) 2,100,000	6. WSTC, WKHL-F 1,900,000 ( 7.8%)
			7. WSTC, WKHL-F (-) 1,900,000	
			8. WGCH (FS) 500,000	

NO DUOPOLIES AS OF DECEMBER 1994

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Viable Radio Stns</u> NOT AVAILABLE FOR THIS MARKET
Connecticut Post	63,000		81,000	Thomson	
Danbury News-Times	34,000		43,000	Ottaway	

Best Restaurants      Best Hotels      Best Golf Courses

Spazzis	Stamford Marriott	Stanwich Club
Pasta Nostra	Danbury Hilton	(Greenwich)
Ridgefield Inn	Greenwich Hyatt	BrookLawn (Frfld)
		Wee Burn (Darien)
		Richter Park
		Woodway (Darien)

COMPETITIVE MEDIA

Major Over the Air Television

See New York

WEATHER DATA

See New York for an approximation.

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ - K	\$ 90 - 135 K	\$ 140 - 175 K
Gen. Sales Mgrs.	- K	75 - 100 K	101 - 135 K
Sales People	- K	40 - 60 K	70 - 95 K
Program Dir.	- K	55 - 70 K	71 - 85 K
Avg. Air Talent	- K	30 - 45 K	46 - 65 K
Highest Paid GM :	\$ 200,000	Highest Paid PD :	\$ 85,000
Highest Paid GSM :	150,000	Highest Paid	
Highest Paid		Air Talent :	100,000
Sales Person:	117,000		

\* Estimates as of February 1994

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retai. Sales</u>
Television	\$42,400,000	30.6	.0349
Radio	24,500,000	17.7	.0328
Newspaper	63,800,000	46.0	.0373
Outdoor	7,800,000	5.6	.0309
Cable TV	NA	---	----
	\$138,500,000		.0159

Miscellaneous Comments

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

Radio Revenue Breakdown

Local	80.5%	\$19,700,000 (+14.7%)
National	19.5%	4,800,000 (+21.5%)

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WCUM	37.5% sold	\$ 135,000
1990	WINE/WRKI-F	Sold by Home News (cancelled)	5,500,000
1991	WCUM (75%)		375,000
1992	WINE, WRKI-F (Danbury)	From Home News to Gary Starr	3,350,000
1992	WSTC, WQQQ-F (Stanford)	From Chase to Subotnick	4,150,000
1992	WDJZ		200,000
1993	WADS		450,000

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

BUFFALO - NIAGARA FALLS

1994 ARB Rank: 40  
 1994 MSA Rank: 44  
 1994 DMA Rank: 41  
 FM Base Value: \$4,400,000  
 Base Value %: 12.5%

1994 Revenue: \$ 35,300,000  
 Rev per Share Point: \$ 404,817  
 Population per Station: 49,595 (20)  
 1994 Revenue Change: +10.8%  
 Station Turnover: 52.0%

Manager's Market Ranking (current): 3.0  
 Manager's Market Ranking (future) : 3.4  
 Duncan's Radio Market Grade: 1 Below Avg  
 Mathematical Market Grade: 1 Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	28.1	30.3	28.7	30.0	31.8	35.3						
Yearly Growth Rate (89-94):	4.6% (assigned rate of 5.3%)											
Projected Revenue Estimates:							37.2	39.1	41.2	43.4	45.7	
Revenue per Capita:	23.61	25.46	24.11	25.21	26.72	29.66						
Yearly Growth Rate (89-94):	4.8%											
Projected Revenue per Capita:							31.08	32.58	34.14	35.77	37.50	
Resulting Revenue Estimate:							37.0	39.1	41.0	42.9	45.0	
Revenue as % of Retail Sales:	.0036	.0037	.0035	.0034	.0036	.0038						
Mean % (89-94):	.0037%											
Resulting Revenue Estimate:							36.0	36.7	37.7	38.9	40.7	

MEAN REVENUE ESTIMATE: 36.7 38.3 40.0 41.7 43.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.20	1.20	1.20	1.20
Retail Sales (billions):	7.8	8.2	8.3	8.7	8.8	9.2	9.6	9.9	10.2	10.5	11.0

Below-the-Line Listening Shares: 2.6%  
 Unlisted Station Listening: 10.2%  
 Total Lost Listening: 12.8%  
 Available Share Points: 87.2  
 Number of Viable Stations: 13.5  
 Mean Share Points per Station: 6.4  
 Median Share Points per Station: 6.1  
 Rev. per Available Share Point: \$404,817  
 Estimated Rev. for Mean Station: \$2,590,826

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...all viable stations report except WBLK-F so an estimate was made...Managers predict 5 to 6% revenue increase in 1995...

Household Income: \$ 32,534

Median Age: 35.7 years  
 Median Education: 12.4 years  
 Median Home Value: \$ 71,900  
 Population Change (1993-1998): 0.8%  
 Retail Sales Change (1993-1998): 18.6%  
 Number of Class B or C FM's: 11  
 Revenue per AQH: \$23,596  
 Cable Penetration: 72% (TCI, Adelphia)

Ethnic Breakdowns (%)	Income Breakdowns (%)		Age Breakdowns (%)		Education Levels	
White	88.5	<15	21.9	12-24	21.0	Non High School Grad: 23.7
Black	9.6	15-30	24.3	25-54	49.3	
Hispanic	1.9	30-50	27.1	55+	29.7	
Other	0.0	50-75	18.4			High School Grad: 32.7
		75+	8.3			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 24.8  
 College 4+ years: 18.8

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Iron and Steel	Varity (147)	First Empire State	Delaware North Companies (122)
Chemicals	Mark IV Industries (320)		Rich Products (149)
Fabricated Metals			
Food Products			
Optical Instruments			
Carbon/Graphite Products			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	58,796	(12.8%)
2. Eating and Drinking Places	33,968	(7.4%)
3. Business Services	23,384	(5.1%)
4. Food Stores	19,807	(4.3%)
5. Machinery, Except Electric	19,641	(4.3%)
6. Wholesale Trade-Durable Goods	17,426	(3.8%)
7. Miscellaneous Retail	13,905	(3.0%)
8. Special Trade Contractors	13,415	(2.9%)
9. Engineering & Mngmnt Svcs.	12,663	(2.8%)
10. Social Services	12,474	(2.7%)
Total Metro Employees:	457,984	
Top 10 Total Employees:	225,479	(49.2%)

By Occupation:

Manag/Prof.	140,290	(25.9%)
Tech/Sales/Admin.	177,509	(32.7%)
Service	79,625	(14.6%)
Farm/Forest/Fish	5,019	(1.0%)
Precision Prod.	59,470	(10.9%)
Oper/Fabri/Labor	80,773	(14.9%)

BUFFALO - NIAGARA FALLS

Largest Local Banks

Fleet Bank (NA)  
Key Bank (NA)  
M & T Bank (8.0 Bil)  
Marine Midland (16.1 Bil)

Colleges and Universities

SUNY-Buffalo (24,678)  
Canusuis (4,693)  
Daemen College (1,962)  
Medaille College (1,105)  
Niagara Univ. (3,065)  
SUNY College @ Buffalo (12,142)

Military Bases

Unemployment

Dec 82:	12.9%	Jul 89:	5.8%
Sep 83:	10.4%	Jul 90:	4.7%
Sep 84:	9.8%	Jul 91:	6.3%
Aug 85:	6.7%	Jul 92:	7.9%
Aug 86:	7.0%	Jul 93:	7.0%
Aug 87:	5.2%	Jul 94:	6.3%
Aug 88:	4.8%		

Total Full-Time Students: 50,735

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Schutter & Co.  
C.E.A.  
Promotional Edge  
Dixon, Schwable

Largest Local Radio Accounts

New York Lottery  
Tops Supermarkets  
Valu Home Centers  
Kaufmann's

Source of Regional Dollars

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Buffalo News	302,000	(AD)	360,000	Berkshire Hathaway

COMPETITIVE MEDIA

Major Over the Air Television

WGRZ	Buffalo	2	NBC	Tak
WIVB	Buffalo	4	CBS	King World
WKBW	Buffalo	7	ABC	Queen City
WNED	Buffalo	17	PBS	
WUTV	Buffalo	29	Fox	Act III
WNEQ	Buffalo	23	PBS	
WNYB	Buffalo	49		

Best Restaurants

Rue Franklin  
Chef  
Salvatores  
Harbor River Cafe

Best Hotels

Hyatt  
Marriott  
Radisson  
Hilton

Best Golf Courses

Sheridan Park  
Buffalo CC  
Crag Burn

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 60 - 90 K	\$ 90 - 120 K	\$ 120 - 150 K
Gen. Sales Mgrs.	45 - 60 K	61 - 80 K	81 - 100 K
Sales People	25 - 39 K	40 - 53 K	54 - 75 K
Program Dir.	33 - 43 K	44 - 60 K	60 - 80 K
Avg. Air Talent	15 - 25 K	26 - 35 K	36 - 45 K

Highest Paid GM :	\$ 207,000	Highest Paid PD:	\$ 90,000
Highest Paid GSM:	110,000	Highest Paid	
Highest Paid		Air Talent :	160,000
Sales Person:	90,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 705  
Annual Precipitation: 35.2 in.  
Annual Snowfall: 88.6 in.  
Average Windspeed: 12.3 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	29.8	79.5	55.0
Avg. Min. Temp:	17.6	60.7	39.1
Average Temp:	23.7	70.1	47.1

BUFFALO - NIAGARA FALLS

Highest Billing Stations

1. WBEN (FS/T)	\$5,000,000
2. WYRK-F (C)	4,500,000
3. WHTT-F (O)	4,100,000
4. WGR (N/T)	3,900,000
5. WJYE-F (SAC)	3,800,000
6. WGRF-F (CL AOR)	3,000,000
7. WKSE-F (CHR)	2,800,000
8. WMJQ-F (AC/CHR)	2,600,000
9. WUFX-F (AOR)	2,000,000
10. WBLK-F (B)	1,700,000
11. WBUF-F (AC)	1,600,000
12. WWKB (T)	600,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Keymarket duop	\$11,000,000 (31.2%)
2. WGR, WWWS, WGRF-F, WUFX-F	8,800,000 (24.9%)
3. Amer. Radio duop	8,500,000 (24.1%)
4. Pyramid duop	5,700,000 (16.1%)

Duopolies in Place or Pending

WHTT A/F, WBUF-F (Pyramid)  
 WBEN, WWKB, WMJQ-F, WKSE-F (Keymarket)  
 WYRK-F, WECK, WJYE-F (Amer. Radio Syst.)  
 WGR, WWWS, WGRF-F, WUFX-F (Local)

% of Revenue Controlled by Duopolies: 95.1%

Viable Radio Stations

WYRK-F	WHTT-F
WKSE-F	WGR
WJYE-F	WECK
WBEN	WMJQ-F
WGRF-F	WBUF-F
WBLK-F	WWKB
WUFX-F	WNUC-F (1/2)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$99,000,000	40.6	.0108
Radio	35,300,000	14.5	.0038
Newspaper	96,900,000	39.8	.0105
Outdoor	8,500,000	3.5	.0009
Cable TV	3,900,000	1.6	.0004
	<u>\$243,600,000</u>		<u>.0264</u>

Radio Revenue Breakdown

Local	79.7%	\$28,100,000 (+11%)
Ntl/Ntwk	20.3%	7,200,000 (+9%)

Trade is about \$2,950,000 which is 10.5% of local.  
 In 1993 it was 13.3%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WJYE-F	Sold to Williams	\$ 6,000,000
1989	WECK		600,000
1989	WGKT, WPHD-F	Sold to Metroplex	6,400,000
1990	WECK/WJYE-F	Sold to Ralph Guild	????????
1993	WXBX, WUFX-F	From Metroplex to Clear Channel	6,000,000 (E)
1993	WBEN, WMJQ-F	From Algonquin to Keymarket	10,000,000
1993	WBUF-F	From Lincoln to Pyramid	4,000,000 (D)
1993	WWKB, WKSE-F	From Price to Keymarket	5,000,000 (D)
1994	WWWS, WUFX-F	From Metroplex to Rich	4,700,000 (D)
1994	WECK, WJYE-F	From EBE to Amer. Radio Syst.	9,900,000 (O)

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

BURLINGTON, VT

1994 ARB Rank: 220	1994 Revenue: \$7,400,000	Manager's Market Ranking (current): 2.0
1994 MSA Rank: 205	Rev per Share Point: \$95,238	Manager's Market Ranking (future): 2.9
1994 DMA Rank: 91 (w/Plattsburgh)	Population per Station: 11,830 (10)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +5.4%	Mathematical Market Grade: 1V Below Avg
Base Value % : NA	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	7.6	8.0	7.4	6.9	7.0	7.4						
Yearly Growth Rate (89-94):	4.9% - assigned											
Projected Revenue Estimates:							7.7	8.1	8.5	9.0	9.4	
Revenue per Capita:	43.18	44.70	40.88	37.70	38.04	39.78						
Yearly Growth Rate (89-94):	3.7% - assigned											
Projected Revenue per Capita:							41.25	42.78	44.36	46.00	47.70	
Resulting Revenue Estimate:							7.8	8.1	8.5	8.9	9.3	
Revenue as % of Retail Sales:	.0051	.0051	.0046	.0041	.0041	.0041						
Mean % (89-94):	.0041% (92-94 only)											
Resulting Revenue Estimate:							7.7	8.0	8.2	8.6	9.0	
							MEAN REVENUE ESTIMATE: 7.7 8.1 8.4 8.8 9.2					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.176	.179	.181	.183	.184	.186	.188	.190	.192	.194	.195
Retail Sales (billions):	1.49	1.56	1.60	1.68	1.70	1.79	1.87	1.94	2.0	2.1	2.2

Below-the-Line Listening Shares: 1.5%  
 Unlisted Station Listening: 20.8%  
 Total Lost Listening: 22.3%  
 Available Share Points: 77.7  
 Number of Viable Stations: 8  
 Mean Share Points per Station: 9.7  
 Median Share Points per Station: 7.9  
 Rev. per Available Share Point: \$ 95,238  
 Estimated Rev. for Mean Station: \$ 923,809

Confidence Levels

1994 Revenue Estimates: Much below normal  
 1995-1999 Revenue Projections: Much below normal

COMMENTS

Household Income: \$37,247  
 Median Age: 31.4 years  
 Population Change (1993-1998): 5.3%  
 Retail Sales Change (1993-1998): 23.2%  
 Number of B or C FM Stations: 4  
 Revenue per AQH: \$ 36,634  
 Unemployment (July 1994): 2.7%  
 Cable Penetration: 61% (Adelphia)

COMMERCE AND INDUSTRY

Important Business and Industries

INC 500 Companies

Gardener's Supply (310)

Viable Radio Stations

WOKO-F WJOY  
 WXXX-F WNCS-F  
 WIZN-F WVMT  
 WEZF-F WKDR

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$7,400,000		.0041
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

RELIABLE ESTIMATES ARE NOT AVAILABLE

Highest Billing Radio Entities

NOT AVAILABLE  
 NO DUOPOLIES AS OF DECEMBER 1994

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET

Some Recent Station Sales

1990	WXXX-F From Atlantic Ventures to Goldman	\$ 3,950,000
1992	WDOT A/F	643,000
1993	WDOT Sold to owners of WKDR	300,000

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

CANTON

1994 ARB Rank: 118	1994 Revenue: \$8,800,000	Manager's Market Ranking (current): 2.7
1994 MSA Rank: 122	Rev per Share Point: \$249,292	Manager's Market Ranking (future): 3.0
1994 DMA Rank: Cleveland DMA	Population per Station: 55,383 (6)	Duncan's Radio Market Grade: III Average
FM Base Value: \$2,200,000	1994 Revenue Change: +7.3%	Mathematical Market Grade: III Average
Base Value % : 25.0%	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	7.9	8.2	7.9	8.0	8.2	8.8						
Yearly Growth Rate (89-94):	4.6% - assigned											
Projected Revenue Estimates:							9.2	9.6	10.0	10.5	11.0	
Revenue per Capita:	19.41	20.81	20.00	20.05	20.40	21.84						
Yearly Growth Rate (89-94):	3.6% - assigned											
Projected Revenue per Capita:							22.63	23.44	24.28	25.15	26.06	
Resulting Revenue Estimate:							9.2	9.5	9.9	10.3	10.7	
Revenue as % of Retail Sales:	.0033	.0031	.0028	.0027	.0024	.0024						
Mean % (89-94):	.0024% (93-94 only)											
Resulting Revenue Estimate:							9.4	9.8	10.3	11.0	11.5	
							MEAN REVENUE ESTIMATE:	9.3	9.6	10.1	10.6	11.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.407	.400	.399	.399	.402	.403	.405	.406	.407	.410	.411
Retail Sales (billions):	2.4	2.6	2.8	3.0	3.4	3.7	3.9	4.1	4.3	4.6	4.8

Below-the-Line Listening Shares: 50.3%  
 Unlisted Station Listening: 14.4%  
 Total Lost Listening: 64.7%  
 Available Share Points: 35.3  
 Number of Viable Stations: 5  
 Mean Share Points per Station: 7.1  
 Median Share Points per Station: 10.2  
 Rev. per Available Share Point: \$249,292  
 Estimated Rev. for Mean Station: \$1,769,971

NOTE: WQXK-F is treated as an "above-the-line" stations for these calculations.

Confidence Levels

1994 Revenue Estimates: Slightly Below Normal  
 1995-1999 Revenue Projections: Slightly Below Normal

COMMENTS

Market does not report revenue to an accountant . . . Managers predict 5 to 6% revenue increase in 1995. . .

Household Income: \$30,382  
 Median Age: 36.0 years  
 Median Education: 12.4 years  
 Median Home Value: \$67,100  
 Population Change (1993-1998): 2.0%  
 Retail Sales Change (1993-1998): 36.5%  
 Number of Class B or C FM's: 4  
 Revenue per AQH: \$18,449  
 Unemployment (July 1994): 5.7%  
 Cable Penetration: NA (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.4	<15 27.3	12-24 20.9	Non High School
Black 5.9	15-30 30.0	25-54 50.6	Grad: 32.9
Hispanic 0.7	30-50 29.8	55+ 28.5	High School Grad: 45.0
Other 0.0	50-75 10.1		College 1-3 years: 11.1
	75+ 2.8		College 4+ years: 11.0

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries  
 Steel  
 Appliances  
 Engines  
 Ball and Roller Bearings  
 Ceramic Tiles

Highest Billing Stations

1. WHBC (FS) \$2,000,000
2. WHBC-F (AC/SAC) 1,900,000
3. WZKL-F (O) 1,600,000
4. WRQK-F (AOR) 1,300,000

NOTE: WQXK takes about \$1,300,000 out of Canton but see Youngstown for that station's listing.

Major Daily Newspapers	AM	PM	SUN	Owner
Canton Repository		61,000	80,000	Thomson

COMPETITIVE MEDIA

Major Over the Air Television

WDLI Canton 17 Trinity  
 WOAC Canton 67 Media Central  
 Others - See Cleveland

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. WHBC A/F \$3,900,000 (44.3%)

NO DUOPOLIES AS OF DECEMBER 1994

Viable Radio Stations

WHBC WRQK-F  
 WHBC-F WQXK-F  
 WZKL-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$18,000,000	31.9	.0049
Radio	8,800,000	15.6	.0024
Newspaper	26,800,000	47.4	.0072
Outdoor	2,900,000	5.1	.0008
Cable TV	NA	---	----
	\$56,500,000		.0153

Miscellaneous Comments

\* Split DMA with Cleveland and Akron. TV revenue is estimate of Canton's share. Total TV revenue for DMA is estimated at \$185,000,000.

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

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



CAPE COD, MA

1994 ARB Rank: 184	1994 Revenue: \$9,900,000	Manager's Market Ranking (current): 2.7
1994 MSA Rank: NONE	Rev per Share Point: \$156,894	Manager's Market Ranking (future): 3.3
1994 DMA Rank: Boston DMA	Population per Station: 13,775 (12)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +8.9%	Mathematical Market Grade: IV Average
Base Value % : NA	Station Turnover: 10.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	9.7	8.9	8.3	8.7	9.1	9.9						
Yearly Growth Rate (89-94):	4.7% - assigned											
Projected Revenue Estimates:							10.4	10.9	11.4	11.9	12.4	
Revenue per Capita:	48.74	42.79	39.71	41.43	43.13	46.48						
Yearly Growth Rate (89-94):	4.2% - assigned											
Projected Revenue per Capita:							48.43	50.47	52.59	54.79	57.10	
Resulting Revenue Estimate:							10.4	10.9	11.5	12.1	12.7	
Revenue as % of Retail Sales:	.0036	.0034	.0031	.0031	.0030	.0031						
Mean % (89-94):	.00308% (91 - 94 only)											
Resulting Revenue Estimate:							10.5	10.8	11.1	11.7	12.3	
							MEAN REVENUE ESTIMATE: 10.4 10.9 11.3 11.9 12.5					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.199	.208	.209	.210	.211	.212	.214	.216	.218	.220	.222
Retail Sales (billions):	2.7	2.6	2.7	2.8	3.0	3.2	3.4	3.5	3.6	3.8	4.0

Below-the-Line Listening Shares: 18.3%  
 Unlisted Station Listening: 18.6%  
 Total Lost Listening: 36.9%  
 Available Share Points: 63.1  
 Number of Viable Stations: 10  
 Mean Share Points per Station: 6.3  
 Median Share Points per Station: 4.3  
 Rev. per Available Share Point: \$156,894  
 Estimated Rev. for Mean Station: \$988,431

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS

Apparently, this market no longer reports revenue to Miller, Kaplan...  
 Managers predict 7 to 9% revenue increase in 1995...

Household Income: \$35,567  
 Median Age: 40.2 years  
 Population Change (1993-1998): 4.5%  
 Retail Sales Change (1993-1998): 26.0%  
 Number of B or C FM Stations: 7  
 Revenue per AQH: \$ 34,256  
 Unemployment (July 1994): N/A

COMMERCE AND INDUSTRY

Important Business and Industries

INC 500 Companies

Software 2000 (208)

Media Revenue Estimates

	Revenue	%	Retail Sales	% of
Television	\$13,100,000		.0089	
Radio	9,900,000		.0031	
Newspaper				
Outdoor				
Cable TV				

\*See Miscellaneous Comments

Viable Radio Stations

WQRC-F WRZE-F  
 WPXC-F WCIB-F  
 WXTK-F WFXR-F  
 WCOD-F WMVY-F  
 WFCC-F WKPE-F

Highest Billing Stations

1. WQRC-F (SAC) \$ 1,700,000
2. WPXC-F (AOR) 1,500,000
3. WCOD-F (AC) 1,300,000
4. WXTK-F (N/T) 1,000,000
5. WFCC-F (CL) 800,000
6. WRZE-F (AOR) 600,000
7. WMVY-F (AOR) 560,000
8. WKPE-AF (CHR) 530,000

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. WPXC-F, WRZE-F \$2,100,000 (21.2%)
  2. WQRC-F 1,700,000 (17.2%)  
Taylor duop 1,700,000 (17.2%)
- Duopolies in Place or Pending  
 WCOD-F, WFXR-F (Taylor)  
 WPXC-F, WRZE-F (Local)

% of Rev. Controlled by Duopolies: 38.4%

Miscellaneous Comments

\*This market is part of Boston DMA. TV revenue is estimate of Cape Cod's share. Total TV revenue for DMA is estimated at \$420,000,000.

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET.

LMA'S, SMA'S, ETC.

WPXC-F, WRZE-F and WCIB-F

Some Recent Station Sales

1990	WCIB-F	From Justice to Ardman	\$2,500,000
1990	WOCB A/F	Sold to US Media	2,470,000
1991	WOCB AF	Sold out of Bankruptcy	902,000
1991	WQRC-F	Sold to Steve Seymour	2,600,000 (E)
1991	WFAL-F		425,000
1992	WNTX-F	Sold out of receivership owners of WPCX-F	500,000 (A)
1992	WFCC-F		579,000
1993	WFXR-F	Sold to Taylor	440,000 (D)

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

CEDAR RAPIDS

1994 ARB Rank: 200  
 1994 MSA Rank: 212  
 1994 DMA Rank: 87 (w/Waterloo &  
 FM Base Value: \$1,300,000 Dubuque)  
 Base Value % : 14.0%

1994 Revenue: \$9,300,000  
 Rev per Share Point: \$119,691  
 Population per Station: 14,410 (10)  
 1994 Revenue Change: +9.4%  
 Station Turnover: 25.0%

Manager's Market Ranking (current): 3.3  
 Manager's Market Ranking (future) : 3.8  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: 1V Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	7.5	7.8	7.9	8.0	8.5	9.3					
Yearly Growth Rate (89-94): 4.5%											
Projected Revenue Estimates:							9.7	10.2	10.6	11.1	11.6
Revenue per Capita:	43.86	46.15	46.20	46.20	48.57	52.54					
Yearly Growth Rate (89-94): 3.9%											
Projected Revenue per Capita:							54.59	56.72	58.93	61.23	63.62
Resulting Revenue Estimate:							9.7	10.2	10.7	11.2	11.7
Revenue as % of Retail Sales:	.0054	.0054	.0053	.0048	.0046	.0048					
Mean % (89-94): .00473% (92-94 only)											
Resulting Revenue Estimate:							9.9	10.4	11.4	12.3	12.8
							9.8	10.3	10.9	11.5	12.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.171	.169	.171	.173	.175	.177	.178	.180	.181	.183	.184
Retail Sales (billions):	1.40	1.44	1.50	1.66	1.86	1.95	2.1	2.2	2.4	2.6	2.7

Below-the-Line Listening Shares: 5.9%  
 Unlisted Station Listening: 16.4%  
 Total Lost Listening: 22.3%  
 Available Share Points: 77.7  
 Number of Viable Stations: 8  
 Mean Share Points per Station: 9.7  
 Median Share Points per Station: 9.7  
 Rev. per Available Share Point: \$ 119,691  
 Estimated Rev. for Mean Station: \$1,161,004

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS - Market does not report to accountant...Managers expect 5 to 6% increase in 1995...

Household Income: \$37,637  
 Median Age: 34.1 years  
 Median Education: 12.6 years  
 Median Home Value: \$73,400  
 Population Change (1993-1998): 4.8%  
 Retail Sales Change (1993-1998): 40.8%  
 Number of Class B or C FM's: 6  
 Revenue per AQH: \$46,734  
 Unemployment (July 1994): 2.2%  
 Cable Penetration: 59% (Cox)

Ethnic Breakdowns (%)

White	97.3
Black	1.7
Hispanic	0.9
Other	0.1

Income Breakdowns (%)

<15	22.4
15-30	29.2
30-50	31.9
50-75	12.9
75+	3.6

Age Breakdowns (%)

12-24	22.5
25-54	52.8
55+	24.7

Education Levels

Non High School Grad: 22.4  
 High School Grad: 43.5  
 College 1-3 years: 17.4  
 College 4+ years: 16.7

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Food Products  
 Radio Elect.  
 Agribusiness

Major Daily Newspapers	AM	PM	SUN	Owner
Cedar Rapids Gazette	63,000		74,000	

COMPETITIVE MEDIA

Major Over the Air Television

KIIN	Iowa City	12	PBS	
KCRG	Cedar Rapids	9	ABC	Cedar Rapids TV
KGAN	Cedar Rapids	2	CBS	Guy Gannett
KOCR	Cedar Rapids	28	Fox	
KWWL	Waterloo	7	NBC	American Family
KDUB	Dubuque	40	ABC	
KRIN	Waterloo	32	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$13,300,000	34.1	.0068
Radio	9,300,000	23.8	.0048
Newspaper	14,900,000	38.2	.0076
Outdoor	1,500,000	3.8	.0008
Cable TV	NA	---	----
	\$39,000,000		.0200

\*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1994 KQCR-F Sold to KRNA-F owner \$2,000,000 (D)  
 1994 KTOF-F Sold to KHAK owner 345,000 (D)  
 NOTE: Some of these sales may not have been consumated.

Highest Billing Stations

1. KHAK-AF (C)	\$2,500,000
2. WMT (FS)	2,200,000
3. WMT -F (AC)	1,500,000
4. KRNA-F (ADR)	1,300,000
5. KKRQ-F (O)	1,000,000
6. KQCR-F (CHR)	600,000
7. KMRY (ST)	200,000

Duopolies in Place or Pending

KQCR-F, KRNA-F (Local)  
 KHAK A/F, KTOF-F (Local)  
 % of Rev Controlled by Duopolies: 47.3%

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. WMT A/F \$3,700,000 (39.8%)  
 2. KHAK A/F, KTOF-F 2,500,000 (26.9%)  
 3. KQCR-F, KRNA-F 1,900,000 (20.4%)

Viable Radio Stations

KHAK A/F	KRNA-F
WMT-F	KMRY
WMT	KTOF-F
KQCR-F	KKRQ-F

NO WEATHER DATA AVAILABLE:  
 See Des Moines for an approximation.

Miscellaneous Comments

\*Split DMA with Waterloo and Dubuque. TV revenue is estimate of Cedar Rapids' share. Total TV revenue for DMA is estimated at \$33,300,000.

CHARLESTON, SC

1994 ARB Rank: 82  
 1994 MSA Rank: 92  
 1994 DMA Rank: 104  
 FM Base Value: \$1,500,000  
 Base Value % : 11.2%

1994 Revenue: \$13,400,000  
 Rev per Share Point: \$152,794  
 Population per Station: 20,610 (21)  
 1994 Revenue Change: +8.9%  
 Station Turnover: 52.0%

Manager's Market Ranking (current): 2.4  
 Manager's Market Ranking (future) : 3.3  
 Duncan's Radio Market Grade: III Average  
 Mathematical Market Grade: III Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	11.0	11.4	12.0	11.7	12.3	13.4						
Yearly Growth Rate (89-94):	5.0% - assigned											
Projected Revenue Estimates:							14.1	14.8	15.5	16.3	17.1	
Revenue per Capita:	21.40	22.09	22.90	21.99	22.74	24.54						
Yearly Growth Rate (89-94):	4.5% - assigned											
Projected Revenue per Capita:							25.64	26.80	28.00	29.26	30.58	
Resulting Revenue Estimate:							14.2	15.0	15.9	16.9	17.8	
Revenue as % of Retail Sales:	.0033	.0032	.0033	.0032	.0030	.0030						
Mean % (89-94):	.00317%											
Resulting Revenue Estimate:							15.2	16.1	17.1	18.4	19.3	
							MEAN REVENUE ESTIMATE:	14.5	15.3	16.2	17.2	18.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.514	.516	.524	.532	.541	.546	.552	.560	.567	.579	.583
Retail Sales (billions):	3.3	3.6	3.6	3.7	4.1	4.4	4.8	5.1	5.4	5.8	6.1

Below-the-Line Listening Shares: 0.0%  
 Unlisted Station Listening: 12.3%  
 Total Lost Listening: 12.3%  
 Available Share Points: 87.7  
 Number of Viable Stations: 15.5  
 Mean Share Points per Station: 5.7  
 Median Share Points per Station: 4.1  
 Rev. per Available Share Point: \$152,794  
 Estimated Rev. for Mean Station: \$870,923

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS - As of this year (1994) there is no longer a Miller, Kaplan for Charleston because so few stations cooperated... Managers predict 8 to 9% revenue increase 1995...

Household Income: \$ 32,346  
 Median Age: 30.2 years  
 Median Education: 12.4 years  
 Median Home Value: \$72,200  
 Population Change (1993-1998): 7.0%  
 Retail Sales Change (1993-1998): 41.7%  
 Number of Class B or C FM's: 11  
 Revenue per AQH: \$21,648  
 Cable Penetration: 61% (Storer)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	70.0	<15	20.1	Non High School
Black	28.4	15-30	26.0	Grad: 24.3
Hispanic	1.4	30-50	28.8	High School Grad:
Other	0.2	50-75	17.8	29.5
		75+	7.3	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 27.3

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Textiles			
Machinery			
Military			
Gum and Wood Chemicals			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	16,315	(10.6%)
2. Health Services	15,975	(10.4%)
3. Business Services	8,121	(5.3%)
4. Special Trade Contractors	8,035	(5.2%)
5. Food Stores	6,770	(4.4%)
6. Automotive Dealers	4,932	(3.2%)
7. Wholesale Trade-Durable Goods	4,664	(3.0%)
8. General Merchandise Stores	4,475	(2.9%)
9. Miscellaneous Retail	4,404	(2.9%)
10. General Contractors	4,141	(2.7%)

Total Metro Employees: 153,953  
 Top 10 Total Employees: 77,832 (50.6%)

By Occupation:

Manag/Prof.	54,235	(24.5%)
Tech/Sales/Admin.	67,910	(30.8%)
Service	31,009	(14.0%)
Farm/Forest/Fish	3,162	(1.5%)
Precision Prod.	33,414	(15.1%)
Oper/Fabri/Labor	31,192	(14.1%)

CHARLESTON, SC

Largest Local Banks

First Federal Svgs (950 Mil)  
Nations Bank (NA)  
South Carolina National (6.4 Bil)  
SouthTrust of Charleston (243 Mil)

Colleges and Universities

The Citadel (3,670)  
Charleston Southern Univ. (1,999)  
Medical University of SC (2,219)  
Charlest. So. Univ. (2,158)  
College of Charleston (7,726)  
Trident College (9,500)

Total Full-Time Students: 15,591

Military Bases

Charleston AFB (10,506)  
Charlston Coast Guard Base (?)  
Charleston Naval Station  
(57,000)  
Charleston Naval Shipyard  
(11,903)  
Charleston Weapon Station (?)

Unemployment

Jun 79: 5.9%  
Dec 82: 8.1%  
Sep 83: 8.4%  
Aug 84: 12.0%  
Aug 85: 4.4%  
Aug 86: 4.7%  
Aug 87: 3.6%  
Aug 88: 4.1%  
Jul 89: 3.8%  
Jul 90: 3.5%  
Jul 91: 4.5%  
Jul 92: 6.0%  
Jul 93: 6.7%  
Jul 94: 6.2%

RADIO BUSINESS INFORMATION

Heavy Agency  
Radio Users

Largest Local  
Radio Accounts

Source of  
Regional Dollars

Atlanta  
Charlotte  
Columbia

Highest Billing Stations

1. WEZL-F (C) \$ 2,900,000
2. WAVF-F (AOR) 1,800,000
3. WTMA (N/T) 1,500,000
- WWWZ-F (B) 1,500,000
5. WBUB-F (C) 1,400,000
6. WSSX-F (CHR) 1,300,000
7. WXTC-F (AC) 1,000,000
8. WXLV-F (O) 950,000
9. WSUY-F (SAC) 660,000
10. WYBB-F (CL AOR) 540,000
11. WMGL-F (B) 440,000

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. Apollo duop \$ 3,850,000 (28.7%)
  2. Wicks duop 3,460,000 (25.8%)
  3. WAVZ-F 1,800,000 (13.4%)
  4. WQIZ, WBUB-F, WJUK-F 1,700,000 (12.7%)

Viable Radio Stations

WWWZ-F WSSX-F WYBB-F WSSP-F  
WEZL-F WTMA WMGL-F WLOW-F  
WBUB-F WXLV-F WSUY-F WPAL A/F  
WAVF-F WXTC-F WJUK-F WZJY (1/2)

Major Daily Newspapers

Charleston Post & Courier

AM

100,000

PM

16,000

SUN

125,000

Owner

Best Restaurants

Best Hotels

Best Golf Courses

Omni-Charleston  
Place  
Vendue Inn  
Mills House  
Lodge Alley  
Middletown Inn  
Planters Inn

Wild Dunes (Links)  
Seabrook  
Kiawah Island  
(Ocean Course)

COMPETITIVE MEDIA

Major Over the Air Television

WCBD	Charleston	2	ABC	Media General
WCIV	Charleston	4	NBC	Allbritton
WCSC	Charleston	5	CBS	GE Capital
WTAT	Charleston	24	Fox	Act III
WITV	Charleston	7	PBS	

WEATHER DATA

Elevation: 40  
Annual Precipitation: 48.8 in.  
Annual Snowfall: 0.3 in.  
Average Windspeed: 8.8 (NNE)

Duopolies in Place or Pending

WQIZ, WBUB-F, WJUK-F (Local)  
WTMA, WTMZ, WSUY-F, WSSX-F (Wicks)  
WEZL-F, WXLV-F (Apollo)  
WSSP-F, WXTC A/F (EBE)

	JAN	JUL	TOTAL YEAR	% of Rev. Controlled by Duopolies: 76.2%
Avg. Max. Temp:	59.8	89.1	75.4	
Avg. Min. Temp:	37.3	71.2	54.0	
Average Temp:	48.6	80.2	64.7	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$32,000,000	38.9	.0073
Radio	13,400,000	16.3	.0030
Newspaper	32,200,000	39.1	.0073
Outdoor	3,200,000	4.0	.0007
Cable TV	1,400,000	1.7	.0003
	\$82,200,000		.0186

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET.

LMA'S, SMA'S, ETC.

WWWZ-F and WMGL-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WQIZ/WKQB-F (St. George)	Sold to Buddy Barton	\$ 1,500,000
1990	WKCN/WDXZ-F	Sold by Caravelle	2,000,000
1990	WSUY-F	51% sold	500,000
1990	WEZL-F	From John Price to Apollo	8,100,000
1991	WJYQ-F	(CANCELLED)	830,000
1991	WQIZ, WKQB-F		1,200,000
1991	WMGL-F		400,000
1992	WMGL-F (Ravenal)		400,000
1992	WVVO, WDXZ-F	Sold out of receivership	900,000
1992	WDXZ-F	Sold to owners of WTMA/WSUY-F	900,000 (D)
1993	WSSX-F + WDXZ-F	Frequencies swapped between Faircom and Dudley	400,000 to Faircom
1993	WDXZ-F	Then sold to Buddy Barton	850,000
1994	WTMA, WTMZ, WSUY-F, WSSX-F	From Dudley to Wicks	5,750,000 (D)
1994	WWWZ-F	Sold to Dudley	2,005,000
1994	Woke		100,000
1994	WXLV-F	From Bloomington to Apollo	2,250,000 (D)
1994	WSSP-F (Goose Crk)	From Jones Eastern to EBE	450,000 (D)

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

CHARLESTON, WV

1994 ARB Rank: 156	1994 Revenue: \$8,900,000	Manager's Market Ranking (current): 2.5
1994 MSA Rank: 169	Rev per Share Point: \$104,706	Manager's Market Ranking (future): 3.0
1994 DMA Rank: 57 (W/Huntington)	Population per Station: 16,492 (13)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,400,000	1994 Revenue Change: +7.9%	Mathematical Market Grade: IV Above Avg
Base Value % : 15.7%	Station Turnover: 13.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	8.6	8.9	8.6	8.1	8.2	8.9						
Yearly Growth Rate (89-94):	4.9% - assigned											
Projected Revenue Estimates:							9.3	9.8	10.3	10.8	11.3	
Revenue per Capita:	34.40	35.74	34.40	32.02	32.15	34.63						
Yearly Growth Rate (89-94):	4.3% - assigned											
Projected Revenue per Capita:							36.12	37.67	39.29	40.98	42.74	
Resulting Revenue Estimate:							9.4	9.8	10.3	10.7	11.2	
Revenue as % of Retail Sales:	.0046	.0048	.0047	.0043	.0041	.0040						
Mean % (89-94):	.00413%											
Resulting Revenue Estimate:							9.9	10.3	10.7	11.6	12.4	
							MEAN REVENUE ESTIMATE: 9.5 10.0 10.4 11.0 11.6					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.250	.249	.250	.253	.255	.257	.259	.260	.261	.262	.263
Retail Sales (billions):	1.89	1.85	1.83	1.87	2.0	2.2	2.4	2.5	2.6	2.8	3.0

Below-the-Line Listening Shares: 0.6%  
 Unlisted Station Listening: 14.4%  
 Total Lost Listening: 15.0%  
 Available Share Points: 85.0  
 Number of Viable Stations: 8  
 Mean Share Points per Station: 10.6  
 Median Share Points per Station: 8.5  
 Rev. per Available Share Point: \$104,706  
 Estimated Rev. for Mean Station: \$1,109,882

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Household Income: \$29,753  
 Median Age: 37.2 years  
 Median Education: 12.4 years  
 Median Home Value: \$57,400  
 Population Change (1993-1998): 2.9%  
 Retail Sales Change (1993-1998): 38.5%  
 Number of Class B or C FM's: 6  
 Revenue per AQH: \$31,899  
 Cable Penetration: 74% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.2	<15 23.7	12-24 19.7	Non High School Grad: 27.3
Black 5.3	15-30 26.7	25-54 50.8	High School Grad: 35.9
Hispanic 0.3	30-50 25.0	55+ 29.5	
Other 0.2	50-75 16.5		
	75+ 8.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 19.9  
 College 4+ years: 16.9

COMMERCE AND INDUSTRY

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

Coal, Oil  
 Chemicals  
 Government  
 Mining Equipment

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,086	(13.9%)
2. Eating and Drinking Places	6,417	(7.4%)
3. Wholesale Trade-Durable Goods	5,200	(6.0%)
4. Chemicals and Allied Products	4,805	(5.5%)
5. Business Services	3,917	(4.5%)
6. Food Stores	3,855	(4.4%)
7. Electric Services	3,413	(3.9%)
8. General Merchandise Stores	3,232	(3.7%)
9. Heavy Construction	2,650	(3.0%)
10. Membership Organizations	2,525	(2.9%)

Total Metro Employees: 87,150  
 Top 10 Total Employees: 48,100 (55.2%)

By Occupation:

Manag/Prof.	27,421	(26.0%)
Tech/Sales/Admin. Service	38,699	(36.6%)
Farm/Forest/Fish	13,180	(12.5%)
Precision Prod.	899	(0.9%)
Oper/Fabri/Labor	12,262	(11.6%)
	13,108	(12.4%)

CHARLESTON, WV

Largest Local Banks

Charleston National (479 Mil)  
City National (163 Mil)  
Commerce Bank (506 Mil)  
First Empire Federal (279 Mil)  
One Valley (1.5 Bil)

Colleges and Universities

University of Charleston (1,448)  
  
Total Full-Time Students: 4,138

Military Bases

Viable Radio Stations

WQBE-F WKLC-F  
WVAF-F WBES-F  
WCHS WCAW (1/2)  
WKWS-F WKAZ-F (1/2)  
WVSR-AF

Unemployment

Jun 79: 5.7%  
Dec 82: 11.5%  
Sep 83: 13.6%  
Sep 84: 4.9%  
Aug 85: 9.7%  
Aug 86: 9.3%  
Aug 87: 8.2%  
Aug 88: 8.2%  
Aug 89: 4.9%  
Jul 90: 5.1%  
Jul 91: 7.6%  
Jul 92: 8.7%  
Jul 93: 7.6%  
Jul 94: 6.0%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Fahlgren & Martin

Largest Local Radio Accounts

Kroger  
McDonalds  
Coca Cola

Source of Regional Dollars

Columbus  
Cincinnati  
Pittsburgh

Highest Billing Stations

1. WQBE-AF (C) \$3,100,000  
2. WVAF-F (AC) 1,300,000

Highest Billing Radio Entities

NOT AVAILABLE FOR THIS MARKET

Major Daily Newspapers

Charleston Gazette  
Charleston Mail  
Charleston Gazette-Mail  
JOA

AM

33,000

PM

39,000

SUN

71,000

Owner

Thomson

Duopolies in Place or Pending

WVSR-F, WBES-F (Ardman)  
WCAW, WCHS, WVNS-F, WVAF-F (West VA Radio)

% of Revenue Controlled by Duopolies: 55% (est.)

Best Restaurants

Wellington's  
Tidewater Grill  
Laury's

Best Hotels

Marriott  
Charleston House

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

WCHS Charleston 8 ABC Heritage  
WVAH Charleston 11 Fox Act III  
WOWK Huntington 13 CBS Gateway  
WSAZ Huntington 3 NBC Lee  
WTSF Ashland, KY 61

SALARY MARKET ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med. Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 38 - 47 K	\$ 48 - 60 K	\$ 61 - 76 K
Gen. Sales Mgrs.	28 - 40 K	41 - 52 K	52 - 60 K
Sales People	15 - 24 K	25 - 34 K	35 - 43 K
Program Dir.	NA	NA	NA
Avg. Air Talent	14 - 21 K	21 - 30 K	31 - 39 K

Highest Paid GM : \$ 92,000  
Highest Paid GSM: 63,000  
Highest Paid Sales Person: 48,000  
Highest Paid Air Talent : 46,000

\* Estimates as of February 1994

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$23,000,000	40.9	.0105
Radio	8,900,000	15.8	.0040
Newspaper	22,600,000	40.1	.0103
Outdoor	1,800,000	3.2	.0008
Cable TV	NA	---	----
	\$56,300,000		.0256

Miscellaneous Comments

\* Split DMA with Huntington. This figure represents Charleston's share. Total revenue for the DMA is estimated at \$43,800,000.

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990 WBES-F (Dunbar) \$ 1,100,000  
1990 WVSR A/F Sold by Ardman 4,000,000 (cancelled)  
  
1992 WCHS, WVNS-F Sold to WV Radio 1,750,000  
1992 WCAW, WVAF-F From Capitol to Franklin 1,400,000 (E)  
1992 WCAW, WVAF-F From Franklin to WV Radio 1,600,000 (D)  
  
1993 WBES-F (Dunbar) Sold to Ardman 1,000,000 (D)

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

WEATHER DATA

Elevation: 40  
Annual Precipitation: 48.8 in.  
Annual Snowfall: 0.3 in.  
Average Windspeed: 8.8 (NE)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	43.6	85.6	66.0
Avg. Min. Temp:	25.3	64.6	44.4
Average Temp:	34.5	75.0	55.2

**CHARLOTTE**

1994 ARB Rank: 37	1994 Revenue: \$47,900,000	Manager's Market Ranking (current): 4.0
1994 MSA Rank: 43	Rev per Share Point: \$587,010	Manager's Market Ranking (future): 4.4
1994 DMA Rank: 30	Population per Station: 49,276 (21)	Duncan's Radio Market Grade: 1 Average
FM Base Value: \$5,300,000	1994 Revenue Change: +18.1%	Mathematical Market Grade: 1 Average
Base Value %: 11.1%	Station Turnover: 38.0%	

**REVENUE HISTORY AND PROJECTIONS**

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	32.9	33.2	32.7	36.8	40.7	47.9						
Yearly Growth Rate (89-94):	8.1% (7.3% - assigned)											
Projected Revenue Estimates:							51.4	55.1	59.2	63.5	68.1	
Revenue per Capita:	29.12	28.14	27.25	29.92	32.30	37.42						
Yearly Growth Rate (89-94):	5.4%											
Projected Revenue per Capita:							39.44	41.57	43.82	46.18	46.68	
Resulting Revenue Estimate:							52.1	55.3	59.2	63.3	68.2	
Revenue as % of Retail Sales:	.0039	.0038	.0036	.0039	.0040	.0043						
Mean % (89-94):	.00392%											
Resulting Revenue Estimate:							NM	49.4	51.0	55.0	58.8	
<b>MEAN REVENUE ESTIMATE:</b>							<u>51.8</u>	<u>53.3</u>	<u>56.5</u>	<u>60.6</u>	<u>65.0</u>	

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	1.13	1.18	1.20	1.23	1.26	1.28	1.32	1.33	1.35	1.37	1.40
Retail Sales (billions):	8.4	8.8	8.8	9.4	10.2	11.0	11.9	12.4	13.0	14.0	15.0

Below-the-Line Listening Shares: 3.4%  
 Unlisted Station Listening: 15.0%  
 Total Lost Listening: 18.4%  
 Available Share Points: 81.6  
 Number of Viable Stations: 13  
 Mean Share Points per Station: 6.3  
 Median Share Points per Station: 4.9  
 Rev. per Available Share Point: \$587,010  
 Estimated Rev. for Mean Station: \$3,698,162

**Confidence Levels**

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

**COMMENTS**

Market reports to Miller, Kaplan and all viable stations participate. . . Managers predict 9 to 10% revenue increase in 1995. . .

Household Income: \$35,767

Median Age: 33.6 years

Median Education: 12.4 years

Median Home Value: \$72,300

Population Change (1993-1998): 9.4%

Retail Sales Change (1993-1998): 38.3%

Number of Class B or C FM's: 12

Revenue per AQH: \$33,567

Cable Penetration: 66% (Time Warner)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	80.2	<15	16.9	Non High School
Black	18.7	15-30	24.1	Grad: 27.6
Hispanic	0.9	30-50	28.4	High School Grad: 26.6
Other	0.2	50-75	20.1	
		75+	10.5	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 26.2  
 College 4+ years: 19.6

**COMMERCE AND INDUSTRY**

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Textiles	Nucor (205)	Duke Power	Baker & Taylor (174)
Financial	Collins & Aikman Grp (207)	First Union	Belk Stores Services (66)
Food Products	Coca-Cola Bottling Consol. (456)	Nations Bank	Hendrick Automotive Grp (79)
Machinery			Pharr Yarns (480)

**INC 500 Companies**

**Employment Breakdowns**

**By Industry (SIC):**

1. Textile Mill Products	43,223	(7.7%)
2. Health Services	33,001	(5.9%)
3. Eating & Drinking Places	32,495	(5.8%)
4. Business Services	30,221	(5.4%)
5. Wholesale Trade-Durable Gds	29,803	(5.3%)
6. Special Trade Contractors	23,538	(4.2%)
7. Food Stores	16,981	(3.0%)
8. Trucking and Warehousing	16,874	(3.0%)
9. Wholesale Trade-Nondurable Gds	16,851	(3.0%)
10. Machinery, except Electrical	13,688	(2.4%)

**By Occupation:**

Manag/Prof.	144,613	(23.6%)
Tech/Sales/Admin. Service	196,669	(32.0%)
Service	65,805	(10.7%)
Farm/Forest/Fish	7,945	(1.3%)
Precision Prod.	78,154	(12.7%)
Oper/Fabri/Labor	120,705	(19.7%)

Total Metro Employees: 559,809  
 Top 10 Total Employees: 256,675 (45.9%)

CHARLOTTE

Largest Local Banks

BB & T (NA)  
 Central Carolina (NA)  
 First Citizens (5.4 Bil)  
 First Union, Charlotte (17.9 Bil)  
 Nations Bank of NC (21.9 Bil)  
 United Carolina (NA)  
 Wachovia (NA)

Colleges and Universities

UNC-Charlotte (14,323)  
 Queen's College (1,623)  
  
 Total Full-Time Students: 31,023

Military Bases

Unemployment

Jun 79: 3.2%  
 Dec 82: N/A  
 Sep 83: N/A  
 Sep 84: 4.9%  
 Aug 85: 5.6%  
 Aug 86: 4.5%  
 Aug 87: 3.6%  
 Aug 88: 2.7%  
 Jul 89: 3.1%  
 Jul 90: 3.9%  
 Jul 91: 5.3%  
 Jul 92: 6.0%  
 Jul 93: 4.7%  
 Jul 94: 4.2%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Specialized Media Media Buying Service	Hardee's WBTV/WCCB Coca Cola Goody's Town & Country Ford	Raleigh Greensboro-WS-HP Greenville, SC

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Charlotte Observer	210,000		262,000	Knight-Ridder

Best Restaurants

Lamplighter  
 Bistro 100  
 Providence Cafe

Best Hotels

Park Hotel  
 Hyatt  
 Omni  
 Dunhill

Best Golf Courses

Charlotte CC  
 Courses at Pinehurst  
 (70 miles east)  
 Piper Glenn - TPC  
 Carmel CC  
 Quail Hollow  
 Wade Hampton  
 (Cashiers)

COMPETITIVE MEDIA

Major Over the Air Television

WBTV	Charlotte	3	CBS	Jeff-Pilot
WCCB	Charlotte	18	Fox	Bahakel
WCNC	Charlotte	36	NBC	Providence Journal
WSOC	Charlotte	9	ABC	Cox
WTVI	Charlotte	42	PBS	
WJZY	Belmont	46		Capitol (Goodman)

WEATHER DATA

NO WEATHER DATA AVAILABLE.  
 See Raleigh for approximation

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 60 - 79 K	\$ 80 - 100 K	\$ 110 - 150 K
Gen. Sales Mgrs.	45 - 63 K	64 - 85 K	90 - 114 K
Sales People	25 - 36 K	40 - 55 K	56 - 80 K
Program Dir.	30 - 45 K	46 - 63 K	64 - 84 K
Avg. Air Talent	20 - 30 K	31 - 41 K	42 - 50 K

Highest Paid GM : \$ 220,000  
 Highest Paid GSM: 130,000  
 Highest Paid Sales Person: 115,000  
 Highest Paid Air Talent : 183,000

\* Estimates as of February 1994



CHARLOTTE

Highest Billing Stations

1. WSOC-F (C)	\$7,900,000
2. WRFX-F (AOR)	7,000,000
3. WPEG-F (B)	5,900,000
4. WBT (FS/T)	4,600,000
5. WTDR-F (C)	4,500,000
6. WBT -F (AC/CHR)	4,400,000
7. WWMG-F (O)	3,500,000
8. WSSS-F (O-70's)	3,100,000
9. WEZC-F (SAC)	2,800,000
10. WEDJ-F (CHR)	2,000,000
11. WBAV-F (B/AC)	1,300,000
12. WXRC-F (AOR)	1,000,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. EZ duop	\$11,000,000 (23.0%)
2. Pyramid duop	9,500,000 (19.8%)
3. Jeff-Pilot combo	9,000,000 (18.8%)
4. Trumper duop	7,300,000 (15.2%)
5. Bdcstg Prtns duop	7,200,000 (15.0%)

Viable Radio Stations

WSOC-F	WEDJ-F
WPEG-F	WWMG-F
WRFX-F	WBAV-F
WBT	WSSS-F
WTDR-F	WXRC-F
WBT-F	WRDX-F
WEZC-F	

Duopolies in Place or Pending

WSOC-F, WSSS-F (EZ)  
WTDR-F, WEZC-F (Trumper)  
WPEG-F, WBAV A/F (Bdcstg Prtns)  
WRFX A/F, WEDJ-F (Pyramid)

% of Revenue Controlled by Duopolies: 73.1%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$117,000,000	40.3	.0106
Radio	47,900,000	16.5	.0043
Newspaper	108,400,000	37.3	.0099
Outdoor	9,700,000	3.3	.0009
Cable TV	7,400,000	2.5	.0007
	\$290,400,000		.0264

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1992 WSOC-F	Traded by Cox to EZ	\$ WHQT in Miami (D)
1992 WCNT	Sold by Pat Robertson	300,000
1992 WSOC	Sold by Cox	475,000
1993 WEZC-F	From Keymarket to Trumper	6,000,000 (D)
1993 WWMG-F	From Voyager to Dalton	4,500,000
1993 WCKZ-F	From receivership to Bdcstg Partners	3,000,000 (D)
1993 WAES, WAQQ-F	From Adams receivership to Pyramid	4,000,000 (D)
1994 WXRC-F (Hickory)		3,050,000

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

CHARLOTTESVILLE, VA

1994 ARB Rank: 222	1994 Revenue: \$5,100,000	Manager's Market Ranking (current): 3.8
1994 MSA Rank: 248	Rev per Share Point: \$89,005	Manager's Market Ranking (future) : 4.0
1994 DMA Rank: 197	Population per Station: 14,662 (8)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +6.3%	Mathematical Market Grade: IV Average
Base Value % : NA	Station Turnover: 29.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	4.4	4.6	4.5	4.6	4.8	5.1						
Yearly Growth Rate (89-94):	4.9% - assigned											
Projected Revenue Estimates:							5.3	5.6	5.9	6.2	6.5	
Revenue per Capita:	34.48	34.59	33.58	33.58	34.78	36.69						
Yearly Growth Rate (89-94):	4.0% - assigned											
Projected Revenue per Capita:							38.16	39.68	41.27	42.92	44.64	
Resulting Revenue Estimate:							5.3	5.6	5.9	6.1	6.4	
Revenue as % of Retail Sales:	.0038	.0038	.0037	.0037	.0035	.0036						
Mean % (89-94):	.00368%											
Resulting Revenue Estimate:							5.5	5.7	6.0	6.3	6.6	
							MEAN REVENUE ESTIMATE:	5.4	5.6	5.9	6.2	6.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.128	.133	.134	.137	.138	.139	.140	.141	.142	.143	.144
Retail Sales (billions):	1.17	1.21	1.23	1.26	1.36	1.43	1.50	1.56	1.64	1.72	1.79

Below-the-Line Listening Shares: 1.5%  
 Unlisted Station Listening: 41.2%  
 Total Lost Listening: 42.7%  
 Available Share Points: 57.3  
 Number of Viable Stations: 7  
 Mean Share Points per Station: 8.2  
 Median Share Points per Station: 8.1  
 Rev. per Available Share Point: \$ 89,005  
 Estimated Rev. for Mean Station: \$729,843

Confidence Levels

1994 Revenue Estimates: Much Below normal  
 1995-1999 Revenue Projections: Much Below normal

COMMENTS -- Managers predict 4 to 5% revenue increase in 1995...

Household Income: \$32,893  
 Median Age: 31.9 years  
 Population Change (1993-1998): 3.7%  
 Retail Sales Change (1993-1998): 26.3%  
 Number of B or C FM Stations: 2  
 Revenue per AQH: \$ 37,500  
 Unemployment (July 1994): 3.5%  
 Cable Penetration: 73% (Adelphia)

Highest Billing Radio Entities

NOT AVAILABLE

COMMERCE AND INDUSTRY

Important Business and Industries

Duopolies in Place or Pending

WINA, WKAV, WQMZ-F (Local)  
 WCYK-F, WVAO-F (Clark)

% of Rev. Controlled by Duopolies: NA

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$5,100,000		.0036
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

NO RELIABLE ESTIMATES  
 ARE AVAILABLE

Viable Radio Stations

WQMZ-F WINA  
 WCYK-F WUVA-F  
 WWWV-F WKAV  
 WVAO-F

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET

Some Recent Station Sales

1992 WKAV 120,000  
 1993 WKAV Sold to owners of WINA, WQMZ-F 120,000 (D)  
 1993 WCYK A/F (Crozet) Sold to Clark 1,150,000 (E)

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

**CHATTANOOGA**

1994 ARB Rank: 96	1994 Revenue: \$15,600,000	Manager's Market Ranking (current): 3.3
1994 MSA Rank: 110	Rev per Share Point: \$184,615	Manager's Market Ranking (future) : 3.2
1994 DMA Rank: 83	Population per Station: 18,580 (20)	Duncan's Radio Market Grade: II Below Avg
FM Base Value: \$2,900,000	1994 Revenue Change: +15.2%	Mathematical Market Grade: II Below Avg
Base Value % : 18.6%	Station Turnover: 33.0%	

**REVENUE HISTORY AND PROJECTIONS**

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	12.4	12.1	12.2	12.7	13.5	15.6						
Yearly Growth Rate (89-94): 5.1% - assigned												
Projected Revenue Estimates:							16.4	17.2	18.1	19.0	20.0	
Revenue per Capita:	28.05	27.82	27.85	29.40	30.82	35.37						
Yearly Growth Rate (89-94): 4.6% - assigned												
Projected Revenue per Capita:							36.99	38.70	40.47	42.34	44.29	
Resulting Revenue Estimate:							16.4	17.3	18.3	19.2	20.2	
Revenue as % of Retail Sales:	.0044	.0040	.0039	.0037	.0036	.0038						
Mean % (89-94): .0038% (90-94 only)												
Resulting Revenue Estimate:							17.1	17.9	19.0	20.1	21.3	
							MEAN REVENUE ESTIMATE:	16.6	17.5	18.5	19.4	20.5

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.436	.435	.434	.432	.438	.441	.444	.448	.451	.454	.456
Retail Sales (billions):	2.8	3.0	3.1	3.4	3.8	4.1	4.5	4.7	5.0	5.3	5.6

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 15.5%  
 Total Lost Listening: 15.5%  
 Available Share Points: 84.5  
 Number of Viable Stations: 12  
 Mean Share Points per Station: 7.0  
 Median Share Points per Station: 3.9  
 Rev. per Available Share Point: \$184,615  
 Estimated Rev. for Mean Station: \$1,292,307

**Confidence Levels**

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

**COMMENTS**

Market reports revenue to Hungerford...WOOD A/F and WKXJ-F do not cooperate so estimates were made...Managers predict 7 to 9% revenue growth in 1995...

Household Income: \$29,638  
 Median Age: 35.6 years  
 Median Education: 12.3 years  
 Median Home Value: \$57,000  
 Population Change (1993-1998): 3.8%  
 Retail Sales Change (1993-1998): 39.2%  
 Number of Class B or C FM's: 6  
 Revenue per AQH: \$31,707  
 Cable Penetration: 65% (Scripps Howard)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	87.0	<15	24.1	Non High School
Black	12.5	15-30	26.5	Grad: 32.3
Hispanic	0.5	30-50	26.0	High School Grad:
Other	0.0	50-75	15.5	29.3
		75+	7.9	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.7

**COMMERCE AND INDUSTRY**

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
------------------------------------------	------------------------------	-----------------------------	-----------------------------------------

Food Products	Provident Life & Accident	Olan Mills (323)
Fabricated Metals		
Clothing		
Explosives		
Porcelain Electrical Supplies		

**INC 500 Companies Employment Breakdowns**

Accurate Automation (256)	By Industry (SIC):	By Occupation:
	1. Health Services 11,483 (7.1%)	Manag/Prof. 46,001 (22.8%)
	2. Textile Mill Products 11,077 (6.8%)	Tech/Sales/Admin. 62,798 (31.2%)
	3. Eating & Drinking Places 10,824 (6.7%)	Service 24,632 (12.2%)
	4. Business Services 7,972 (4.9%)	Farm/Forest/Fish 2,554 (1.3%)
	5. Wholesale Trade-Durable Gds 7,627 (4.7%)	Precision Prod. 24,356 (12.0%)
	6. Food and Kindred Prdcts 7,567 (4.7%)	Oper/Fabri/Labor 41,224 (20.5%)
	7. Special Trade Contractors 6,471 (4.0%)	
	8. Insurance Carriers 6,014 (3.7%)	
	9. Food Stores 5,395 (3.3%)	
	10. Wholesale Trade-Nondurable Gds 4,487 (2.8%)	
	Total Metro Employees: 162,525	
	Top 10 Total Employees: 78,917 (48.6%)	

CHATTANOOGA

Largest Local Banks                      Colleges and Universities                      Military Bases                      Unemployment

American National (1.2 Bil)  
AmSouth (NA)  
First Tennessee (NA)  
Pioneer Bank (451 Mil)  
Nations Bank (NA)

Univeristy of Tennessee-Chatt. (7,725)  
Tennessee Temple Univ (1,071)

Jun 79: 6.0%  
Dec 82: N/A  
Sep 83: 8.8%  
Sep 84: 7.4%  
Aug 85: 6.9%  
Aug 86: 6.3%  
Aug 87: 5.7%  
Aug 88: 5.6%  
Jul 89: 4.5%  
Jul 90: 4.7%  
Jul 91: 6.0%  
Jul 92: 6.1%  
Jul 93: 4.8%  
Jul 94: 4.3%

Total Full-Time Students: 13,169

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Logan Agency Miller Reid Don Flanders	Jernigan's Furniture Long Pontiac Coca Cola Newton Auto	Nashville Atlanta Knoxville Charlotte

Highest Billing Stations

1. WUSY-F (C)	\$ 5,000,000	Jul 91: 6.0%
2. WDEF-AF (SAC)	2,200,000	Jul 92: 6.1%
3. WSKZ-F (CL AOR)	2,100,000	Jul 93: 4.8%
4. WJTT-F (B)	1,600,000	Jul 94: 4.3%
5. WLMX-F (AC)	1,500,000	
6. WGOW (N/T)	630,000	<u>Duop. in Place or Pending</u>
7. WFXS-F (AOR)	575,000	
8. WDOD-F (C)	550,000	WGOW, WSKZ-F, WOGT-F (Bloomngtn)
9. WSGC-F (O)	425,000	WFXS-F, WBDX-F (Local)
10. WOGT-F (O)	400,000	
11. WBDX-F (SAC)	300,000	% of Rev Controlled by Duop: 25.7%

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Chattanooga Times	40,000			
Chattanooga News-Free Press		43,000	110,000	

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. WUSY-F	\$ 5,000,000 (32.1%)
2. Bloomington duop	3,130,000 (20.1%)
3. Park combo	2,200,000 (14.1%)

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Loft 212 Market Perry's Grady's	Read House Holiday Inn Choo Choo Marriott	The Honors Course

COMPETITIVE MEDIA

Major Over the Air Television

WDEF	Chattanooga	12	CBS	Park
WDSI	Chattanooga	61	Fox	
WRCB	Chattanooga	3	NBC	Sarkes-Tarzian
WTCI	Chattanooga	45	PBS	
WTVC	Chattanooga	9	ABC	Freedom
WCLP	Chatsworth	18	PBS	
WFLI	Cleveland	53	Benns	

WEATHER DATA

NO WEATHER DATA AVAILABLE  
See Knoxville for an approximation

Viabile Radio Stations

WUSY-F	WSKZ-F	WFXS-F	WDOD
WJTT-F	WDOD-F	WGOW	WSGC-F
WDEF-F	WOGT-F	WKXJ-F	(1/2)
WLMX-F			WNOO (1/2)

MARKET SALARY ESTIMATES

<u>Media Revenue Estimates</u>			<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>		
Television	\$34,700,000	37.6	.0085	General Mgrs. \$ 50 - 66 K	\$ 70 - 95 K
Radio	15,600,000	16.9	.0038	Gen. Sales Mgrs. 39 - 60 K	65 - 86 K
Newspaper	35,800,000	38.8	.0087	Sales People 30 - 40 K	41 - 60 K
Outdoor	3,300,000	3.6	.0008	Program Dir. 26 - 37 K	38 - 50 K
Cable TV	2,900,000	3.1	.0007	Avg. Air Talent 24 - 32 K	33 - 45 K
	\$92,300,000		.0225	Highest Paid GM : \$ 118,000	Highest Paid PD: \$ 60,000
				Highest Paid GSM: 104,000	Highest Paid Air Talent : 68,000
				Highest Paid Sales Person: 90,000	

NOTE: Use Newspaper and Outdoor estimates with caution.

\* Estimates as of February 1994

Major Radio Station Sales Since 1990

1991	WDXB		\$ 75,000
1992	WLMX A/F	From Baum to MAK	3,600,000 (E)
1993	WMOC		307,000
1993	WJRX-F	Sold to Bloomington	1,300,000 (D)
1993	WJTT-F		1,689,000
1993	WNOO, WFXS-F		1,500,000
1994	WJOC (1490)		125,000
1994	FM CP	Sold to Wicks	440,000
1994	WDEF A/F	From Park to Tomlin/Knapp	3,300,000 (E)

Radio Revenue Breakdown

Local	90.3%	\$14,100,000 (+21%)
Ntl/Ntwk	9.7%	1,500,000 (-2.5%)

Trade is about \$680,000 which is 4.8% of local.  
In 1993 it was 6.2%.

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

CHICAGO

1994 ARB Rank: 3	1994 Revenue: \$296,000,000	Manager's Market Ranking (current): 4.3
1994 MSA Rank: 3	Rev per Share Point: \$3,322,110	Manager's Market Ranking (future): 4.5
1994 DMA Rank: 3	Population per Station: 165,998 (41)	Duncan's Radio Market Grade: I Above Avg
FM Base Value: \$23,000,000	1994 Revenue Change: +9.8%	Mathematical Market Grade: I Above Avg
Base Value %: 7.8%	Station Turnover: 7.3%	

REVENUE HISTORY AND PROJECTIONS	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	228.0	232.9	238.0	247.9	266.8	296.0					
Yearly Growth Rate (89-94): 5.2% (6.1% - assigned)											
Projected Revenue Estimates:							314.1	333.2	353.5	375.1	398.0
Revenue per Capita:	27.80	28.26	28.61	29.33	31.50	34.54					
Yearly Growth Rate (89-94): 4.5%											
Projected Revenue per Capita:							36.09	37.72	39.42	41.19	43.04
Resulting Revenue Estimate:							312.5	329.3	346.9	365.4	383.9
Revenue as % of Retail Sales:	.0036	.0036	.0036	.0036	.0037	.0039					
Mean % (89-94): .00368% (.0038% - assigned)											
Resulting Revenue Estimate:											
							NM	NM	316.9	327.2	342.9
							MEAN REVENUE ESTIMATE: 313.3 331.3 339.1 355.9 374.9				

POPULATION AND DEMOGRAPHIC ESTIMATES	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	8.20	8.24	8.32	8.45	8.52	8.57	8.66	8.73	8.80	8.87	8.92
Retail Sales (billions):	62.6	65.6	66.5	68.0	71.7	74.3	78.0	80.3	83.4	86.1	90.1

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 10.9%  
 Total Lost Listening: 10.9%  
 Available Share Points: 89.1  
 Number of Viable Stations: 27.50  
 Mean Share Points per Station: 3.2  
 Median Share Points per Station: 2.6  
 Rev. per Available Share Point: \$3,322,110  
 Estimated Rev. for Mean Station: \$10,630,752

Confidence Levels  
 1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford... Only WSCR, WFMT-F, WNIB-F, WJPC and a few other low revenue AM's do not cooperate and estimates were made...Managers predict 5 to 7% revenue increase in 1995...

Household Income: \$43,426				
Median Age: 33.1 years				
Median Education: 12.5 years				
Median Home Value: \$103,100				
Population Change (1993-1998): 4.1%	Ethnic	Income	Age	Education
Retail Sales Change (1993-1998): 20.0%	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Number of Class B or C FM's: 19	White 71.5	<15 14.8	12-24 22.2	Non High School
Revenue per AQH: \$26,209	Black 18.0	15-30 18.1	25-54 54.1	Grad: 23.5
Cable Penetration: 55% (TC1, Prime)	Hispanic 10.5	30-50 25.0	55+ 23.7	
	Other 0.0	50-75 23.3		High School Grad:
		75+ 18.8		27.6
				College 1-3 years:
				25.4

COMMERCE AND INDUSTRY

College 4+ years: 23.5

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Iron and Steel	Amoco (13)	Ameritech	Amstead Industries (143)
Finance	Motorola (23)	Aon	Baker & McKenzie (325)
Communications	Sara Lee (27)	Brunswick	Bell & Howell (255)
Electronics	Baxter International (55)	Comdisco	Budget Rent-a-Car (160)
Meat Products	Abbott Labs (59)	Commonwealth Edison	Leo Burnett (279)
Nuclear Research	Quaker Oats (95)	Continental Bank	CC Industries (351)
Food Processing	Stone Container (105)	Dean Foods	Chemcentral (259)
Printing/Publishing	Navistar int'l (111)	First Chicago	Coca Cola Bottling of IL (240)
Transportation	R.R. Donnelley & Sns (116)	Fruit of the Loom	Dominick's Finer Foods (42)
	Inland Steel Ind. (131)	GATX	Duchossois Industries (168)
	FMC (136)	General Instrument	Eby-Brown Cos. (84)
	(And many more . . .)	(And many, many more. . .)	(And many, many more . . .)

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>	
Everyday Learning (47)	By Industry (SIC):	By Occupation:
One Step Ahead (86)		
UniSource Energy (94)	1. Health Services 310,293 (9.2%)	Manag/Prof. 1,096,525 (28.1%)
Linderlake (96)	2. Business Services 239,669 (7.1%)	Tech/Sales/Admin. 1,343,586 (34.5%)
Capital Cleaning Svcs (121)	3. Eating and Drinking Places 214,364 (6.3%)	Service 457,016 (11.7%)
Pampered Chef (131)	4. Wholesale Trade-Durable Gds 178,284 (5.3%)	Farm/Forest/Fish 26,954 (0.7%)
Morningstar (136)	5. Special Trade Contractors 121,253 (3.6%)	Precision Prod. 408,575 (10.5%)
Alternative Resources (140)	6. Engineering & Mngmnt Svcs. 114,212 (3.4%)	Oper/Fabri/Labor 564,274 (14.5%)
Triangle Technologies (142)	7. Food Stores 97,126 (2.9%)	
Country Peddlers & Co. (213)	8. Wholesale Trade-Non-durable Gds 97,085 (2.9%)	
MDigrafx (283)	9. Miscellaneous Retail 90,636 (2.7%)	
(And many more. . .)	10. Depository Institutions 89,630 (2.6%)	

Total Metro Employees: 3,390,640  
 Top 10 Total Employees: 1,552,552 (45.8%)

CHICAGO

Largest Local Banks

American National (4.7 Bil)  
 Bell Federal (1.9 Bil)  
 Cole Taylor Bank (1.3 Bil)  
 Continental (22.1 Bil)  
 First National (31.8 Bil)  
 Harris Trust (9.6 Bil)  
 LaSalle National (7.0 Bil)  
 LaSalle Talman (5.2 Bil)  
 Northern Trust (1.9 Bil)  
 St. Paul Federal (3.4 Bil)

Colleges and Universities

Roosevelt Univ (6,374)  
 Northwestern (14,684)  
 U of Illinois-Chicago (25,182)  
 U of Chicago (11,063)  
 DePaul (15,718)  
 Loyola (14,780)  
 Chicago State Univ (7,152)  
 Governors State Univ (5,595)  
 IL Institute of Tech (6,504)  
 National Louis Univ (5,282)  
 Total Full-Time Students: 205,709

Military Bases

Ft. Sheridan (3,050)  
 Grt Lakes Navy Base (26,500)  
 Chicago Coast Guard Air Stn  
 (?)  
 Glenview NAS (3,500)  
 (Glenview NAS is on base  
 closure list.)

Unemployment

Dec 82:	11.2%	Jul 89:	4.9%
Sep 83:	9.9%	Jul 90:	6.1%
Sep 84:	8.1%	Jul 91:	6.2%
Aug 85:	8.2%	Jul 92:	7.9%
Aug 86:	7.4%	Jul 93:	6.8%
Aug 87:	6.3%	Jul 94:	5.6%
Aug 88:	6.2%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Bayer Bess  
 Leo Burnette  
 BBDO  
 CPM  
 Western Int.  
 Kelly, Scott

Largest Local Radio Accounts

Dominick's  
 Jewel/Osco  
 Chicago Tribune  
 Budweiser  
 McDonalds  
 Ameritech

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Chicago Tribune	610,000		737,000	Tribune Co.
Chicago Sun Times	542,000		538,000	

Best Restaurants

Le Francais  
 Scoozy  
 Ruth Chris  
 Palm  
 Mortons  
 Shaw's Crab House  
 Pump Room  
 Gene & Georgetti's  
 Avanzare  
 Carlucci's  
 Buckingham's  
 (134 single malts)

Best Hotels

Four Seasons  
 Ritz Carlton  
 Nikko  
 Park Hyatt  
 Whitehall  
 Ambassador East  
 Mayfair Regent

Best Golf Courses

Medinah (#3)  
 Butler  
 Chicago G.C.  
 Olympia Fields  
 (North)  
 Kemper Lakes  
 Cog Hill (#4)  
 Wynstone  
 Catigny  
 Skokic CC  
 Conway Farms

COMPETITIVE MEDIA

Major Over the Air Television

WBBM	Chicago	2	CBS	CBS
WCIU	Chicago	26		Weigel
WFLD	Chicago	32	Fox	Fox
WGN	Chicago	9		Tribune Co.
WLS	Chicago	7	ABC	Cap Cities/ABC
WMAQ	Chicago	5	NBC	NBC/GE
WTTW	Chicago	11	PBS	
WPWR	Gary	50		Metrowest
WGBO	Joilet	66		Combined
WCFC	Chicago	38		
WEHS	Aurora	60		Home Shopping
WSNS	Chicago	44		Harrisclope

SALARY MARKET ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 80 - 120 K	\$ 130 - 180 K	\$ 200 - 260 K
Gen. Sales Mgrs.	65 - 85 K	100 - 145 K	150 - 180 K
Sales People	45 - 65 K	65 - 90 K	90 - 125 K
Program Dir.	75 - 95 K	100 - 140 K	150 - 190 K
Avg. Air Talent	NA	NA	NA
Highest Paid GM :	\$ 350,000	Highest Paid PD:	\$ 220,000
Highest Paid GSM:	245,000	Highest Paid	
Highest Paid Sales Person:	220,000	Air Talent :	1,400,000

\* Estimates as of February 1994

WEATHER DATA

Elevation: 607  
 Annual Precipitation: 33.5 in.  
 Annual Snowfall: 40.7 in.  
 Average Windspeed: 10.3 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.5	84.4	59.4
Avg. Min. Temp:	17.0	65.0	41.8
Average Temp:	24.3	74.4	50.6

CHICAGO

Highest Billing Stations

1. WGN (FS/T) \$37,100,000	14. WXRT-F (AOR-P) \$9,900,000
2. WUSN-F (C) 22,500,000	15. WTMX-F (AC) 8,300,000
3. WLUP-F (T/AOR) 19,400,000	16. WPNT-F (AC/CHR) 8,000,000
4. WMAQ (N/T) 19,000,000	17. WRCX-F (AOR) 7,100,000
5. WGCI-AF(B) 18,900,000	18. WLS-AF (T) 6,900,000
6. WBBM (N) 16,600,000	19. WOJO-F (SP) 6,300,000
7. WLIT-F (SAC) 13,800,000	20. WIND (SP) 5,700,000
8. WJMK-F (O) 13,000,000	21. WMVP (T) 5,000,000
9. WVAZ-F (B/AC) 12,600,000	22. WJJD (ST/T) 4,300,000
10. WBBM-F (CHR) 12,200,000	23. WSCR (SPRTS) 3,300,000
11. WCKG-F (CL AOR) 12,100,000	24. WYSY-F (O-70's) 3,200,000
12. WKQX-F (AOR-NR) 12,000,000	25. WFMT-F (CL) 3,100,000
13. WNUA-F (J) 11,300,000	26. WNIB-F (CL) 3,000,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Infinity duop	\$39,800,000 (13.4%)
2. WGN	37,100,000 (12.5%)
3. Evergreen duop	31,500,000 (10.6%)
4. WBBM A/F	28,800,000 (9.7%)
5. WMAQ	19,000,000 (6.4%)
6. WGCI A/F	18,900,000 (6.4%)
7. Cox duop	15,300,000 (5.2%)
8. Diamond duop	14,200,000 (4.8%)
9. Bdcst Prtns duop	14,100,000 (4.8%)
10. WLIT-F	13,800,000 (4.7%)
11. WIND, WOJO-F	12,000,000 (4.1%)
WKQX-F	12,000,000 (4.1%)
13. WNUA-F	11,300,000 (3.8%)

Duopolies in Place or Pending

WJJD, WJMK-F, WUSN-F (Infinity)  
 WMVP, WLUP-F, WRCX-F (Evergreen)  
 WSCR, WSBC, WXRT-F (Diamond)  
 WCKG-F, WYSY-F (Cox)  
 WVAZ-F, WJPC A/F (Broadcasting Prtns)

% of Revenue Controlled by Duopolies: 38.8%

Viable Radio Stations

WGCI-F WKQX-F WCKG-F WPNT-F  
 WGN WLIT-F WXRT-F WSCR  
 WBBM WJMK-F WJJD WFMT-F  
 WLS WVAZ-F WYSY-F WNIB-F  
 WLS-F WLUP-F WTMX-F WMVP  
 WUSN-F WOJO-F WNUA-F WJPC-F  
 WBBM WRCX-F WMAQ WAIT (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$714,000,000	39.4	.0096
Radio	296,000,000	16.3	.0039
Newspaper	704,000,000	38.9	.0095
Outdoor	67,900,000	3.7	.0009
Cable TV	28,900,000	1.6	.0004
	\$1,810,800,000		.0243

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local	74.4%	\$220,100,000	(+ 9%)
National	24.3%	72,000,000	(+10%)
Network	1.3%	3,900,000	(-11%)

Trade is about \$9,400,000 which equals 4.3% of local.  
 In 1993 it was 4.5% of local. In 1993 it was 4.5%  
 of local. FM stations account for 64% of total revenue.  
 In 1993 the figure was 6.1%.

Major Radio Station Sales Since 1989

1989	WYLL-F (Des Plaines)	Sold to Salem (never closed)	\$ 9,250,000
1989	WJPC	From Johnson to Douglas	6,000,000
1990	WYLL-F (Des Plaines)	Sold to Salem	8,000,000
1990	WOPA		6,400,000
1991	WPNT	From Century to Diamond	650,000
1991	WVZ-F	From Summit to Major	19,000,000
1992	WUSN-F	From Cook Inlet to Infinity	36,000,000 (E) (D)
1992	WNDZ, WVVX-F	From Universal to Douglas	5,700,000
1993	WYSY-F (Aurora)	From Beasley to Cox	9,000,000 (D)
1994	WJPC A/F	From Johnson Publishing to Bdcst Prtns	8,000,000 (D)

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

CINCINNATI

1994 ARB Rank: 25	1994 Revenue: \$69,000,000	Manager's Market Ranking (current): 4.0
1994 MSA Rank: 30	Rev per Share Point: \$816,568	Manager's Market Ranking (future): 4.2
1994 DMA Rank: 29	Population per Station: 63,688 (24)	Duncan's Radio Market Grade: 1 Average
FM Base Value: \$7,400,000	1994 Revenue Change: +7.0%	Mathematical Market Grade: 1 Average
Base Value % : 10.7%	Station Turnover: 55.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99					
Duncan Revenue Est:	55.0	55.0	57.5	59.9	64.4	69.0										
Yearly Growth Rate (89-94):	4.8% (5.8% - assigned)															
Projected Revenue Estimates:							73.0	77.2	81.7	86.5	91.5					
Revenue per Capita:	31.79	31.42	32.67	32.20	34.07	35.94										
Yearly Growth Rate (89-94):	2.6%															
Projected Revenue per Capita:							36.87	37.83	38.82	39.83	40.86					
Resulting Revenue Estimate:							71.5	73.8	76.1	78.9	81.7					
Revenue as % of Retail Sales:	.0042	.0041	.0041	.0040	.0040	.0040										
Mean % (89-94):	.00407%															
Resulting Revenue Estimate:							76.5	80.6	85.4	90.4	95.2					
							<u>MEAN REVENUE ESTIMATE:</u>					73.7	77.2	81.1	85.3	89.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	1.73	1.75	1.76	1.86	1.89	1.92	1.94	1.95	1.96	1.98	2.00
Retail Sales (billions):	13.1	13.4	14.0	15.1	16.0	17.3	18.8	19.8	21.0	22.2	23.4

Below-the-Line Listening Shares: 5.1%  
 Unlisted Station Listening: 10.4%  
 Total Lost Listening: 15.5%  
 Available Share Points: 84.5  
 Number of Viable Stations: 14.5  
 Mean Share Points per Station: 5.8  
 Median Share Points per Station: 4.8  
 Rev. per Available Share Point: \$816,568  
 Estimated Rev. for Mean Station: \$4,736,095

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...all major stations participate. . . Managers predict 5 to 7% revenue increase in 1995. . .

Household Income: \$36,838

Median Age: 33.1 years  
 Median Education: 12.4 years  
 Median Home Value: \$70,800

Population Change (1993-1998): 4.8%  
 Retail Sales Change (1993-1998): 38.3%  
 Number of Class B or C FM's: 10  
 Revenue per AQH: \$30,250  
 Cable Penetration: 57% (Time Warner)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	87.0	<15	18.2	12-24
Black	12.4	15-30	22.1	25-54
Hispanic	0.5	30-50	26.6	55+
Other	0.1	50-75	20.7	High School Grad:
		75+	12.4	31.7

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 23.2  
 College 4+ years: 19.7

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Machine Tools	Proctor & Gamble (12)	Amer. Premier Underwriters	American Financial (37)
Detergents	Chiquita Brands (125)	Cincinnati Financial	Thriftway Food - Drug (406)
Automotive	EW Scripps (308)	Cincinnati Gas & Elec.	
Engines	Cincinnati Milacron (365)	Federated Dept. Stores	
Chemicals	General Cable (392)	Fifth Third Bancorp	
Aircraft Engines	Eagle-Picher Ind. (472)	Hook-SuperX	
		Kroger	
		Provident Bancorp	
		Star Banc	
		US Shoe	

INC 500 Companies

Employment Breakdowns

	By Industry (SIC):		By Occupation:
Washing Systems (20)	1. Health Services	78,445 (10.8%)	Manag/Prof. 232,080 (27.0%)
Superior Pharmaceutical (114)	2. Eating and Drinking Places	58,280 (8.0%)	Tech/Sales/Admin. 285,276 (33.1%)
FUNacho (145)	3. Business Services	44,398 (6.1%)	Service 108,567 (12.7%)
Embroidery Services (155)	4. Wholesale Trade-Durable Goods	32,702 (4.5%)	Farm/Forest/Fish 9,944 (1.1%)
Novare Services (163)	5. Special Trade Contractors	28,764 (4.0%)	Precision Prod. 93,918 (10.9%)
	6. Food Stores	27,461 (3.8%)	Oper/Fabri/Labor 130,533 (15.2%)
	7. Wholesale Trade-Nondurable Gds	25,335 (3.5%)	
	8. Machinery, except Electrical	20,535 (2.8%)	
	9. General Merchandise Stores	18,147 (2.5%)	
	10. Engineering & Mngmt Svcs.	18,097 (2.5%)	
	Total Metro Employees:	726,110	
	Top 10 Total Employees:	352,164 (48.5%)	



CINCINNATI

Largest Local Banks

Bank One (NA)  
Fifth Third (5.7 Bil)  
Huntington (NA)  
PNC Ohio (3.6 Bil)  
Provident (3.7 Bil)  
Society (NA)  
Star Bank (5.2 Bil)

Colleges and Universities

University of Cincinnati (18,676)  
Xavier (18,676)  
Northern Kentucky Univ (Highland Heights KY) (11,254)  
  
Total Full-Time Students: 55,771

Military Bases

Unemployment

Dec 82:	N/A	Jul 89:	4.2%
Sep 83:	9.1%	Jul 90:	3.9%
Sep 84:	8.3%	Jul 91:	5.1%
Aug 85:	7.2%	Jul 92:	5.6%
Aug 86:	6.3%	Jul 93:	5.4%
Aug 87:	5.2%	Jul 94:	4.8%
Aug 88:	5.0%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Sive  
Fahlgren  
Media That Works  
Freedman

Largest Local Radio Accounts

Bank One  
Kroger  
Star Bank  
Budweiser

Source of Regional Dollars

Dayton  
Columbus  
Cleveland  
Indianapolis

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Cincinnati Enquirer	192,000		336,000	Scripps-Howard
Cincinnati Post		91,000		Gannett
JOA				

COMPETITIVE MEDIA

Major Over the Air Television

WCET	Cincinnati	48	PBS	
WCPO	Cincinnati	9	CBS	Scripps-Howard
WSTR	Cincinnati	64		Abry
WKRC	Cincinnati	12	ABC	Great American
WLWT	Cincinnati	5	NBC	Multimedia
WXIX	Newport, KY	19	Fox	Malrite

Best Restaurants

Maisonette  
Mortons  
Waterfront  
Precinct  
Montgomery Inn

Best Hotels

Cincinnatian  
Hyatt  
Omni  
Westin

Best Golf Courses

Coldstream CC  
King's Island  
Blue Ash  
Vineyard  
Comargo

SALARY MARKET ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 60 - 90 K	\$ 90 - 118 K	\$ 120 - 155 K
Gen. Sales Mgrs.	40 - 60 K	65 - 80 K	80 - 120 K
Sales People	25 - 38 K	40 - 55 K	60 - 85 K
Program Dir.	35 - 49 K	50 - 65 K	65 - 80 K
Avg. Air Talent	20 - 30 K	31 - 42 K	43 - 57 K
Highest Paid GM :	\$ 240,000	Highest Paid PD:	\$ NA
Highest Paid GSM:	155,000	Highest Paid	
Highest Paid		Air Talent :	300,000 or more
Sales Person:	130,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 761  
Annual Precipitation: 39.6 in.  
Annual Snowfall: 18.9 in.  
Average Windspeed: 7.1 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	39.8	86.6	64.6
Avg. Min. Temp:	24.3	65.8	45.1
Average Temp:	32.1	76.2	54.9

CINCINNATI

Highest Billing Stations

1. WLW (FS/T) \$16,000,000	WWNK-F (AC) \$4,100,000
2. WUBE-F (C) 7,700,000	9. WOFX-F (CL AOR) 3,600,000
3. WEBN-F (AOR) 7,400,000	10. WYGY-F (C) 2,900,000
4. WGRR-F (O) 6,200,000	11. WIZF-F (B) 2,600,000
WKRQ-F (CHR) 6,200,000	12. WPPT-F (O-70's) 1,800,000
6. WCKY (N/T) 4,300,000	13. WSAI (ST) 900,000
7. WRRM-F (AC) 4,100,000	14. WAQZ-F (AOR-NR) 800,000
	15. WCIN (B) 400,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Jacor duop & SMA's	\$31,200,000 (45.2%)
2. Chancellor duop	10,600,000 (15.4%)
3. Citicasters duop	10,300,000 (14.9%)

Duopolies in Place or Pending

WLW, WCKY, WEBN-F, WPPT-F (Jacor)  
WUBE A/F, WYGY-F (Chancellor)  
WWNK-F, WKRQ-F (Citicasters)  
WAOZ, WSAI, WAQZ-F (Local, SMA'd to Jacor)

% of Revenue Controlled by Duopolies: 75.5%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$122,300,000	36.0	.0071
Radio	69,000,000	20.3	.0040
Newspaper	131,100,000	38.6	.0076
Outdoor	12,200,000	3.6	.0007
Cable TV	4,800,000	1.4	.0003
	<u>\$339,400,000</u>		<u>.0197</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WBVE-F (Hamilton)	From Reams to Entercom (cancelled)	\$ 5,850,000
1990	WBVE-F (Hamilton)	Sold by Reams	3,200,000
1992	WZRZ-F (Hamilton)	From Reams to American Media	3,200,000 (D)
1992	WCIN	Sold by receiver	425,000
1992	WOFX-F	From Hooker to Heritage	3,000,000 (E)
1992	WMLX (Florence)	Sold by Hoker	175,000
1993	WKRC	From Great American to Jacor	1,600,000 (D)
1993	WSAI	Sold by Booth	800,000
1993	WAQZ-F (Milford)		2,000,000
1994	WWNK-F	From Secret to Citicasters	KBPI (Denver) + \$3.8 mil (D)
1994	WPPT-F	From Federated to Jacor	9,500,000 (D)
1994	WCKY (1530)	From Federated to WSAI, WAQZ owner	1,000,000 (D)
1994	WUBE A/F, WYGY-F	From American to Chancellor	27,000,000 (E) (D)
1994	WIZF-F	Sold out of receivership	4,000,000

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

Viable Radio Stations

WLW WPPT-F  
WEBN-F WSAI  
WUBE A/F WRRM-F  
WKRQ-F WYGY-F  
WGRR-F WOFX-F  
WIZF-F WWNK-F  
WCKY WAQZ-F  
WCIN (1/2)

LMA'S, SMA'S, ETC.

WLW and WSAI  
WEBN-F and WAQZ-F

CLEVELAND

1994 ARB Rank: 22  
 1994 MSA Rank: 20  
 1994 DMA Rank: 12  
 FM Base Value: \$6,000,000  
 Base Value %: 8.7%

1994 Revenue: \$68,600,000  
 Rev per Share Point: \$790,322  
 Population per Station: 83,724 (21)  
 1994 Revenue Change: +9.9%  
 Station Turnover: 30.0%

Manager's Market Ranking (current): 3.2  
 Manager's Market Ranking (future): 3.4  
 Duncan's Radio Market Grade: 1 Below Avg  
 Mathematical Market Grade: 1 Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	54.0	55.5	54.2	57.9	62.3	68.6					
Yearly Growth Rate (89-94): 5.0% (6.2% - assigned)											
Projected Revenue Estimates:							72.8	77.4	82.2	87.3	92.7
Revenue per Capita:	24.66	25.23	24.52	26.08	27.94	30.76					
Yearly Growth Rate (89-94): 5.2%											
Projected Revenue per Capita:							32.36	34.04	35.81	37.67	39.63
Resulting Revenue Estimate:							72.5	76.2	80.6	84.8	89.6
Revenue as % of Retail Sales:	.0032	.0032	.0031	.0032	.0033	.0034					
Mean % (89-94): .00323%											
Resulting Revenue Estimate:							69.8	73.0	77.2	81.4	84.9
<b>MEAN REVENUE ESTIMATE:</b>							<b>71.7</b>	<b>75.5</b>	<b>80.0</b>	<b>84.5</b>	<b>89.1</b>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	2.19	2.20	2.21	2.22	2.23	2.23	2.24	2.24	2.25	2.25	2.26
Retail Sales (billions):	17.0	17.3	17.6	18.1	18.7	20.0	21.4	22.6	23.9	25.2	26.3

Below-the-Line Listening Shares: 2.2%  
 Unlisted Station Listening: 11.0%  
 Total Lost Listening: 13.2  
 Available Share Points: 86.8  
 Number of Viable Stations: 16.5  
 Mean Share Points per Station: 5.3  
 Median Share Points per Station: 5.4  
 Rev. per Available Share Point: \$790,322  
 Estimated Rev. for Mean Station: \$4,188,710

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...Managers predict 5 to 7% revenue gain in 1995...

Household Income: \$35,282  
 Median Age: 35.5 years  
 Median Education: 12.5 years  
 Median Home Value: \$73,100  
 Population Change (1993-1998): 0.9%  
 Retail Sales Change (1993-1998): 34.8%  
 Number of Class B or C FM's: 12  
 Revenue per AQH: \$24,180  
 Cable Penetration: 62% (Cablevision)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 80.5	<15 19.6	12-24 20.5	Non High School Grad: 24.3
Black 17.1	15-30 22.7	25-54 51.3	High School Grad: 32.8
Hispanic 2.2	30-50 27.1	55+ 28.2	
Other 0.2	50-75 19.5		
	75+ 11.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

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

Shipping/Port	TRW (68)	Centerior Energy	Crawford Fittings (292)
Steel	Eaton (115)	Charter One Financial	MTD Products (318)
Auto	LTV (123)	KeyCorp	Sealy (253)
Chemicals	Sherwin-Williams (163)	National City	
Machine Tools	Parker Hannifin (187)	Premiere Industrial	
Pottery Products	Reliance Electric (253)	Progressive	
	American Greetings (255)		
	M.A. Hanna (268)		
	Nacco Industries (272)		
	Lubrizol (276)		
	Ferro (355)		
	(And more...)		

INC 500 Companies

Sprint Rent-A-Car (147)  
 Engineered Endeavors (282)  
 Voice-Tel Enterprises (340)  
 Buschman (437)

Employment Breakdowns

By Industry (SIC):

1. Health Services	92,784	(10.7%)
2. Eating and Drinking Places	58,247	(6.7%)
3. Business Services	52,049	(6.0%)
4. Wholesale Trade-Durable Goods	47,715	(5.5%)
5. Fabricated Metal Products	43,402	(5.0%)
6. Machinery, Except Electrical	32,157	(3.7%)
7. Special Trade Contractors	27,801	(3.2%)
8. Food Stores	25,637	(2.9%)
9. Engineering & Mngmnt Svcs.	23,522	(2.7%)
10. Wholesale Trade-Nondurable Gds	22,668	(2.6%)

Total Metro Employees: 869,105  
 Top 10 Total Employees: 425,982 (49.0%)

By Occupation:

Manag/Prof.	257,701	(26.8%)
Tech/Sales/Admin.	320,810	(33.4%)
Service	120,092	(12.5%)
Farm/Forest/Fish	8,770	(0.9%)
Precision Prod.	106,585	(11.1%)
Oper/Fabri/Labor	147,424	(15.3%)

CLEVELAND

Largest Local Banks

Bank One (2.3 Bil)  
 Charter One (4.2 Bil)  
 Fifth Third (NA)  
 Huntington (10.7 Bil)  
 National City (8.2 Bil)  
 Ohio Savings (1.9 Bil)  
 Star Bank (NA)  
 Society National (8.2 Bil)

Colleges and Universities

Cleveland State (19,220)  
 Case Western (8,557)  
 John Carroll (4,551)  
 Baldwin-Wallace College (4,863)  
 Total Full-Time Students: 42,349

Military Bases

Dec 82:	12.4%	Aug 88:	5.1%
Sep 83:	10.3%	Jul 89:	4.3%
Sep 84:	9.0%	Jul 90:	4.3%
Aug 85:	8.4%	Jul 91:	5.3%
Aug 86:	7.7%	Jul 92:	6.5%
Aug 87:	6.3%	Jul 93:	6.2%
		Jul 94:	5.8%

Unemployment

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Stern  
 Wyse  
 Marcus  
 Liggett-Stashower  
 Fine  
 Mills Hall

Largest Local Radio Accounts

McDonalds  
 Stop N Shop  
 Budweiser  
 Sterling Jewelers  
 Cleveland Plain Dealer

Source of Regional Dollars

Columbus  
 Cincinnati  
 Pittsburgh

Best Restaurants

Sammy's  
 Giovanni's  
 Hyde Park Grill  
 Morton's  
 Tavern Richfield

Best Hotels

Ritz Carlton  
 Stouffers  
 Marriott

Best Golf Courses

Canterbury  
 Arcacia  
 Shaker Heights CC  
 Lakewood CC  
 Kirtland  
 (Willoughby)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Cleveland Plain Dealer	381,000		521,000	Newhouse

COMPETITIVE MEDIA

Major Over the Air Television

WEWS	Cleveland	5	ABC	Scripps-Howard
WJW	Cleveland	8	CBS	Gillett
WKYC	Cleveland	3	NBC	Multimedia/NBC
WOIO	Shaker Hts	19	Fox	Malrite
WVIZ	Cleveland	25	PBS	
WQHS	Cleveland	61		Home Shopping
WUAB	Lorain	43		

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 50 - 75 K	\$ 75 - 125 K	\$ 125 - 200 K
Gen. Sales Mgrs.	35 - 55 K	55 - 90 K	90 - 150 K
Sales People	12 - 40 K	40 - 75 K	75 - 105 K
Program Dir.	40 - 55 K	55 - 90 K	90 - 120 K
Avg. Air Talent	20 - 30 K	30 - 50 K	50 - 70 K

Highest Paid GM :	\$ 245,000	Highest Paid PD:	\$ 131,000
Highest Paid GSM:	180,000	Highest Paid	
Highest Paid		Air Talent :	290,000
Sales Person:	130,000		

\* Estimates as of February 1994

Weather Data

Elevation: 777  
 Annual Precipitation: 34.2 in.  
 Annual Snowfall: 51.5 in.  
 Average Windspeed: 10.8 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	33.4	81.6	58.5
Avg. Min. Temp:	20.3	61.2	40.8
Average Temp:	26.9	71.4	49.7

CLEVELAND

Highest Billing Stations

1. WMJI-F (O) \$ 9,000,000	10. WZJM-F (CHR/U) \$2,000,000
2. WGAR-F (C) 7,000,000	11. WCLV-F (CL) 1,900,000
3. WLTF-F (AC) 6,800,000	12. WRMR (ST) 1,800,000
4. WZAK-F (B) 6,500,000	13. WKNR (SPRFS) 1,700,000
5. WDOX-F (SAC) 6,400,000	14. WNWV-F (J) 1,700,000
6. WNCX-F (CL AOR) 6,350,000	15. WENZ-F (CHR-NR) 1,100,000
7. WMMS-F (AOR) 6,300,000	16. WJMO (B/O) 900,000
8. WQAL-F (AC) 4,400,000	17. WERE (T) 650,000
9. WWWE (N/T) 3,200,000	18. WHK (T) 550,000
	19. WABQ (G) 400,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. OmniAmerica duop	\$15,850,000 (23.1%)
2. Secret combo	10,000,000 (14.6%)
3. Zapis semi-duop	9,400,000 (13.7%)
4. Clear Channel combo	7,000,000 (10.2%)
WGAR-F	7,000,000 (10.2%)

Duopolies in Place or Pending

WHK, WMJI-F, WMMS-F (OmniAmerica)  
WZAK-F, WZJM-F, WJMO (Zapis, semi-D)

% of Revenue Controlled by Duopolies: 36.8%

Viable Radio Stations

WGAR-F	WZAK-F	WQAL-F	WENZ-F
WMJI-F	WMMS-F	WWWE	WCLV-F
WDOX-F	WLTF-F	WZJM-F	WJMO (1/2)
WRMR	WNCX-F	WKNR	WERE (1/2)
		WNWV-F	WHK (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$138,500,000	37.0	.0059
Radio	68,600,000	18.3	.0034
Newspaper	145,000,000	38.7	.0073
Outdoor	14,000,000	3.7	.0007
Cable TV	8,200,000	2.3	.0004
	\$374,300,000		.0187

LMA'S, SMA'S, ETC.

WNCX-F and WENZ-F

\* See Miscellaneous Comments

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

\* Split DMA with Akron and Canton. Allocations were made to those markets. Total TV revenue for DMA is estimated at \$185,000,000.

Major Radio Station Sales Since 1989

1989	WJMO, WRQC-F	From United to TA/Shaw (cnclled)	\$ 7,000,000 (E)
1989	WWWE	Sold to Booth	10,000,000 + WRMR
1990	WMJI-F	From Jacor to Legacy	20,000,000 (E)
1990	WGAR-AM	Sold to Douglas	500,000
1992	WJMO A/F	From United to Zapis	4,450,000 (D)
1993	WHK, WMMS-F	From Malrite to Shamrock	18,000,000
1993	WMJI-F	From Legacy to OmniAmerica	14,000,000 (D)
1993	WERE, WNCX-F	From Metroplex to Clear Channel	13,000,000 (E)
1993	WHK, WMMS-F	From Shamrock to OmniAmerica	12,000,000 (D)
1994	WRDZ	Sold by Hal Gore	1,500,000

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

COLORADO SPRINGS

1994 ARB Rank: 102  
 1994 MSA Rank: 106  
 1994 DMA Rank: 102 (w/Pueblo)  
 FM Base Value: \$1,700,000  
 Base Value % : 12.8%

1994 Revenue: \$13,300,000  
 Rev per Share Point: \$174,541  
 Population per Station: 22,406 (16)  
 1994 Revenue Change: +14.7%  
 Station Turnover: 17.0%

Manager's Market Ranking (current): 2.8  
 Manager's Market Ranking (future) : 3.3  
 Duncan's Radio Market Grade: III Average  
 Mathematical Market Grade: III Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	11.4	10.4	9.5	10.5	11.6	13.3						
Yearly Growth Rate (89-94):	6.5% - assigned											
Projected Revenue Estimates:							14.1	15.1	16.1	17.1	18.2	
Revenue per Capita:	28.43	25.67	22.89	24.19	25.95	28.98						
Yearly Growth Rate (89-94):	5.2% - assigned											
Projected Revenue per Capita:							30.49	32.07	33.74	35.49	37.34	
Resulting Revenue Estimate:							14.0	15.4	16.8	18.3	19.5	
Revenue as % of Retail Sales:	.0041	.0037	.0033	.0031	.0031	.0032						
Mean % (89-94):	.0032% - assigned											
Resulting Revenue Estimate:							14.7	16.0	17.3	18.9	19.5	
							MEAN REVENUE ESTIMATE: 14.3 15.5 16.7 18.1 19.0					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.401	.405	.415	.434	.447	.459	.473	.480	.497	.515	.523
Retail Sales (billions):	2.7	2.8	3.0	3.4	3.8	4.2	4.6	5.0	5.4	5.9	6.1

Below-the-Line Listening Shares: 4.8%  
 Unlisted Station Listening: 19.0%  
 Total Lost Listening: 23.8%  
 Available Share Points: 76.2  
 Number of Viable Stations: 12  
 Mean Share Points per Station: 6.4  
 Median Share Points per Station: 6.7  
 Rev. per Available Share Point: \$174,541  
 Estimated Rev. for Mean Station: \$1,117,060

Confidence Levels  
 1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS  
 Market reports to Miller, Kaplan... Managers predict 8 to 10% revenue increase in 1995...

Household Income: \$ 33,512  
 Median Age: 30.9 years  
 Median Education: 12.9 years  
 Median Home Value: \$81,700  
 Population Change (1993-1998): 15.2%  
 Retail Sales Change (1993-1998): 54.1%  
 Number of Class B or C FM's: 10  
 Revenue per AQH: \$28,913  
 Cable Penetration: 64% (Time Warner, Century)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.4	<15 16.3	12-24 24.8	Non High School
Black 6.5	15-30 27.8	25-54 56.7	Grad: 11.7
Hispanic 8.1	30-50 29.1	55+ 18.5	High School Grad:
Other 0.0	50-75 18.0		25.7
	75+ 8.8		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 36.8

COMMERCE AND INDUSTRY

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

Military  
 High Tech  
 Construction  
 Electronics

INC 500 Companies

Employment Breakdowns

CMT (225)

By Industry (SIC):

By Occupation:

1. Eating and Drinking Places	11,342	(9.2%)	Manag/Prof.	52,372	(30.4%)
2. Health Services	10,934	(8.8%)	Tech/Sales/Admin.	57,498	(33.3%)
3. Business Services	7,786	(6.3%)	Service	25,529	(14.8%)
4. Membership Organizations	6,010	(4.9%)	Farm/Forest/Fish	1,905	(1.1%)
5. Electric & Electronic Equip	5,028	(4.1%)	Precision Prod.	17,202	(10.0%)
6. Miscellaneous Retail	4,541	(3.7%)	Oper/Fabri/Labor	18,024	(10.4%)
7. Engineering & Mngmnt Svcs.	4,487	(3.6%)			
8. Communications	4,408	(3.6%)			
9. Printing and Publishing	4,181	(3.4%)			
10. Special Trade Contractors	3,959	(3.2%)			

Total Metro Employees: 123,760  
 Top 10 Total Employees: 62,676 (50.6%)

COLORADO SPRINGS

Largest Local Banks

Bank One (521 Mil)  
 Colorado National (304 Mil)  
 Norwest Colo. Spgs (295 Mil)  
 Western National (107 Mil)

Colleges and Universities

Colorado Tech College (1,246)  
 University of Colorado-Col.Spr.(4,901)  
 US Air Force Academy (4,443)

Total Full-Time Students: 13,891

Military Bases

Cheyenne Mtn AFB (1,100)  
 Ft. Carson (25,765)  
 Peterson AFB (8,792)  
 USAF Academy (10,048)  
 Falcon AFB (2,000)

Unemployment

Jun 79: 4.5%  
 Dec 82: N/A  
 Sep 83: N/A  
 Sep 84: 4.9%  
 Aug 85: N/A  
 Aug 86: 6.5%  
 Aug 87: N/A  
 Aug 88: N/A  
 Jul 89: N/A  
 Jul 90: N/A  
 Jul 91: N/A  
 Jul 92: N/A  
 Jul 93: N/A  
 Jul 94: N/A

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Denver  
 Pueblo

Highest Billing Stations

1. KKCS-F (C) \$3,200,000  
 2. KKFm-F (AOR/CL) 2,100,000  
 3. KSPZ-F (O) 1,500,000  
 4. KKLI-F (SAC) 1,200,000  
 5. KKMG-F (CHR) 1,100,000  
 6. KVUU-F (AC) 1,000,000  
 7. KILO-F (AOR) 975,000  
 8. KVOR (N/T) 800,000  
 9. KRDO-F (SAC) 600,000

Duopolies in Place or Pending  
 KVOR, KSPZ-F, KTWK, KVUU-F (Pourtales)  
 KKFm-F, KKMG-F (Citadel)  
 % of Revenue Controlled by Duopolies: 50.4%

Highest Billing Radio Entities

(Includes duopolies and combos)  
 Pourtales duop \$3,500,000 (26.3%)  
 KKCS-F + LMA 3,500,000 (26.3%)  
 Citadel duop 3,200,000 (24.1%)

Viable Radio Stns

KKCS-F KVOR  
 KKMG-F KKLI-F  
 KVUU-F KRDO-F  
 KKFm-F KIKX-F  
 KSPZ-F KHII-F  
 KILO-F KCCY-F

Major Daily Newspapers

Colorado Springs Gazette-Telegraph 100,000

AM PM

SUN  
 116,000

Owner  
 Freedom

Best Restaurants

Best Hotels

Broadmoor  
 Cheyenne Mountain Inn  
 Marriott

Best Golf Courses

Broadmoor  
 Air Force Academy (Blue)

COMPETITIVE MEDIA

Major Over the Air Television

KKTv Colorado Springs 11 CBS Ackerly  
 KOAA Pueblo 5 NBC Evening Post  
 KRDO Colorado Springs 13 ABC  
 KXRM Colorado Springs 21 Fox  
 KTSC Pueblo 8 PBS

WEATHER DATA

Elevation: 6145  
 Annual Precipitation: 14.7 in.  
 Annual Snowfall: 39.4 in.  
 Average Windspeed: 10.4 (NNE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	41.0	84.4	61.4
Avg. Min. Temp:	16.1	57.0	35.4
Average Temp:	28.6	70.7	48.4

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$22,700,000	32.8	.0054
Radio	13,300,000	19.2	.0032
Newspaper	29,000,000	41.9	.0069
Outdoor	2,800,000	4.0	.0007
Cable TV	1,400,000	2.0	.0003
	\$69,200,000		.0165

\* See Miscellaneous Comments

Miscellaneous Comments

\* Split DMA with Pueblo. TV revenue is estimate of Colorado Springs' share. Total TV revenue for DMA is estimated at \$29,000,000.

SALARY ESTIMATES ARE NOT AVAILABLE.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990 KVOR/KSPZ-F From Penn to Terry Robinson \$ 2,500,000 (E)  
 1991 KCMN 450,000  
 1992 KSSS, KVUU-F Sold to Dick 1,210,000  
 1992 KATM-F (Pueblo) From Surrey to Salem 950,000  
 1992 KSSS, KVUU-F From Dick to Terry Robinson 1,476,000 (D)  
 1994 KKMG-F (Pueblo) Sold to Citadel 913,000 (D)

LMA'S, SMA'S, ETC.

KRDO A/F and KHII-F  
 KKCS-F and KIKX-F

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

COLUMBIA, SC

1994 ARB Rank: 90  
 1994 MSA Rank: 103  
 1994 DMA Rank: 82  
 FM Base Value: \$3,500,000  
 Base Value % : 20.7%

1994 Revenue: \$16,900,000  
 Rev per Share Point: \$196,283  
 Population per Station: 26,073 (15)  
 1994 Revenue Change: +9.8%  
 Station Turnover: 62.0%

Manager's Market Ranking (current): 3.3  
 Manager's Market Ranking (future) : 3.9  
 Duncan's Radio Market Grade: 111 Above Avg  
 Mathematical Market Grade: 111 Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	13.3	14.1	14.9	15.1	15.4	16.9						
Yearly Growth Rate (89-94):	4.9% (5.4% - assigned)											
Projected Revenue Estimates:							17.8	18.8	19.8	20.9	22.0	
Revenue per Capita:	28.85	30.79	32.25	32.40	32.49	35.21						
Yearly Growth Rate (89-94):	4.1%											
Projected Revenue per Capita:							36.65	38.16	39.72	41.34	43.04	
Resulting Revenue Estimate:							17.8	18.7	19.7	20.8	21.8	
Revenue as % of Retail Sales:	.0040	.0040	.0041	.0040	.0037	.0037						
Mean % (89-94):	.0037% (93-94 only)											
Resulting Revenue Estimate:							18.9	19.6	20.4	21.5	22.6	
MEAN REVENUE ESTIMATE:							18.2	19.0	20.0	21.1	22.1	

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.461	.458	.462	.466	.474	.480	.486	.491	.497	.503	.506
Retail Sales (billions):	3.3	3.5	3.6	3.8	4.2	4.6	5.1	5.3	5.5	5.8	6.1

Below-the-Line Listening Shares: 0.6%  
 Unlisted Station Listening: 13.3%  
 Total Lost Listening: 13.9%  
 Available Share Points: 86.1  
 Number of Viable Stations: 10.5  
 Mean Share Points per Station: 8.2  
 Median Share Points per Station: 5.7  
 Rev. per Available Share Point: \$196,283  
 Estimated Rev. for Mean Station: \$1,609,524

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...

Household Income: \$34,799  
 Median Age: 32.0 years  
 Median Education: 12.6 years  
 Median Home Value: \$72,600  
 Population Change (1993-1998): 6.2%  
 Retail Sales Change (1993-1998): 39.8%  
 Number of Class B or C FM's: 4  
 Revenue per AQH: \$29,443  
 Cable Penetration: 58% (Cablevision, Star)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	69.9	<15	17.4	12-24
Black	28.9	15-30	24.7	25-54
Hispanic	1.2	30-50	29.0	55+
Other	0.0	50-75	19.5	High School Grad:
		75+	9.4	26.2

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 27.1

COMMERCE AND INDUSTRY

College 4+ years: 25.3

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

Government  
 Military  
 Textiles  
 Agribusiness

Scana

INC 500 Companies      Employment Breakdowns

Patterson Fan Co. (160) U.S. Personnel (411)	By Industry (SIC):	By Occupation:
	1. Business Services	Manag/Prof.
	2. Health Services	Tech/Sales/Admin.
	3. Eating & Drinking Places	Service
	4. Special Trade Contractors	Farm/Forest/Fish
	5. Wholesale Trade-Durable Goods	Precision Prod.
	6. Food Stores	Oper/Fabri/Labor
	7. General Merchandise Stores	
	8. Insurance Carriers	
	9. Wholesale Trade-Nondurable Gds	
	10. Miscellaneous Retail	
	Total Metro Employees: 181,394	66,835 (29.5%)
	Top 10 Total Employees: 88,414 (48.7%)	77,647 (34.2%)
		29,245 (12.9%)
		3,001 (1.4%)
		23,474 (10.3%)
		26,453 (11.7%)



COLUMBIA, SC

Largest Local Banks

First Citizens (1.4 Bil)  
 Nations Bank (8.4 Bil)  
 South Carolina Natural (6.4 Bil)  
 Southern National (597 Mil)

Colleges and Universities

University of SC (25,613)  
 Benedict College (1,515)  
 Columbia College (1,190)

Total Full-Time Students: 26,000

Military Bases

Ft. Jackson (70,050)

Unemployment

Jun 79:	4.4%	Jul 89:	3.2%
Dec 82:	6.8%	Jul 90:	3.8%
Sep 83:	6.2%	Jul 91:	4.2%
Sep 84:	4.3%	Jul 92:	4.9%
Aug 85:	3.3%	Jul 93:	5.4%
Aug 86:	3.8%	Jul 94:	4.3%

Viable Radio Stns

WVDM-F	WARQ-F	Aug 87:	3.6%
WCOS-F	WVOC	Aug 88:	3.2%
WNOK-F	WMFX-F		
WTCB-F	WHKZ-F		
WSCQ-F	WFMV-F		
WOMG-F	WOIC (1/2)		

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>

Newman, Saylor Leslie	Love Chevrolet Coca Cola Bi Lo	Atlanta Charlotte Raleigh
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Highest Billing Stations

1. WVDM-F (B)	\$3,500,000	8. WHKZ-F (C)	\$1,100,000
2. WCOS-AF (C)	3,400,000	9. WSCQ-F (SAC)	500,000
3. WTCB-F (AC)	2,200,000	10. WARQ-F (AOR)	400,000
4. WNOK-F (CHR)	1,700,000	11. WFMV-F (G)	300,000
5. WMFX-F (CL AOR)	1,400,000	12. WOIC (B)	200,000
6. WVOC (N/T)	1,300,000		
7. WOMG-F (O)	1,200,000		

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Columbia State	122,000		152,000
Columbia Sun News	34,000		41,000

<u>Owner</u>	<u>Highest Billing Radio Entities</u> (Includes duopolies and combos)
Knight-Ridder	1. Benchmark duop \$ 5,800,000 (34.1%)
Knight-Ridder	2. Radio Equity duop 3,900,000 (23.0%)
	3. Bloomington duop 3,400,000 (20.0%)
	4. WOIC, WMFX-F, WNOK-F 3,300,000 (19.4%)

Best Restaurants      Best Hotels      Best Golf Courses

Harpers Richards Garibaldi's	Marriott Sheraton	Timberlake
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COMPETITIVE MEDIA

Major Over the Air Television

WACH	Columbia	57	Fox	FCV Comm
WIS	Columbia	10	NBC	Cosmos
WLTX	Columbia	19	CBS	Lewis
WOLO	Columbia	25	ABC	Bahakel
WRLK	Columbia	35	PBS	

Duopolies in Place or Pending

WCOS A/F, WVOC, WHKZ-F (Benchmark)  
 WOIC, WMFX-F, WNOK-F (Local)  
 WVDM-F, WARQ-F (Radio Equity)  
 WOMG A/F, WTCB-F (Bloomington)

% of Revenue Controlled by Duopolies:  
 95.4%

NO WEATHER DATA AVAILABLE

MARKET SALARY ESTIMATES

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$33,100,000	35.1	.0072
Radio	16,900,000	17.9	.0037
Newspaper	39,000,000	41.4	.0085
Outdoor	3,400,000	3.6	.0007
Cable TV	1,800,000	1.9	.0004
	\$94,200,000		.0205

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 30 - 50 K	\$ 55 - 85 K	\$ 90 - 115 K
Gen. Sales Mgrs.	25 - 36 K	45 - 64 K	65 - 80 K
Sales People	15 - 30 K	31 - 44 K	45 - 64 K
Program Dir.	25 - 35 K	35 - 40 K	40 - 49 K
Avg. Air Talent	15 - 21 K	22 - 28 K	30 - 36 K

Highest Paid GM :	\$ 127,000	Highest Paid PD:	\$ 50,000
Highest Paid GSM:	90,000	Highest Paid	
Highest Paid		Air Talent :	53,000

NOTE: Use Newspaper and Outdoor estimates with caution.

Sales Person: 100,000

\* Estimates as of February 1994

LIMITED COMPENSATION DATA WAS AVAILABLE FOR THIS MARKET  
 SO USE WITH CAUTION.

Major Radio Station Sales Since 1990

1990	WTGH	Sold to Willis	\$ 500,000
1990	WVOC/WCEZ-F	Sold to Bunyard/Dames	2,550,000
1992	WMFX-F	From Baum to MAK (Cancelled)	4,100,000 (E)
1993	WCOS A/F	From Ragan Henry to Benchmark	9,600,000 (D)
1993	WHKZ-F	Sold to Benchmark	2,700,000 (D)
1993	WMFX-F	Taken over by Pitt.Nat./Haehnie	4,500,000
1993	WOIC, WNOK-F	From Voyager to Hicks, Muse, Weber	4,800,000 (E)
1994	WOIC, WNOK-F	Sold to WMFX-F owner	5,000,000 (D)
1994	WVOC	Sold to Benchmark	2,500,000 (D)
1994	WOMG A/F	From John Price to Bloomington	3,000,000 (D)

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

COLUMBUS, GA

1994 ARB Rank: 160  
 1994 MSA Rank: 162  
 1994 DMA Rank: 122  
 FM Base Value: \$1,400,000  
 Base Value % : 17.3%

1994 Revenue: \$8,100,000  
 Rev per Share Point: \$92,360  
 Population per Station: 15,954 (13)  
 1994 Revenue Change: +5.2%  
 Station Turnover: 0%

Manager's Market Ranking (current): 3.4  
 Manager's Market Ranking (future) : 3.7  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	7.9	7.4	7.2	7.3	7.7	8.1						
Yearly Growth Rate (89-94):	5.0% - assigned											
Projected Revenue Estimates:							8.5	8.9	9.4	9.8	10.3	
Revenue per Capita:	29.81	27.82	26.87	26.94	28.00	29.03						
Yearly Growth Rate (89-94):	4.4% - assigned											
Projected Revenue per Capita:							30.30	31.64	33.03	34.49	36.00	
Resulting Revenue Estimate:							8.6	9.1	9.6	10.1	10.7	
Revenue as % of Retail Sales:	.0051	.0044	.0043	.0040	.0039	.0039						
Mean % (89-94):	.00393% (92-94 only)											
Resulting Revenue Estimate:							9.0	9.4	10.2	11.0	11.4	
							MEAN REVENUE ESTIMATE: 8.7 9.1 9.7 10.3 10.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.265	.266	.268	.271	.275	.279	.284	.287	.291	.294	.297
Retail Sales (billions):	1.53	1.70	1.68	1.81	2.0	2.1	2.3	2.4	2.6	2.8	2.9

Below-the-Line Listening Shares: 1.5%  
 Unlisted Station Listening: 10.8%  
 Total Lost Listening: 12.3%  
 Available Share Points: 87.7  
 Number of Viable Stations: 9  
 Mean Share Points per Station: 9.7  
 Median Share Points per Station: 8.7  
 Rev. per Available Share Point: \$ 92,360  
 Estimated Rev. for Mean Station: \$895,895

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS - Market does not report revenue to an accountant...  
 Managers predict 4 to 6% revenue increase in 1995...

Household Income: \$25,204  
 Median Age: 31.1 years  
 Median Education: 12.3 years  
 Median Home Value: \$58,400  
 Population Change (1993-1998): 6.8%  
 Retail Sales Change (1993-1998): 39.8%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$27,181  
 Unemployment (July 1994): 6.3%  
 Cable Penetration: 71% (TeleCable)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 60.8	<15 33.8	12-24 26.4	Non High School
Black 36.0	15-30 31.2	25-54 50.7	Grad: 41.7
Hispanic 3.0	30-50 33.0	55+ 22.9	High School Grad: 32.4
Other 0.2	50-75 9.5		College 1-3 years: 14.1
	75+ 3.6		College 4+ years: 11.8

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles  
 Food Products  
 Military  
 Machinery

Fortune 500 Companies

Forbes 500 Companies

Aflac  
 Synovus Financial

Forbes Largest Private Companies

Georgia Crown Distributing (313)  
 Bill Heard Enterprises (396)

Major Daily Newspapers	AM	PM	SUN	Owner
Columbus Ledger-Enquirer	53,000		67,000	Knight-Ridder

Highest Billing Stations

1. WGSY-F (AC)	\$1,250,000
2. WVRK-F (AOR)	1,100,000
3. WVCN-F (C)	1,000,000
WSTH-F (C)	1,000,000
5. WFXE-F (B)	950,000
6. WAGH-F (B)	730,000
7. WCGQ-F (CHR)	710,000
8. WRCG (N/T)	500,000
9. WOKS (B/G)	250,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. WGSY-F	\$1,250,000 (15.4%)
2. WRCG/WCGQ-F	1,210,000 (14.9%)
3. WOKS/WFXE-F	1,200,000 (14.8%)
WPNX/WVRK-F	1,200,000 (14.8%)

COMPETITIVE MEDIA

Major Over the Air Television

WJSP	Columbus	28	PBS	
WLTZ	Columbus	38	NBC	Lewis
WRBL	Columbus	3	CBS	TCS
WTVM	Columbus	9	ABC	American Family
WXTX	Columbus	54	Fox	

NO DUOPOLIES AS OF DECEMBER 1994

Viable Radio Stations

WFXE-F WSTH-F  
 WGSY-F WOKS  
 WVCN-F WCGQ-F  
 WVRK-F WRCG  
 WAGH-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$19,900,000	38.1	.0095
Radio	8,100,000	15.5	.0039
Newspaper	20,800,000	39.9	.0099
Outdoor	1,800,000	3.5	.0009
Cable TV	1,500,000	2.9	.0007
	\$52,100,000		.0249

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET

Some Recent Station Sales

COLUMBUS, OH

1994 ARB Rank: 33	1994 Revenue: \$55,500,000	Manager's Market Ranking (current): 4.0
1994 MSA Rank: 38	Rev per Share Point: \$671,110	Manager's Market Ranking (future): 4.0
1994 DMA Rank: 35	Population per Station: 49,883 (24)	Duncan's Radio Market Grade: 1 Average
FM Base Value: \$8,600,000	1994 Revenue Change: +7.3%	Mathematical Market Grade: 1 Average
Base Value %: 15.5%	Station Turnover: 22.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	42.0	42.0	44.0	45.3	50.3	55.5					
Yearly Growth Rate (89-94): 5.9%											
Projected Revenue Estimates:							58.8	62.2	65.9	69.8	73.9
Revenue per Capita:	31.11	30.22	31.21	32.36	36.34	38.54					
Yearly Growth Rate (89-94): 5.1%											
Projected Revenue per Capita:							40.50	42.57	44.74	47.02	49.42
Resulting Revenue Estimate:							59.5	63.0	67.1	71.0	75.6
Revenue as % of Retail Sales:	.0036	.0035	.0035	.0035	.0037	.0037					
Mean % (89-94): .00358%											
Resulting Revenue Estimate:							58.7	60.9	63.4	67.7	71.6
							MEAN REVENUE ESTIMATE: 59.0 62.0 65.5 69.5 73.7				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	1.35	1.39	1.41	1.40	1.42	1.44	1.47	1.48	1.48	1.50	1.53
Retail Sales (billions):	11.6	11.9	12.4	13.0	14.0	15.1	16.4	17.0	17.7	18.9	20.0

Below-the-Line Listening Shares: 2.2%  
 Unlisted Station Listening: 15.1%  
 Total Lost Listening: 17.3%  
 Available Share Points: 82.7  
 Number of Viable Stations: 18  
 Mean Share Points per Station: 4.6  
 Median Share Points per Station: 3.8  
 Rev. per Available Share Point: \$671,110  
 Estimated Rev. for Mean Station: \$3,087,062

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS - Market reports to Hungerford... WBNS A/F, WCKX-F, WCLT-F, WCEZ-F do not cooperate so estimates were made...Managers predict 5 to 7% revenue increase in 1995...

Household Income: \$36,788  
 Median Age: 32.3 years  
 Median Education: 12.5 years  
 Median Home Value: \$72,200  
 Population Change (1993-1998): 6.0%  
 Retail Sales Change (1993-1998): 41.4%  
 Number of Class B or C FM's: 8  
 Revenue per AQH: \$35,532  
 Cable Penetration: 59% (Time Warner, Coaxial)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	87.2	<15	16.7	12-24	24.0	Non High School
Black	11.4	15-30	23.1	25-54	54.4	Grad: 20.3
Hispanic	0.8	30-50	27.8	55+	21.6	
Other	0.6	50-75	20.6			High School Grad: 32.6
		75+	11.8			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 24.1

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Government	Borden (82)	American Electric Power	Battelle Memorial Institute (178)
Insurance	Wurthington Industries (343)	Banc One	Safelite Gas (493)
Financial	Inslico (485)	Cardinal Health	Schottenstein Stores (103)
Aircraft	Lancaster Colony (488)	Huntington Bancshares Limited	
Auto			
Electronics			
Appliance			
Fabrics			

INC 500 Companies

Employment Breakdowns

ConQuest Telecomm. (209) Tower Commercial Cleaning (442) Univenture (451)	By Industry (SIC):	By Occupation:
	1. Health Services 56,132 (9.8%)	Manag/Prof. 195,949 (28.4%)
	2. Eating and Drinking Places 45,157 (7.9%)	Tech/Sales/Admin. Service 243,567 (35.3%)
	3. Business Services 43,344 (7.6%)	Service 83,524 (12.1%)
	4. Wholesale Trade Durable Goods 24,392 (4.3%)	Farm/Forest/Fish 9,181 (1.3%)
	5. Insurance Carriers 21,417 (3.8%)	Precision Prod. 63,720 (9.2%)
	6. Miscellaneous Retail 19,239 (3.4%)	Oper/Fabri/Labor 94,264 (13.7%)
	7. Engineering & Mngmt Svcs. 19,019 (3.3%)	
	8. Special Trade Contractors 18,815 (3.3%)	
	9. Wholesale Trade-Nondurable Gds 17,076 (3.0%)	
	10. Food Stores 16,339 (2.9%)	
	Total Metro Employees: 570,012	
	Top 10 Total Employees: 280,930 (49.3%)	

COLUMBUS, OH

Largest Local Banks

Bank One (5.8 Bil)  
 Fifth Third (630 Mil)  
 Huntington National (10.7 Bil)  
 National City (5.7 Bil)  
 NBD (841 Mil)  
 Society National (NA)  
 State Savings (1.6 Bil)

Colleges and Universities

Ohio State (54,094)  
 Capital University (3,235)  
 Franklin University (4,005)  
 Ohio Dominion College (1,365)

Military Bases

Rickenbacker Air National  
 Guard Base (10)

Unemployment

Jun 79: 5.1%  
 Dec 82: 9.2%  
 Sep 83: 8.0%  
 Sep 84: 7.2%  
 Aug 85: 6.3%  
 Aug 86: 6.1%  
 Aug 87: 5.3%  
 Aug 88: 4.5%  
 Jul 89: 4.3%  
 Jul 90: 4.2%  
 Jul 91: 4.7%  
 Jul 92: 5.3%  
 Jul 93: 5.3%  
 Jul 94: 4.1%

Total Full-Time Students: 65,505

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Hameroff Ron Foth Lord Sullivan	Meijer Dept. Kroger Big Bear Markets AmeriTech	Cleveland Cincinnati Dayton

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Columbus Dispatch	248,000		361,000	

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Hyde Park Grill Lindy's Hunan Lion Refectory Top Steak House	Hyatt Radisson Guest Quarters Stouffers	Muirfield Village Scioto The Golf Club Ohio State (Scarlet) Double Eagle

COMPETITIVE MEDIA

Major Over the Air Television

WBNS	Columbus	10	CBS	Columbus Dispatch
WCMH	Columbus	4	NBC	Outlet
WOSU	Columbus	34	PBS	
WTTE	Columbus	28	Fox	Sinclair
WSYX	Columbus	6	ABC	Anchor

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 60 - 77 K	\$ 80 - 110 K	\$ 120 - 150 K
Gen. Sales Mgrs.	50 - 63 K	65 - 88 K	90 - 110 K
Sales People	25 - 35 K	40 - 60 K	65 - 80 K
Program Dir.	35 - 55 K	55 - 75 K	75 - 90 K
Avg. Air Talent	20 - 30 K	30 - 40 K	40 - 60 K
Highest Paid GM :	\$ 160,000	Highest Paid PD:	\$ 97,000
Highest Paid GSM:	125,000	Highest Paid Air Talent :	120,000
Highest Paid Sales Person:	95,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 812  
 Annual Precipitation: 37.0 in.  
 Annual Snowfall: 27.7 in.  
 Average Windspeed: 8.7 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	36.4	84.4	62.1
Avg. Min. Temp:	20.4	62.4	40.9
Average Temp:	28.4	73.6	51.5

COLUMBUS, OH

Highest Billing Stations

1. WSNY-F (AC)	\$ 9,900,000
2. WTVN (FS)	7,900,000
3. WNCI-F (CHR)	7,700,000
4. WLWQ-F (AOR/CL)	7,500,000
5. WBZX-F (AOR)	4,200,000
6. WHOK-F (C)	4,100,000
7. WRVF-F (O)	3,400,000
8. WCOL-F (C)	3,000,000
9. WBNS-F (O)	2,550,000
10. WWCD-F (AOR-NR)	1,450,000
11. WVKO (B)	1,200,000
12. WCKX-F (B)	700,000
13. WAKX-F (O-70's)	550,000
14. WBNS (ST)	500,000
15. WCOL (T)	300,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Citicasters combo	\$15,400,000 (27.7%)
2. Saga combo	11,100,000 (20.0%)
3. Nationwide duop	11,000,000 (19.8%)
4. OmniAmerica duop	7,900,000 (14.2%)

Duopolies in Place or Pending

WCOL A/F, WNCI-F (Nationwide)  
WLOH, WHOK-F, WRVF-F (OmniAmerica)

% of Revenue Controlled by Duopolies: 34.1%

Viable Radio Stations

WNCI-F	WVKO
WTVN	WWCD-F
WSNY-F	WCLT-F
WBZX-F	WCEZ-F
WCOL-F	WBNS
WLWQ-F	WCOL
WHOK-F	WAHC-F (1/2)
WCKX-F	WAKS-F
WBNS-F	WMNI (1/2)
WRVF-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$123,000,000	37.8	.0081
Radio	55,500,000	17.0	.0037
Newspaper	132,000,000	40.6	.0087
Outdoor	10,100,000	3.1	.0007
Cable TV	4,900,000	1.5	.0003
	<u>\$325,500,000</u>		<u>.0215</u>

Radio Revenue Breakdown

Local	81.6%	\$45,300,000 (+7%)
Ntl/Ntwk	18.4%	10,200,000 (+9%)

Trade equals \$770,000 which is 1.7% of local.  
In 1993 it was 2.6%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WWCD-F		\$ 2,000,000
1991	WXXM-F		2,500,000
1993	WCOL A/F	From Great Trails to Nationwide	15,000,000 (D)
1993	WLOH, WHOK-F (Lancaster)	Sold to OmniAmerica	10,000,000 (D)
1993	WRVF-F (V.Arlington)	Sold to OmniAmerica	7,000,000 (D)

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

CORPUS CHRISTI

1994 ARB Rank: 129	1994 Revenue: \$9,200,000	Manager's Market Ranking (current): 2.6
1994 MSA Rank: 131	Rev per Share Point: \$111,515	Manager's Market Ranking (future) : 3.1
1994 DMA Rank: 124	Population per Station: 15,933 (18)	Duncan's Radio Market Grade: III Below Avg
FM Base Value: \$800,000	1994 Revenue Change: +8.2%	Mathematical Market Grade: III Below Avg
Base Value % : 8.7%	Station Turnover: 19.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	8.0	8.3	7.8	8.0	8.5	9.2					
Yearly Growth Rate (89-94): 5.4% - assigned											
Projected Revenue Estimates:							9.7	10.2	10.8	11.4	12.0
Revenue per Capita:	22.86	23.65	22.10	22.28	23.22	24.80					
Yearly Growth Rate (89-94): 4.6% - assigned											
Projected Revenue per Capita:							25.94	27.13	28.38	29.69	31.05
Resulting Revenue Estimate:							9.8	10.4	11.0	11.6	12.3
Revenue as % of Retail Sales:	.0036	.0036	.0033	.0031	.0031	.0032					
Mean % (89-94): .00318% - (91-94 only)											
Resulting Revenue Estimate:							9.9	10.2	10.5	11.1	11.8
<b>MEAN REVENUE ESTIMATE:</b>	<b>9.8</b>	<b>10.3</b>	<b>10.8</b>	<b>11.4</b>	<b>12.0</b>						

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.350	.351	.353	.359	.366	.371	.377	.382	.387	.392	.397
Retail Sales (billions):	2.2	2.3	2.4	2.6	2.7	2.9	3.1	3.2	3.3	3.5	3.7
Below-the-Line Listening Shares: 0.0											
Unlisted Station Listening: 17.5%											
Total Lost Listening: 17.5%											
Available Share Points: 82.5											
Number of Viable Stations: 13											
Mean Share Points per Station: 6.3											
Median Share Points per Station: 5.6											
Rev. per Available Share Point: \$111,515											
Estimated Rev. for Mean Station: \$702,545											

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market now reports revenue to Miller, Kaplan...Managers predict 7 to 8% revenue increase in 1995...

Household Income: \$30,579											
Median Age: 31.1 years											
Median Education: 12.3 years											
Median Home Value: \$53,600											
Population Change (1993-1998): 7.1%											
Retail Sales Change (1993-1998): 30.0%											
Number of Class B or C FM's: 9											
Revenue per AQH: \$22,222											
Cable Penetration: 70% (TCL)											
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>							
	White 46.1	<15 24.6	12-24 24.8	Non High School							
	Black 3.6	15-30 24.6	25-54 52.5	Grad: 32.4							
	Hispanic 50.3	30-50 24.9	55+ 22.7	High School Grad:							
	Other 0.0	50-75 16.7		24.8							
		75+ 9.2									
				College 1-3 years:							
				26.8							
				College 4+ years:							
				16.0							

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Petrochemicals			
Fishing			
Agribusiness			

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>		
	<u>By Industry (SIC):</u>	<u>By Occupation:</u>	
	1. Health Services 12,071 (11.9%)	Manag/Prof. 33,466 (23.2%)	
	2. Eating and Drinking Places 8,801 (8.7%)	Tech/Sales/Admin. 44,486 (30.9%)	
	3. Business Services 8,370 (8.2%)	Service 23,592 (16.3%)	
	4. Food Stores 5,202 (5.1%)	Farm/Forest/Fish 3,284 (2.3%)	
	5. Wholesale Trade-Durable Goods 4,159 (4.1%)	Precision Prod. 21,523 (14.9%)	
	6. Heavy Construction 4,149 (4.1%)	Oper/Fabri/Labor 17,825 (12.4%)	
	7. Special Trade Contractors 3,969 (3.9%)		
	8. General Merchandise Stores 3,040 (3.0%)		
	9. Automotive Dealers 2,932 (2.9%)		
	10. Petroleum & Coal Products 2,729 (2.7%)		
	Total Metro Employees: 101,697		
	Top 10 Total Employees: 55,422 (54.5%)		

CORPUS CHRISTI

Largest Local Banks

American National (178 Mil)  
 Citizens Bank (146 Mil)  
 Corpus Christi National (675 Mil)  
 First Commerce (112 Mil)  
 Pacific Southwest (595 Mil)  
 Texas Commerce (177 Mil)

Colleges and Universities

Corpus Christi State (3,815)  
  
 Total Full-Time Students: 5,206

Military Bases

Corpus Christi Army Depot (?)  
 Corpus Christi Coast Guard  
 Air Station (?)  
 Corpus Christi NAS (6,500)

Unemployment

Jun 79: 5.9%  
 Dec 82: 8.3%  
 Sep 83: 11.0%  
 Sep 84: 7.8%  
 Aug 85: 8.9%  
 Aug 86: 12.2%  
 Aug 87: 11.2%  
 Aug 88: 8.5%  
 Jul 89: 9.0%  
 Jul 90: 7.1%  
 Jul 91: 8.2%  
 Jul 92: 9.5%  
 Jul 93: 8.6%  
 Jul 94: 9.7%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

6 West  
 Pettus  
 Wingfield Smith

Largest Local Radio Accounts

Texas Lottery  
 Miller Beer  
 Coca Cola

Source of Regional Dollars

Highest Billing Stations

1. KRYS-AF (C) \$ 2,100,000  
 2. KOUL-F (C) 1,300,000  
 3. KZFM-F (CHR) 1,100,000  
 4. KNCF-F (AOR/CL) 1,000,000  
 5. KLTG-F (O) 900,000  
 6. KBSO-F (SP) 700,000  
 7. KUNO-AF (SP) 675,000  
 8. KMXR-F (AC) 575,000  
 9. KEYS (N/T) 500,000

Duop. in Place or Pending

KEYS, KZFM-F, KNGV-F (Local)  
 KRYS A/F, KMXR-F (Local)

% of Revenue Controlled by Duopolies: 47.6%

Major Daily Newspapers

Corpus Christi Caller-Times 67,000

AM

PM

SUN

96,000

Owner

Harte-Hanks

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. KRYS A/F, KMXR-F \$ 2,680,000 (29.1%)  
 2. KEYS, KZFM-F, KNGV-F 1,700,000 (18.5%)

COMPETITIVE MEDIA

Major Over the Air Television

KEDT	Corpus Christi	16	PBS
KIII	Corpus Christi	3	ABC
KORO	Corpus Christi	28	
KRIS	Corpus Christi	6	NBC
KZTV	Corpus Christi	10	CBS

Best Restaurants

La Pesca  
 Waterfront Oyster

Best Hotels

Marriott  
 Sheraton

Best Golf Courses

King's Crossing CC

Viable Radio Stations

KRYS-F KNCF-F  
 KOUL-F KRAD-F  
 KZFM-F KEYS  
 KTLG-F KMIQ-F  
 KBSO-F KWVS-F  
 KMXR-F KXCC-F (1/2)  
 KUNO A/F KCCT (1/2)

WEATHER DATA

NO WEATHER DATA AVAILABLE

MARKET SALARY ESTIMATES

<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
----------------------------------------------	------------------------------------------------	------------------------------------------------

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$22,800,000	36.5	.0079
Radio	9,200,000	14.7	.0032
Newspaper	26,900,000	43.1	.0093
Outdoor	2,500,000	4.0	.0009
	<u>1,000,000</u>	<u>1.6</u>	<u>.0003</u>
	\$62,400,000		.0216

General Mgrs.	\$ 29 - 40 K	\$ 40 - 60 K	\$ 60 - 93 K
Gen. Sales Mgrs.	25 - 35 K	35 - 50 K	51 - 60 K
Sales People	13 - 24 K	25 - 35 K	36 - 48 K
Program Dir.	18 - 25 K	26 - 36 K	37 - 45 K
Avg. Air Talent	NA	NA	NA
Highest Paid GM :	\$ 117,000	Highest Paid PD:	\$ 48,000
Highest Paid GSM:	65,000	Highest Paid	
Highest Paid		Air Talent :	53,000
Sales Person:	56,000		

\* Estimates as of February 1994

NOTE: Use Newspaper and Outdoor estimates with caution.

LMA'S, SMA'S, ETC.

KLTG-F and KXCC

Major Radio Station Sales Since 1990

1990	KDAE/KLTG-F		\$ 1,900,000
1992	KMXR-F		693,000
1993	KRYS A/F		3,100,000
1993	KNGV-F (Kingsville)	Sold to owners of KEYS, KZFM-F	175,000 (D)
1994	KMXR-F	Sold to KRYS A/F owner	1,100,000

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

DALLAS - FORT WORTH

1994 ARB Rank: 7  
 1994 MSA Rank: 11-Dal, 33-Ft Worth  
 1994 DMA Rank: 8  
 FM Base Value: \$16,000,000  
 Base Value % : 8.9%

1994 Revenue: \$180,000,000  
 Rev per Share Point: \$1,967,213  
 Population per Station: 111,567 (31)  
 1994 Revenue Change: +11.8%  
 Station Turnover: 25.0%

Manager's Market Ranking (current): 4.4  
 Manager's Market Ranking (future) : 4.2  
 Duncan's Radio Market Grade: I Above Avg  
 Mathematical Market Grade: I Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	129.7	135.0	132.4	136.9	160.6	180.0						
Yearly Growth Rate (89-94): 6.4%												
Projected Revenue Estimates:							191.5	203.8	216.8	230.7	245.5	
Revenue per Capita:	33.34	34.09	32.61	31.76	36.50	40.26						
Yearly Growth Rate (89-94): 4.4% - assigned												
Projected Revenue per Capita:							42.03	43.88	45.81	47.83	49.93	
Resulting Revenue Estimate:							192.4	204.5	217.6	231.5	245.7	
Revenue as % of Retail Sales:	.0039	.0039	.0037	.0034	.0038	.0041						
Mean % (89-94): .0038%												
Resulting Revenue Estimate:							NM	187.7	197.2	206.3	216.6	
							MEAN REVENUE ESTIMATE:	192.0	198.7	210.5	213.8	235.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	3.89	3.96	4.10	4.31	4.40	4.47	4.58	4.66	4.75	4.84	4.92
Retail Sales (billions):	33.0	34.2	36.5	40.2	41.8	43.9	46.9	49.2	51.9	54.3	57.0

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 8.5%  
 Total Lost Listening: 8.5%  
 Available Share Points: 91.5  
 Number of Viable Stations: 24  
 Mean Share Points per Station: 3.8  
 Median Share Points per Station: 3.3  
 Rev. per Available Share Point: \$1,967,213  
 Estimated Rev. for Mean Station: \$7,475,410

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all major stations cooperate...Managers predict 6 to 7% increase in 1995...

Household Income: \$40,301  
 Median Age: 31.4 years  
 Median Education: 12.7 years  
 Median Home Value: \$78,400  
 Population Change (1993-1998): 9.8%  
 Retail Sales Change (1993-1998): 30.1%  
 Number of Class B or C FM's: 19  
 Revenue per AQH: \$33,714  
 Cable Penetration: 48% (TCI, Telecable, Sammons)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	74.3	<15	14.5	Non High School
Black	13.2	15-30	21.1	Grad: 21.1
Hispanic	12.5	30-50	26.2	High School Grad:
Other	0.0	50-75	21.2	24.4
		75+	17.0	College 1-3 years:
				28.9
				College 4+ years:
				25.6

COMMERCE AND INDUSTRY

Important Business and Industries

Financial  
 High Tech  
 Energy  
 Food Processing  
 Agribusiness  
 Aircraft  
 Munitions  
 Clothing  
 Electronics

Fortune 500 Companies

Exxon (3)  
 Texas Instruments (58)  
 Kimberly-Clark (79)  
 Dresser Industries (122)  
 Fina (145)  
 E-Systems (213)  
 Trinity Industries (273)  
 Oryx Energy (347)  
 Maxus Energy (411)  
 Valhi (413)  
 Mary Kay Cosmetics (429)  
 (And more . . .)

Forbes 500 Companies

American Medical Holding  
 AMR  
 Brinker International  
 Burlington Northern  
 Centex  
 Central & South West  
 Dr. Pepper/Seven-Up  
 Enserch  
 First USA  
 Halliburton  
 National Intergroup  
 (And more...)

Forbes Largest Private Companies

AmeriServ Food (192)  
 Austin Industries (357)  
 Chief Auto Parts (470)  
 ClubCorp (188)  
 Dal-Tile International (409)  
 Glazer's Wholesale Distribution (384)  
 Home Interiors & Gifts (338)  
 Hunt Consolidated/Hunt Oil (207)  
 Ben E. Keith (347)  
 Lennox International (99)  
 Lincoln Property (214)  
 (And many more...)

INC 500 Companies

Duracom Computre Syst. (9)  
 Vektron International (12)  
 Max Distribution (130)  
 Datasys (146)  
 Occusystems (193)  
 Collins/Reisenbichler Arch. (202)  
 HCFS (206)  
 Nest Entertainment (212)  
 Daydots Label Co. (218)  
 Dominion Capital (269)  
 Keys Fitness Products (270)

Employment Breakdowns

By Industry (SIC):

1. Business Services	138,346	(8.4%)
2. Health Services	121,026	(7.3%)
3. Eating & Drinking Places	117,718	(7.1%)
4. Wholesale Trade-Durable Goods	91,398	(5.5%)
5. Transportation Equipment	64,269	(3.9%)
6. Food Stores	50,422	(3.1%)
7. Engineering & Mngmnt Svcs.	49,164	(3.0%)
8. Special Trade Contractors	48,997	(3.0%)
9. Wholesale Trade-Nondurable	45,139	(2.7%)
10. Real Estate	42,872	(2.6%)

By Occupation:

Manag/Prof.	580,009	(28.5%)
Tech/Sales/Admin.	724,003	(35.8%)
Service	239,754	(11.8%)
Farm/Forest/Fish	24,327	(1.2%)
Precision Prod.	213,435	(10.5%)
Oper/Fabri/Labor	255,060	(12.5%)

Total Metro Employees: 1,649,660  
 Top 10 Total Employees: 769,351 (46.6%)



DALLAS - FORT WORTH

Largest Local Banks

American Federal (1.7 Bil)  
 Bank of America (NA)  
 Bank One (NA)  
 Bank United of TX (NA)  
 Comerica (1.3 Bil)  
 Guaranty Federal (7.6 Bil)  
 Nations Bank (35.1 Bil)  
 Texas Commerce (3.0 Bil)

Colleges and Universities

University of Texas-Arlington (24,783)  
 Southern Methodist (8,798)  
 Texas Christian (6,458)  
 University of Dallas (3,012)  
 Texas Wesleyan Univ (1,429)  
 Univ of Texas Dallas (8,685)  
 Total Full-Time Students: 92,648

Military Bases

Carswell AFB (6,389)  
 Dallas NAS (2,000)

Unemployment

Dec 82:	5.2%	Jul 89:	6.0%
Sep 83:	4.9%	Jul 90:	5.3%
Sep 84:	3.5%	Jul 91:	6.5%
Aug 85:	4.8%	Jul 92:	6.8%
Aug 86:	6.7%	Jul 93:	6.4%
Aug 87:	6.6%	Jul 94:	5.7%
Aug 88:	5.5%		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Richards Group	Coca Cola	Houston
Bozell	Kroger	Austin
Tracy Locke	American Airlines	San Antonio
Ward	Dr. Pepper	
GDS & M	Budweiser	
	Coors	

Major

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Dallas Morning News	449,000		760,000	Belo
Fort Worth Star-Telegram	246,000		342,000	Cap Cities/ABC

COMPETITIVE MEDIA

Major Over the Air Television

KDTN	Donton	2	PBS	
KDAF	Dallas	33	Fox	Renaissance
KDFI	Dallas	27		Warburg Pincus
KDFW	Dallas	4	CBS	Times-Mirror
KUVN	Garland	23		Perenchio
KERA	Dallas	13	PBS	
KXTX	Dallas	39		Christian
WFAA	Dallas	8	ABC	Belo
KTVT	Fort Worth	11		Gaylord
KTXA	Fort Worth	21		Paramount
KXAS	Fort Worth	5	NBC	LIN
KFWO	Dallas	52		

Best Restaurants

Mansion at Turtle Creek  
 Del Friscos  
 Ruth Chris  
 Mi Piaci  
 Chamberlains  
 Kosta's  
 Riveria  
 Cattlemans

Best Hotels

Four Seasons  
 Mansion at Turtle Creek  
 Loew's Anatole  
 Adolphus  
 Sheraton Park  
 Crescent  
 Westin Galleria  
 St. Germain

Best Golf Courses

Colonial (Fort Worth)  
 Hyatt Bear Creek  
 Preston Trail  
 Brook Hollow  
 Las Colinas TPC

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 65 - 95 K	\$ 100 - 165 K	\$ 170 - 220 K
Gen. Sales Mgrs.	60 - 87 K	90 - 110 K	110 - 150 K
Sales People	40 - 60 K	61 - 90 K	91 - 119 K
Program Dir.	35 - 60 K	61 - 94 K	95 - 125 K
Avg. Air Talent	25 - 39 K	40 - 58 K	60 - 90 K
Highest Paid GM :	\$ 280,000	Highest Paid PD:	\$ 175,000
Highest Paid GSM:	150,000	Highest Paid Air Talent :	500,000
Highest Paid Sales Person:	165,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 551  
 Annual Precipitation: 32.1 in.  
 Annual Windspeed: 2.7 in.  
 Average Windspeed: 11.1 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	55.7	95.5	76.5
Avg. Min. Temp:	33.9	74.0	54.4
Average Temp:	44.8	84.8	65.5

DALLAS - FORT WORTH

Highest Billing Stations

1. KVIL-AF (AC) \$23,000,000	14. KZPS-F (CL AOR) \$6,800,000
2. WBAP (FS/T) 16,900,000	15. KEGL-F (AOR) 4,600,000
3. KSCS-F (C) 14,500,000	16. KJMZ-AF (B) 4,500,000
4. KPLX-F (C) 11,400,000	KESS,KICI (SP) 4,500,000
5. KRLD (N) 10,200,000	18. KRRW-F (O-70's) 3,600,000
6. KYNG-F (C) 10,000,000	19. KSNN-F (C) 3,300,000
7. KHKS-F (CHR) 8,800,000	20. KDGE-F (AOR-NR) 3,100,000
8. KKDA-AF (B) 8,500,000	21. KLTY-F (REL) 2,400,000
9. KLUV-F (O) 8,200,000	22. WRR -F (CL) 1,800,000
10. KOAI-F (J) 8,100,000	23. KDZR-F (AOR) 700,000
11. KLIF (T) 8,000,000	24. KTCK (T) 500,000
12. KTXQ-F (AOR) 7,900,000	25. KFJZ (SP) 440,000
13. KDMX-F (AC/CHR) 7,400,000	26. KRVA (SP) 420,000
	27. KSKY (REL) 400,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Cap Cities/ABC combo	\$31,400,000 (17.4%)
2. Infinity duop	31,200,000 (17.3%)
3. Susquehanna combo	19,400,000 (10.8%)
4. Alliance duop	13,300,000 ( 7.4%)
5. Granum duop	12,600,000 ( 7.0%)
6. CBS duop	11,500,000 ( 6.4%)
7. KRLD	10,200,000 ( 5.7%)
8. Bonneville duop	9,900,000 ( 5.5%)
9. KHKS-F	8,800,000 ( 4.9%)
10. KKDA A/F	8,500,000 ( 4.7%)

Duopolies in Place or Pending

KRRW-F, KTXQ-F (CBS)  
 KYNG-F, KSNN-F (Alliance)  
 KICI-F, KMRT, KESS (Heftel)  
 KHVN, KJMZ-F, KOAI-F (Granum)  
 KZPS-F, KDGE-F (Bonneville)  
 KVIL A/F, KLUV-F (Infinity)

Viable Radio Stations

KSCS-F KKDA-F KDMX-F KESS  
 KHKS-F KLUV-F KTXQ-F KTCK (1/2)  
 WBAP KDGE-F KLTY-F KDZR-F (1/2)  
 KVIL-AF KRLD KZPS-F KICI-AF  
 KPLX-F KJMZ-F KSNN-F (1/2)  
 KOAI-F KEGL-F WRRR-F KKDA (1/2)  
 KYNG-F KRRW-F KLIF

% of Revenue Controlled by Duopolies: 46.3%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$420,000,000	41.4	.0096
Radio	180,000,000	17.7	.0041
Newspaper	361,000,000	35.6	.0082
Outdoor	40,000,000	3.9	.0009
Cable TV	13,300,000	1.3	.0003
	\$1,014,300,000		.0231

Radio Revenue Breakdown

Local	77.7%	\$ 139,900,000
National	22.3%	40,100,000

NOTE: Use Newspaper and Outdoor estimates with caution

Major Radio Station Sales Since 1989

1989	AM frequencies 970 and 1480 swapped by Gilmore and Summit	
1989	KJZY-F (Denton) Sold to Broadcast House	\$ 5,800,000
1989	KZRK-F (Denton)	3,300,000
1989	KRLD From Command To Evergreen (Canceled)	48,000,000 (E)
1990	KMGC-F From Shamrock to Cook Inlet (cncl'd)	22,000,000
1990	KKWM-AM From Anchor to Susquehanna	4,200,000
1990	KMGC-F From Shamrock to Alliance (cncl'd)	17,500,000
1990	KMGC-F From Shamrock to Nationwide	15,000,000 (E)
1990	KKWM-F From Anchor to Cox	13,100,000
1991	KDBN,KMEZ-F From Gilmore to Granum	9,400,000
1991	KDGE-F (Gainesville) cancelled	8,300,000
1991	KDGE-F (Gainesville)	2,200,000
1991	KRSR-F From Westinghouse to Alliance	13,000,000
1993	KSNN-F From Evergreen to Alliance	11,000,000 (D)
1993	KLRX-F From Cox to CBS WYNF-F in Tampa +	\$6,000,000 (D)
1993	KGGR Sold by Mortenson	602,000
1993	KAAM Sold by Bonneville	3,000,000
1993	KDNT (Denton) Sold to Rodriguez, owner of KESS, KLTY-F	560,000 (D)
1993	KAND-F (Corsicana) Sold to Rodriguez, owner of KESS, KLTY-F	900,000 (D)
1993	KDNT, KESS, KAND-F, KESS-F Sold by Rodriguez to Heftel	20,500,000 (D) (E)
1994	KHVN, KJMZ-F From Summit to Granum	22,000,000 (E) (D)
1994	KMRT From Granum to Heftel	1,500,000 (D)
1994	KLUV From TK to Infinity	51,000,000 (D)
1994	KDGE-F (Gainesville) Sold to Bonneville	11,000,000 (D)

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

DAVENPORT - ROCK ISLAND - MOLINE

1994 ARB Rank: 130  
 1994 MSA Rank: 136  
 1994 DMA Rank: 92  
 FM Base Value: \$1,400,000  
 Base Value % : 12.5%

1994 Revenue: \$11,200,000  
 Rev per Share Point: \$136,037  
 Population per Station: 19,100 (15)  
 1994 Revenue Change: +10.9%  
 Station Turnover: 47.0%

Manager's Market Ranking (current): 2.8  
 Manager's Market Ranking (future) : 3.1  
 Duncan's Radio Market Grade: III Average  
 Mathematical Market Grade: III Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	9.3	9.6	9.4	10.0	10.1	11.2						
Yearly Growth Rate (89-94):	3.8% (4.6% - assigned)											
Projected Revenue Estimates:							11.7	12.3	12.8	13.4	14.0	
Revenue per Capita:	26.57	27.59	27.08	28.49	28.61	31.46						
Yearly Growth Rate (89-94):	3.9%											
Projected Revenue per Capita:							32.69	33.96	35.29	36.66	38.09	
Resulting Revenue Estimate:							11.7	12.2	12.7	13.2	13.8	
Revenue as % of Retail Sales:	.0037	.0035	.0034	.0032	.0030	.0031						
Mean % (89-94):	.0031% (92-94 only)											
Resulting Revenue Estimate:							12.0	12.4	13.0	13.6	14.3	
							MEAN REVENUE ESTIMATE:	11.8	12.3	12.8	13.4	14.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.350	.348	.347	.351	.353	.356	.358	.359	.360	.361	.362
Retail Sales (billions):	2.5	2.7	2.9	3.2	3.4	3.6	3.9	4.0	4.2	4.4	4.6
Below-the-Line Listening Shares:	3.5%						<u>Confidence Levels</u>				
Unlisted Station Listening:	14.2%						1994 Revenue Estimates: Normal				
Total Lost Listening:	17.7%						1995-1999 Revenue Projections: Normal				
Available Share Points:	82.3						<u>COMMENTS</u>				
Number of Viable Stations:	8.5						Market reports to Hungerford and all viable stations now cooperate...				
Mean Share Points per Station:	9.7										
Median Share Points per Station:	7.4										
Rev. per Available Share Point:	\$136,087										
Estimated Rev. for Mean Station:	\$1,320,049										

Household Income: \$33,146  
 Median Age: 34.9 years  
 Median Education: 12.5 years  
 Median Home Value: \$49,800  
 Population Change (1993-1998): 2.1%  
 Retail Sales Change (1993-1998): 31.5%  
 Number of Class B or C FM's: 7  
 Revenue per AQH: \$27,251  
 Cable Penetration: 64% (TCI, Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 91.8	<15 20.0	12-24 21.7	Non High School Grad: 20.9
Black 4.9	15-30 25.2	25-54 50.8	High School Grad: 35.0
Hispanic 3.3	30-50 27.3	55+ 27.5	College 1-3 years: 26.7
Other 0.0	50-75 19.1		College 4+ years: 17.4
	75+ 8.4		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Farm Machinery	Deere (72)		Montgomery Elevator (444)
Food Products			
Aluminum Products			

INC 500 Companies

Employment Breakdowns

Shamrock Computer Res. (25) By Industry (SIC):

1. Health Services	12,757	(9.8%)
2. Eating and Drinking Places	11,443	(8.8%)
3. Machinery, Except Electrical	10,232	(7.8%)
4. Wholesale Trade-Durable Goods	6,310	(4.8%)
5. Business Services	5,906	(4.5%)
6. Food and Kindred Products	5,030	(3.8%)
7. Food Stores	4,876	(3.7%)
8. Primary Metal Industries	4,730	(3.6%)
9. Special Trade Contractors	4,109	(3.1%)
10. Educational Services	4,085	(3.1%)

By Occupation:

Manag/Prof.	38,395	(23.7%)
Tech/Sales/Admin.	50,861	(31.4%)
Service	23,385	(14.4%)
Farm/Forest/Fish	3,740	(2.4%)
Precision Prod.	18,367	(11.3%)
Oper/Fabri/Labor	27,227	(16.8%)

Total Metro Employees: 130,675  
 Top 10 Total Employees: 69,478 (53.2%)

DAVENPORT - ROCK ISLAND - MOLINE

Largest Local Banks

Davenport Bank (1.4 Bil)  
 First Midwest - Moline (345 Mil)  
 First National - Moline (199 Mil)  
 First of America - Quad Cities  
 (331 Mil)  
 Rock Isle Bank (254 Mil)

Colleges and Universities

Palmer College (1,680)  
 St. Ambrose Univ (2,300)  
 Teikyo Marycrest Univ (1,969)

Military Bases

Rock Island Arsenal (22)

Unemployment

Jun 79: 3.6%  
 Dec 82: N/A%  
 Sep 83: 13.3%  
 Sep 84: 9.3%  
 Aug 85: N/A%  
 Aug 86: 10.0%  
 Aug 87: 7.2%  
 Aug 88: 7.6%  
 Jul 89: 5.9%  
 Jul 90: 5.7%  
 Jul 91: 5.8%  
 Jul 92: 6.7%  
 Jul 93: 5.6%  
 Jul 94: 4.2%

Total Full-Time Students: 12,195

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Ad Group Alliance Adv.

Largest Local Radio Accounts

Lujack Auto  
 Eagle Foods  
 Hardees  
 Iowa Lottery

Source of Regional Dollars

Cedar Rapids  
 Des Moines  
 Chicago

Highest Billing Stations

1. WLLR-F (C) \$3,100,000
2. WXL P-F (AOR) 2,100,000
3. WOC (N/T) 1,200,000
4. KUUL-F (O) 1,100,000
5. WPXR-F (CHR) 900,000
6. KRVR-F (SAC) 900,000
7. KBOB-F (C) 750,000
8. KMXG-F (AC) 600,000
9. KJOC (SPRTS) 200,000
10. KFQC (ST) 140,000

Duop. in Place or Pending

WOC, KUUL-F, KMXG-F (Local)  
 WJOC, WXL P-F, KBOB-F  
 (Connoisseur)  
 % of Revenue Controlled by Duopolies: 53.2%

Major Daily Newspapers

Quad Cities Times  
 Moline Dispatch &  
 Rock Island Argus

AM	PM	SUN
54,000 (AD)	42,000	82,513
		52,000

Owner

Lee  
 Small

Highest Billing Radio Entities  
 (Includes duopolies and combos)

1. WLLR-F \$3,100,000 (27.7%)
2. Connoisseur duop 3,050,000 (27.2%)
3. WOC, KUUL-F, KMXG-F 2,900,000 (25.9%)

Best Restaurants

Gourmet House  
 Dock  
 Charles Michelle  
 Duck City Deli

Best Hotels

Blackhawk  
 Jumer's  
 Steeplegate Inn

Best Golf Courses

Crown Valley

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Address
KLJB	Davenport	18		Davenport Comm
KWQC	Davenport	6	NBC	Broad Street
WHBF	Rock Island	4	CBS	Citadel
WQAD	Moline	8	ABC	New York Times

WEATHER DATA

Elevation: 561  
 Annual Precipitation: 32.1 in.  
 Annual Snowfall: 2.7 in.  
 Average Windspeed: 11.1 (S)

Viable Radio Stations

WLLR-AF  
 WXL P-F  
 WOC  
 WPXR-F  
 KUUL-F  
 KBOB-F  
 KRVR-F  
 KMXG-F  
 KFQC (1/2)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	55.7	95.5	76.5
Avg. Min. Temp:	33.9	74.0	54.4
Average Temp:	44.8	84.8	65.5

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$35,100,000	41.5	.0098
Radio	11,200,000	13.3	.0031
Newspaper	33,300,000	39.4	.0093
Outdoor	2,800,000	3.3	.0008
Cable TV	2,100,000	3.5	.0006
	\$84,500,000		.0236

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med. Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 30 - 40 K	\$ 45 - 60 K	\$ 70 - 95 K
Gen. Sales Mgrs.	25 - 36 K	40 - 53 K	54 - 64 K
Sales People	18 - 30 K	31 - 42 K	43 - 55 K
Program Dir.	20 - 27 K	27 - 36 K	36 - 42 K
Avg. Air Talent	14 - 19 K	20 - 26 K	27 - 40 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM : \$ 105,000  
 Highest Paid GSM: 66,000  
 Highest Paid Sales Person: 60,000  
 Highest Paid PD: \$ 42,000  
 Highest Paid Air Talent : 51,000

Major Radio Station Sales Since 1990

1992	KMJC-F (Clinton)		\$ 1,256,000 (D)
	From Receiver to owners of WOC/KUUL-F		
1993	KRVR-F	From Community Radio to Dudley	1,600,000
1993	KMJC-F	From receiver to owners of WOC, KUUL-F	1,300,000 (D)
1993	KJOC, WXL P-F	From Goodrich to Connoisseur	2,925,000
1993	KFMH-F (Muscatine)	Sold to Connoisseur	1,700,000 (D)

\* Estimates as of February 1994

LMA'S, SMA'S, ETC.  
 WLLR-F and KRVR-F

1994 WKBF, WPXR-F From Roth to Wheeling-Pitts. 2,600,000 (E)

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

GAYTON

1994 ARB Rank: 47  
 1994 MSA Rank: 57  
 1994 DMA Rank: 52  
 FM Base Value: \$ 4,300,000  
 Base Value % : 15.8%

1994 Revenue: \$ 27,200,000  
 Rev per Share Point: \$ 349,166  
 Population per Station: 38,109 (22)  
 1994 Revenue Change: +14.8%  
 Station Turnover: 16.0%

Manager's Market Ranking (current): 2.8  
 Manager's Market Ranking (future) : 3.0  
 Duncan's Radio Market Grade: II Average  
 Mathematical Market Grade: II Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	21.5	22.9	21.2	22.0	23.6	27.2					
Yearly Growth Rate (89-94): 5.0%											
Projected Revenue Estimates:							28.6	30.0	31.5	33.1	34.7
Revenue per Capita:	22.51	24.00	22.08	22.68	24.21	27.70					
Yearly Growth Rate (89-94): 4.5% - assigned											
Projected Revenue per Capita:							28.94	30.25	31.61	33.03	34.52
Resulting Revenue Estimate:							28.5	29.9	31.3	32.8	34.3
Revenue as % of Retail Sales:	.0029	.0031	.0027	.0027	.0027	.0030					
Mean % (89-94): .0029%											
Resulting Revenue Estimate:							28.1	29.6	31.3	33.9	36.3
MEAN REVENUE ESTIMATE: <u>28.4 29.8 31.4 33.3 35.1</u>											

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.955	.954	.960	.970	.975	.982	.985	.988	.990	.993	.995
Retail Sales (billions):	7.3	7.5	7.8	8.2	8.6	9.1	9.7	10.2	10.8	11.7	12.5

Below-the-Line Listening Shares: 8.6%  
 Unlisted Station Listening: 13.5%  
 Total Lost Listening: 22.1%  
 Available Share Points: 77.9  
 Number of Viable Stations: 12.5  
 Mean Share Points per Station: 6.2  
 Median Share Points per Station: 5.7  
 Rev. per Available Share Point: \$349,166  
 Estimated Rev. for Mean Station: \$2,164,827

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...Managers predict 6 to 8% revenue increase in 1995...

Household Income: \$35,441  
 Median Age: 34.5 years  
 Median Education: 12.5 years  
 Median Home Value: \$64,400  
 Population Change (1993-1998): 1.9%  
 Retail Sales Change (1993-1998): 35.9%  
 Number of Class B or C FM's: 9  
 Revenue per AQH: \$25,162  
 Cable Penetration: 66% (Viacom)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.9	<15 18.3	12-24 22.3	Non High School
Black 12.1	15-30 23.4	25-54 51.9	Grad: 22.6
Hispanic 0.7	30-50 28.3	55+ 25.8	High School Grad: 33.6
Other 0.3	50-75 20.1		
	75+ 9.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 25.2  
 College 4+ years: 18.6

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Business Equipment	Mead (107)	DPL	Elder-Beerman Stores (222)
Aircraft Parts	Standard Register (439)		Iams (491)
Chemical & Plastics	Reynolds & Reynolds (449)		
Refrigeration & Heating Equipment			
Motor Vehicle Parts			

INC 500 Companies

Employment Breakdowns

PCs Plus Computer Ctr (50)

By Industry (SIC):

1. Health Services	42,505	(11.7%)
2. Eating and Drinking Places	29,976	(8.3%)
3. Machinery, except Electrical	24,373	(6.7%)
4. Business Services	21,616	(6.0%)
5. Transportation Equipment	18,389	(5.1%)
6. Wholesale Trade-Durable Goods	13,623	(3.8%)
7. Food Stores	12,291	(3.4%)
8. Special Trade Contractors	10,819	(3.0%)
9. General Merchandise Stores	10,597	(2.9%)
10. Engineering & Mngmt Svcs.	9,914	(2.7%)

By Occupation:

Manag/Prof.	125,296	(27.4%)
Tech/Sales/Admin. Service	142,980	(31.3%)
Farm/Forest/Fish	58,636	(12.9%)
Precision Prod.	5,748	(1.2%)
Oper/Fabri/Labor	50,177	(11.0%)
	73,959	(16.2%)

Total Metro Employees: 362,980  
 Top 10 Total Employees: 194,103

DAYTON

Largest Local Banks

Bank One (2.9 Bil)  
 Citizens Federal (1.7 Bil)  
 Fifth Third (NA)  
 National City (1.9 Bil)  
 NBD (NA)  
 PNC (NA)  
 Provident (NA)  
 Society (NA)

Colleges and Universities

University of Dayton (10,092)  
 Wright State (17,380)  
  
 Total Full-Time Students: 37,226

Military Bases

Wright-Paterson AFB (11,000)  
 Gentile AFB (200)

Unemployment

Jun 79: 6.8%  
 Dec 82: 12.1%  
 Sep 83: 9.4%  
 Sep 84: 7.6%  
 Aug 85: 6.8%  
 Aug 86: 6.6%  
 Aug 87: 5.8%  
 Aug 88: 5.1%  
 Jul 89: 4.6%  
 Jul 90: 4.6%  
 Jul 91: 5.6%  
 Jul 92: 6.3%  
 Jul 93: 5.4%  
 Jul 94: 5.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Willis Case  
 Penny/Ohlman  
 Eastpointe

Largest Local Radio Accounts

Bank One  
 Ameritech  
 Kroger  
 Meijer's Dept. Store

Source of Regional Dollars

Cleveland  
 Cincinnati  
 Columbus

Highest Billing Stations

1. WMMX-F (AC)	\$4,100,000
2. WTUE-F (AOR)	4,000,000
3. WHKO-F (C)	3,900,000
4. WHIO (N/T)	3,400,000
5. WLQT-F (SAC)	2,600,000
6. WGTZ-F (CHR)	2,500,000
7. WROU-F (B)	1,700,000
8. WONE (T)	800,000
9. WDAO (B)	500,000
10. WAZU-F (CL AOR)	450,000
11. WDOL-F (O)	300,000

WONE, WMMX-F, WTUE-F  
 (Amer. Radio Syst.)  
 WLQT-F, WDOL-F (Regent)  
  
 % of Revenue Controlled  
 by Duopolies: 43.4%

Major Daily Newspapers

Dayton News/Sun

AM

214,000

PM

SUN

261,000

Owner

Cox

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Amer. Radio duop	\$8,900,000 (32.7%)
2. Cox combo	7,300,000 (26.8%)
3. Regent duop	2,900,000 (10.7%)
4. WGTZ-F	2,500,000 ( 9.2%)

Best Restaurants

Pine Club  
 Paragon  
 L'Auberge

Best Hotels

Stauffers  
 Marriott

Best Golf Courses

NCR CC (South)  
 Sycamore  
 Weatherwax  
 (Middletown)  
 Shaker Run  
 (Middletown)

COMPETITIVE MEDIA

Major Over the Air Television

WDTN	Dayton	2	ABC	Hearst
WHIO	Dayton	7	CBS	Cox
WKEF	Dayton	22	NBC	K-T Comm.
WRGT	Dayton	45	Fox	Act III
WPTD	Kettering	16	PBS	

NO WEATHER DATA AVAILABLE

See Cincinnati for an approximation

NO SALARY ESTIMATES ARE AVAILABLE

Viable Radio Stns

WHKO-F WAZU-F  
 WTUE-F WONE  
 WMMX-F WYMJ-F  
 WLQT-F WDOL-F  
 WHIO WDAO (1/2)  
 WROU-F WLSN-F (1/2)  
 WGTZ-F WCLR-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$70,000,000	39.1	.0077
Radio	27,200,000	15.2	.0030
Newspaper	71,000,000	39.7	.0078
Outdoor	6,600,000	3.7	.0007
Cable TV	3,900,000	2.3	.0004
	\$178,700,000		.0196

Radio Revenue Breakdown

Local 82.9% \$22,500,000 (+13%)  
 Ntl/Ntwk 17.1% 4,700,000 (+24%)

Trade is \$1,100,000 which is 4.9% of local.  
 In 1993 it was 5.4%.

NOTE: Use Newspaper and Outdoor estimates with caution.

LMA'S, SMA'S, ETC.

WGTZ-F and WAZU-F

Major Radio Station Sales Since 1990

1991	WONE, WTUE-F	cancelled	\$ 9,250,000
1992	WVUD-F	From Univ. of Dayton to Liggett	3,500,000
1992	WONE, WTUE-F	From Summit to Stoner	7,700,000
1993	WDJK-F (Xenia)	Sold by Vernon Baker	800,000
1994	WLQT-F	From Liggett to Regent Comm.	5,500,000
1994	WDOL-F (Englewood)	Sold to Regent	2,150,000 (D)

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

DENVER

1994 ARB Rank: 23	1994 Revenue: \$90,200,000	Manager's Market Ranking (current): 4.1
1994 MSA Rank: 26	Rev per Share Point: \$1,012,345	Manager's Market Ranking (future): 4.3
1994 DMA Rank: 21	Population per Station: 60,611 (27)	Duncan's Radio Market Grade: I Average
FM Base Value: \$7,600,000	1994 Revenue Change: +12.7%	Mathematical Market Grade: I Above Avg
Base Value %: 8.4%	Station Turnover: 20.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	67.0	70.0	68.6	72.8	80.4	90.2					
Yearly Growth Rate (89-94): 6.3%											
Projected Revenue Estimates:							95.9	101.9	108.3	115.2	122.4
Revenue per Capita:	33.00	34.14	32.98	34.67	37.05	40.09					
Yearly Growth Rate (89-94): 4.1%											
Projected Revenue per Capita:							41.73	43.44	45.23	47.08	49.01
Resulting Revenue Estimate:							96.4	103.0	109.5	115.3	122.5
Revenue as % of Retail Sales:	.0041	.0040	.0038	.0039	.0038	.0039					
Mean % (89-94): .00392%											
Resulting Revenue Estimate:							100.0	108.2	115.2	125.4	134.8
							MEAN REVENUE ESTIMATE: <u>97.4</u> <u>104.4</u> <u>111.0</u> <u>118.9</u> <u>126.6</u>				

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	2.03	2.05	2.08	2.10	2.17	2.25	2.31	2.37	2.42	2.45	2.50
Retail Sales (billions):	16.4	17.4	17.9	18.6	21.0	23.4	25.5	27.6	29.4	32.0	34.4

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 10.9%  
 Total Lost Listening: 10.9%  
 Available Share Points: 89.1  
 Number of Viable Stations: 20.50  
 Mean Share Points per Station: 4.3  
 Median Share Points per Station: 4.0  
 Rev. per Available Share Point: \$1,012,345  
 Estimated Rev. for Mean Station: \$4,353,086

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all viable stations participate...Managers predict 6 to 8% revenue increase in 1995...

Household Income: \$38,874				
Median Age: 33.2 years				
Median Education: 12.9 years				
Median Home Value: \$89,300				
Population Change (1993-1998): 12.9%				
Retail Sales Change (1993-1998): 50.6%				
Number of Class B or C FM's: 15				
Revenue per AOH: \$36,430				
Cable Penetration: 58% (TCI, Time Warner)				

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 83.7	<15 15.2	12-24 20.7	Non High School
Black 4.9	15-30 22.0	25-54 59.2	Grad: 13.8
Hispanic 11.4	30-50 26.9	55+ 20.1	
Other 0.0	50-75 21.7		High School Grad: 24.6
	75+ 14.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 31.1

COMMERCE AND INDUSTRY

College 4+ years: 30.5

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Energy	Total Petroleum (198)	Liberty Media	Bert on Broadway (337)
Electronics	Manville (201)	Public Svc Co. of Colo.	Cham Hill Companies Ltd. (300)
Research	Cyprus Amax Minerals (261)	Tele-Communications	Emrich Oldsmobile (500)
Tourism	Adolph Coors (265)	US West	Gates Corp. (92)
Food Processing	Storage Technology (288)		Gillett Holdings (197)
Government	ACX Technology (484)		NW Transport Service (446)
Military	Newmont Mining (487)		
Aerospace			

INC 500 Companies

Employment Breakdowns

<u>By Industry (SIC):</u>	<u>By Occupation:</u>
CARL Corp. (129)	Manag/Prof. 314,663 (32.2%)
CD Rom (184)	Tech/Sales/Admin. 345,263 (35.4%)
Cherry Creek Mortgage Co. (219)	Service 119,015 (12.2%)
Village Homes of Colo (464)	Farm/Forest/Fish 9,393 (1.0%)
Allwest Systems (468)	Precision Prod. 86,710 (8.9%)
1. Health Services 73,136 (9.2%)	Oper/Fabri/Labor 100,773 (10.3%)
2. Eating & Drinking Places 61,321 (7.7%)	
3. Business Services 58,908 (7.4%)	
4. Wholesale Trade-Durable Goods 39,782 (5.0%)	
5. Engineering & Mngmnt Svcs. 29,511 (3.7%)	
6. Special Trade Contractors 25,905 (3.3%)	
7. Food Stores 22,698 (2.9%)	
8. Communication 22,404 (2.8%)	
9. Miscellaneous Retail 21,925 (2.8%)	
10. Transportation By Air 21,507 (2.7%)	

Total Metro Employees: 795,685  
 Top 10 Total Employees: 377,097 (47.4%)

DENVER

Largest Local Banks

Bank One (1.1 Bil)  
 Bank Western (2.4 Bil)  
 Centra (2.2 Bil)  
 Colorado National (2.3 Bil)  
 1st Interstate, Denver (1.4 Bil)  
 Norwest, Denver (1.8 Bil)

Colleges and Universities

University of Denver (7,609)  
 University of Colorado-Den. (9,137)  
 Regis College of Regis Univ (6,252)  
 College School of (2,446)  
 Metropolitan State (13,997)

Military Bases

Buckley Air Ntl Guard (3,600)  
 Fitzsimmons Army Med. Ctr. (4,600)  
 Lowry AFB (15,783)

<u>Unemployment</u>	
Dec 82:	7.3%
Sep 83:	5.2%
Sep 84:	4.1%
Aug 85:	4.7%
Aug 86:	6.0%
Aug 87:	6.0%
Aug 88:	5.2%

Total Full-Time Students: 62,686

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Barnhart	Safeway	Kansas City
Karsh - Hagan	Albertson's	Salt Lake City
Reich	Colorado Lottery	Phoenix
Thomas & Perkins	Tom Shane	
	US West	
	Rocky Mountain News	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>OWNER</u>
Rocky Mountain News	332,000		410,000	Scripps-Howard
Denver Post	251,000		400,000	

COMPETITIVE MEDIA

Major Over the Air Television

KCNC	Denver	4	NBC	NBC/GE
KDVR	Denver	31	Fox	Fox
KMGH	Denver	7	CBS	McGraw-Hill
KRMA	Denver	6	PBS	
KUSA	Denver	9	ABC	Gannett
KWGN	Denver	2		Tribune Co.
KTVD	Denver	20		Twenver
KUBD	Denver	59		
KSEC	Denver	50		
KBDI	Broomfld	12	PBS	
KWHD	Cstle Rck	53		

Best Restaurants

Palace Arms  
 Strings  
 Cliff Young  
 Mortons  
 The Fort  
 Broker

Best Hotels

Brown Palace  
 Loew's Georgio  
 Westin  
 Hyatt Downtown

Best Golf Courses

Castle Pines  
 (Castle Rock)  
 Cherry Hills  
 Arrowhead  
 CC of Rockies  
 Denver CC  
 GC of Castle Pines  
 Bear Creek  
 Rivrdle (Brighton)

WEATHER DATA

Elevation:	5283		
Annual Precipitation:	14.6 in.		
Annual Snowfall:	60.1 in.		
Average Windspeed:	9.0 (S)		
Avg. Max. Temp:	JAN	JUL	YEAR
	43.5	87.4	64.0
Avg. Min. Temp:	16.2	58.6	36.2
Average Temp:	29.9	73.0	50.1

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low</u>	<u>Medium Rtd. &amp; Med</u>	<u>Higher Rtd. &amp; High</u>
	<u>Revenue Stations</u>	<u>Revenue Stations</u>	<u>Revenue Stations</u>
General Mgrs.	\$ 49 - 80 K	\$ 90 - 130 K	\$ 140 - 190 K
Gen. Sales Mgrs.	40 - 70 K	70 - 100 K	105 - 130 K
Sales People	15 - 29 K	30 - 50 K	51 - 79 K
Program Dir.	30 - 50 K	55 - 80 K	85 - 114 K
Avg. Air Talent	20 - 35 K	40 - 53 K	53 - 70 K
Highest Paid GM :	\$ 250,000	Highest Paid PD:	\$ 133,000
Highest Paid GSM:	158,000	Highest Paid	
Highest Paid		Air Talent :	240,000
Sales Person:	145,000		

\* Estimates as of February 1994



DENVER

Highest Billing Stations

1. KOA (N/T) \$17,700,000	10. KALC-F (AC) \$ 3,000,000
2. KYGO-AF (C) 13,000,000	KWMX-AF (AC/CHR) 3,000,000
3. KRFX-F (CL AOR) 9,000,000	12. KQKS-F (CHR) 2,600,000
4. KBCO-AF (AOR-P) 7,900,000	13. KVOD-F (CL) 2,100,000
5. KOSI-F (SAC) 7,200,000	14. KYBG (SPRTS) 1,300,000
6. KXKL-AF (O) 7,000,000	KXPK-F (AGR-P) 1,300,000
7. KMJI-F (O-70's) 3,800,000	16. KZDG-F (C) 1,400,000
KBPI-F (AOR) 3,800,000	17. KTLK (T) 1,300,000
9. KHIH-F (J) 3,200,000	18. KEZW (ST) 900,000
	19. KNUS (T) 550,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Jacor duop	\$31,800,000 (35.3%)
2. Jeff-Pilot duop	16,000,000 (17.7%)
3. Noble duop	11,400,000 (12.6%)
4. Shamrock duop	8,400,000 ( 9.3%)
5. Tribune combo	8,100,000 ( 9.0%)
6. Secret duop	6,800,000 ( 7.5%)

Duopolies in Place or Pending

KYGO A/F, KWMX A/F (Jefferson-Pilot)  
 KLTT, KLZ (Crawford)  
 KOA, KTLK, KRFX-F, KBPI-F (Jacor)  
 KBCO A/F, KHOW, KHIH-F (Noble)  
 KMJI-F, KALC-F (Secret)  
 KXKL-AF, KZDG-F (Shamrock)

Viable Radio Stations

KYGO A/F KXKL A/F KXPK-F KZDG-F  
 KOA KQKS-F KMJI-F KYBG A/F  
 KRFX-F KBPI-F KALC-F KTLK  
 KOSI-F KWMX A/F KEZW KHOW  
 KBCO-F KHIH-F KVOD-F KTCL-F  
 KNUS-F (1/2)

% of Revenue Controlled by Duopolies: 83.6%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$193,400,000	38.8	.0383
Radio	90,200,000	18.1	.0039
Newspaper	191,100,000	38.4	.0082
Outdoor	15,500,000	3.1	.0007
Cable TV	7,900,000	1.6	.0003
	\$498,100,000		.0214

LMA'S, SMA'S, ETC.

KYBG and KQKS-F

NOTE: Use Newspaper and Outdoor estimate with caution.

Major Radio Station Sales Since 1989

1989	KBPI	Sold by Sandusky	\$ 2,000,000
1989	KRZN/KJIM	Genesis swapped KRZN for KJIM plus paid about	\$1,500,000
1989	KBPI-F	From Sandusky to Great American	13,500,000
1989	KHOW, KSYF-F	From Command to Viacom	15,500,000
1990	KDEN		575,000
1990	KBNO		250,000
1991	KNUS		900,000
1991	KRKS	23.5%	260,000
1992	KEZW, KOSI-F	Sold to Tribune Co.	19,900,000
1992	KLZ	From Summit to Crawford	1,500,000
1992	KRXY A/F	From CapCities/ABC to Jefferson-Pilot	6,080,000 (D)
1992	KAZY-F	From Summit to Zel/Jacor	5,500,000 (D)
1992	KHIH-F	From Adams to Chrysler Capital	5,500,000 (E)
1992	KDHT-F (Greeley)	From All Pro to Premier	3,550,000
1992	KHOW A/F	Traded from Viacom to Noble	KNDD-F in Seattle (D)
1993	KDEN	Sold to Kids Airwaves	800,000
1993	KHIH-F (Boulder)	From Crysler Capital to Salem	5,000,000
1993	KRKS	Sold to Salem	500,000
1993	KLTT	From Mortenson to Crawford	660,000
1993	KRZN	From Booth to Jacor	1,600,000 (D)
1994	KBPI-F	From Citicasters to Secret	WWNK-F in Cincinnati less \$3.8 mil (D) (E)
1994	KZDG-F (Greeley)	From Premiere to Shamrock	5,500,000 (D)
1994	KKYD (1340)	Sold to Children's Broadcasting	850,000 (D)

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

DES MOINES

1994 ARB Rank: 89  
 1994 MSA Rank: 118  
 1994 DMA Rank: 74  
 FM Base Value: \$ 3,200,000  
 Base Value % : 16.8%

1994 Revenue: \$ 19,000,000  
 Rev per Share Point: \$ 212,291  
 Population per Station: 24,279 (14)  
 1994 Revenue Change: +20.8%  
 Station Turnover: 26.0%

Manager's Market Ranking (current): 3.6  
 Manager's Market Ranking (future) : 3.9  
 Duncan's Radio Market Grade: III Above Avg  
 Mathematical Market Grade: III Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	12.9	13.5	13.6	14.3	15.7	19.0						
Yearly Growth Rate (89-94):	8.2% (assigned rate of 6.3%)											
Projected Revenue Estimates:							20.2	21.5	22.8	24.3	25.8	
Revenue per Capita:	32.58	34.09	33.92	34.96	37.83	45.13						
Yearly Growth Rate (89-94):	6.9%											
Projected Revenue per Capita:							48.24	51.58	55.13	58.94	63.00	
Resulting Revenue Estimate:							20.6	22.3	24.1	26.1	28.2	
Revenue as % of Retail Sales:	.0039	.0039	.0038	.0035	.0034	.0038						
Mean % (89-94):	.00372%											
Resulting Revenue Estimate:							20.5	21.6	23.1	24.6	26.0	
<b>MEAN REVENUE ESTIMATE: 20.4 21.8 23.3 25.0 26.7</b>												

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.396	.396	.401	.409	.415	.421	.426	.433	.438	.443	.447
Retail Sales (billions):	3.3	3.5	3.6	4.1	4.6	5.0	5.5	5.8	6.2	6.6	7.0

Below-the-Line Listening Shares: 0.3  
 Unlisted Station Listening: 10.2%  
 Total Lost Listening: 10.5%  
 Available Share Points: 89.5  
 Number of Viable Stations: 11.5  
 Mean Share Points per Station: 7.8  
 Median Share Points per Station: 6.9  
 Rev. per Available Share Point: \$212,291  
 Estimated Rev. for Mean Station: \$1,655,866

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS -- Market reports to Hungerford and all viable stations cooperate...Managers predict 7 to 9% revenue increase in 1995... The revenue-per-capita line stands out with its high numbers but these will adjust next year because a large county will be added to the Des Moines market...

Household Income: \$39,077  
 Median Age: 33.4 years  
 Median Education: 12.6 years  
 Median Home Value: \$59,100  
 Population Change (1993-1998): 6.8%  
 Retail Sales Change (1993-1998): 43.2%  
 Number of Class B or C FM's: 9  
 Revenue per AQH: \$36,053  
 Cable Penetration: 56% (TC1)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.3	<15 14.2	12-24 21.9	Non High School
Black 3.5	15-30 22.0	25-54 54.1	Grad: 14.6
Hispanic 1.6	30-50 28.8	55+ 24.0	High School Grad: 34.3
Other 0.6	50-75 22.3		
	75+ 12.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 28.5

COMMERCE AND INDUSTRY

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

Agribusiness      Meredith (417)      Equitable of Iowa Cos.  
 Insurance      Pioneer Hi-Bred Intl.  
 Food Processing      Statesman Group  
 Appliances  
 Tires and Inner Tubes

INC 500 Companies      Employment Breakdowns

Cedar Computer Ctr (107)	By Industry (SIC):	By Occupation:
	1. Insurance Carriers 18,797 (9.5%)	Manag/Prof. 56,140 (26.7%)
	2. Health Services 14,547 (7.3%)	Tech/Sales/Admin. 80,667 (38.3%)
	3. Eating and Drinking Places 13,042 (6.6%)	Service 26,972 (12.8%)
	4. Business Services 10,393 (5.2%)	Farm/Forest/Fish 3,566 (1.7%)
	5. Wholesale Trade-Durable Goods 9,062 (4.6%)	Precision Prod. 18,031 (8.6%)
	6. Printing and Publishing 8,039 (4.1%)	Oper/Fabri/Labor 25,130 (11.9%)
	7. Trucking & Warehousing 8,019 (4.0%)	
	8. Food Stores 7,567 (3.8%)	
	9. Wholesale Trade-Nondurable Gds 6,363 (3.2%)	
	10. Special Trade Contractors 5,854 (3.0%)	
	Total Metro Employees: 198,102	
	Top 10 Total Employees: 101,683 (51.3%)	

DES MOINES

Largest Local Banks

Bankers Trust Co. (532 Mil)  
 Boatman's National (422 Mil)  
 Brenton Bank (318 Mil)  
 Firstar (417 Mil)  
 Hawkeye Bank (205 Mil)  
 Midland Savings (874 Mil)  
 Norwest Bank - Iowa (4.2 Bil)  
 Union Federal (364 Mil)

Colleges and Universities

Drake (8,028)  
 Grand View College (1,420)  
 Total Full-Time Students: 13,716

Military Bases

Unemployment

Jun 79: 3.2%  
 Dec 82: 7.6%  
 Sep 83: 6.4%  
 Sep 84: 4.8%  
 Aug 85: 5.9%  
 Aug 86: 5.6%  
 Aug 87: 4.6%  
 Aug 88: 3.7%  
 Jul 89: 3.3%  
 Jul 90: 3.1%  
 Jul 91: 3.4%  
 Jul 92: 3.6%  
 Jul 93: 5.0%  
 Jul 94: 2.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

CMF & Z  
 Flynn/Wright  
 Love, Scott  
 Porter

Largest Local Radio Accounts

US West  
 Iowa Lottery  
 Coca Cola  
 Fox 17

Source of Regional Dollars

Minneapolis  
 Chicago  
 Kansas City

Highest Billing Stations

1. WHO (FS) \$4,600,000
2. KJYY-AF (C) 3,900,000
3. KGGO-F (AOR) 3,200,000
4. KSTZ-F (CHR/AC) 1,900,000
5. KLYF-F (AC) 1,800,000
6. KIOA-AF (O) 1,000,000
7. KFMG-F (AOR-P) 900,000
8. KRUU-F (C) 700,000
9. KRNT (ST) 470,000
10. KMXD-F (SAC) 350,000
11. KHKI-F (C) 300,000
- KDMI (REL) 300,000

Duop. in Place or Pending

KRNT, KSTZ-F, KIOA-AF (Saga)  
 KGGO-F, KHKI-F, KDMI (Comm. Pacific)

% of Revenue Controlled by Duopolies: 37.7%

Major Daily Newspapers

Des Moines Register

AM

185,000

PM

SUN

310,000

Owner

Gannett

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Palmer combo \$ 6,400,000 (33.7%)
2. KJYY-AF+KRUU-LMA 4,600,000 (24.2%)
3. Comm. Pacific duop 3,800,000 (20.0%)
4. Saga duop 3,370,000 (17.7%)

COMPETITIVE MEDIA

Major Over the Air Television

KCCI	Des Moines	8	CBS	Young
KDIN	Des Moines	11	PBS	
KDSM	Des Moines	17	Fox	River City
WHO	Des Moines	13	NBC	Palmer
WOI	Ames	5	ABC	Iowa State University

Best Restaurants

Greenbriar  
 Winfield's  
 The Metz

Best Hotels

Marriott  
 Savory  
 University Place

Best Golf Courses

Wakonda Club  
 Des Moines CC

WEATHER DATA

Elevation: 938  
 Annual Precipitation: 31.5 in.  
 Annual Snowfall: 33.2 in.  
 Average Windspeed: 11.1 (NW)

Viable Radio Stations

KJYY-F KLYF-F KHKI-F  
 WHO KIOA-AF KMXD-F  
 KGGO KRNT KRUU-F  
 KSTZ-F KFMG-F KEZT-F  
 (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$40,000,000	37.7	.0080
Radio	19,000,000	17.9	.0038
Newspaper	41,300,000	38.9	.0083
Outdoor	3,900,000	3.7	.0008
Cable TV	1,900,000	1.8	.0004
	\$106,100,000		.0213

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	27.5	84.9	58.3
Avg. Min. Temp:	11.3	65.3	39.7
Average Temp:	19.4	75.1	49.0

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 35 - 50 K	\$ 55 - 74 K	\$ 75 - 95 K
Gen. Sales Mgrs.	28 - 35 K	35 - 53 K	58 - 76 K
Sales People	15 - 25 K	26 - 46 K	48 - 63 K
Program Dir.	NA	NA	54 - 70 K
Avg. Air Talent	12 - 19 K	20 - 29 K	30 - 45 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM: \$ 139,000  
 Highest Paid GSM: 94,000  
 Highest Paid Sales Person: 87,000  
 Highest Paid Air Talent: 60,000

Major Radio Station Sales Since 1990

1992	KDMI-F	Sold to Stoner	1,350,000 (D)
1993	KIOA A/F	From Midwest Comm. to Saga	2,700,000 (D)
1994	KDMI, KGGO-F, KHKI-F	From Amer. Radio Syst. to Community Pacific	11,000,000 (D)

LIMITED COMPENSATION DATA FROM THIS MARKET  
 USE WITH CAUTION  
 \* Estimates as of February 1994

Radio Revenue Breakdown

Local 80.0% \$15,200,000 (+20%)  
 Ntl/Ntwk 20.0% 3,800,000 (+30%)  
 Trade is \$1,400,000 which is 9.2% of local.  
 In 1993 in trade was 11.7% of local.

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

LMA'S, SMA'S, ETC.  
 KJYY-F and KRUU-F

DETROIT

1994 ARB Rank: 6	1994 Revenue: \$153,000,000	Manager's Market Ranking (current): 3.5
1994 MSA Rank: 6	Rev per Share Point: \$1,705,686	Manager's Market Ranking (future): 3.7
1994 DMA Rank: 9	Population per Station: 125,625 (29)	Duncan's Radio Market Grade: 1 Average
FM Base Value: \$11,300,000	1994 Revenue Change: +10.9%	Mathematical Market Grade: 1 Average
Base Value % : 7.4%	Station Turnover: 18.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	113.3	118.4	117.3	124.4	137.4	153.0					
Yearly Growth Rate (89-94): 6.4%											
Projected Revenue Estimates:							162.8	173.2	184.3	196.1	208.6
Revenue per Capita:	24.31	25.35	25.01	25.91	28.45	31.61					
Yearly Growth Rate (89-94): 5.5%											
Projected Revenue per Capita:							33.35	35.18	37.12	39.16	41.31
Resulting Revenue Estimate:							161.7	170.9	180.8	191.1	202.0
Revenue as % of Retail Sales:	.0033	.0033	.0033	.0033	.0033	.0035					
Mean % (89-94): .00333%											
Resulting Revenue Estimate:							158.2	163.5	172.2	185.1	191.4
MEAN REVENUE ESTIMATE:							160.9	169.2	179.1	190.7	200.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	4.66	4.67	4.69	4.80	4.83	4.84	4.85	4.86	4.87	4.88	4.89
Retail Sales (billions):	34.2	35.7	35.5	38.0	41.6	44.2	47.5	49.1	51.7	55.6	57.5
Below-the-Line Listening Shares: 1.0%											
Unlisted Station Listening: 9.3%											
Total Lost Listening: 10.3%											
Available Share Points: 89.7											
Number of Viable Stations: 22											
Mean Share Points per Station: 4.1											
Median Share Points per Station: 3.7											
Rev. per Available Share Point: \$1,705,686											
Estimated Rev. for Mean Station: \$6,993,311											

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... Some viable stations do not cooperate including WJZZ-F, WQRS-F, and the Canadian stations so estimates were made... Managers predict 7 to 9% revenue increase in 1995...

Household Income: \$39,718

Median Age: 33.9 years

Median Education: 12.5 years

Median Home Value: \$68,300

Population Change (1993-1998): 1.1%

Retail Sales Change (1993-1998): 33.7%

Number of Class B or C FM's: 20

Revenue per AQH: \$25,844

Cable Penetration: 61% (Barden, Cablevision, Booth, TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 77.1	<15 18.5	12-24 22.0	Non High School Grad: 33.0
Black 20.8	15-30 19.1	25-54 53.3	
Hispanic 1.8	30-50 24.8	55+ 24.7	High School Grad: 37.0
Other 0.3	50-75 22.2		College 1-3 years: 16.0
	75+ 15.4		College 4+ years: 14.0

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Automobile	General Motors (1)	CMS Energy	Barton Malow (387)
Machinery	Ford Motor (2)	Comerica	Flint Ink (326)
Steel	Chrysler (8)	Detroit Edison	Guardian Industries (127)
Machine Tools	Masco (132)	First Federal of Mich.	Little Caesar Enterprises (136)
Chemicals	Mascotech (244)	Kelly Services	Don Massey Cadillac (390)
Gas Transmission and Distribution	Lear Holdings (245)	Kmart	Penske (32)
	Federal-Mogul (267)	Michigan National	Stroh Brewery (159)
	Detroit Diesel (269)	NBD Bancorp	Walbridge, Aldinger (450)
	Thorn Apple Valley (436)	Pulte	
	Valassis Comm. (473)	Standard Federal Bank	

INC 500 Companies

Campbell Services (111)

Half Off Card Shop (138)

Flexible Plan Invest. (180)

Venture VI (250)

Rock Financial (265)

Saturn Electronics & Engineering (281)

Mutli-Bank Services (481)

Integrated Qlty Solutions (496)

Employment Breakdowns

By Industry (SIC):

1. Health Services	174,542	(11.0%)
2. Eating and Drinking Places	123,805	(7.8%)
3. Business Services	105,970	(6.7%)
4. Transportation Equipment	98,650	(6.2%)
5. Wholesale Trade-Durable Goods	74,217	(4.7%)
6. Machinery, except Electrical	60,951	(3.9%)
7. Fabricated Metal Prdcts	59,172	(3.7%)
8. Engineering & Mngmnt Svcs.	52,199	(3.3%)
9. General Merchandise Stores	46,888	(3.0%)
10. Food Stores	45,892	(2.9%)

By Occupation:

Manag/Prof.	515,199	(26.1%)
Tech/Sales/Admin.	644,039	(32.7%)
Service	255,222	(12.9%)
Farm/Forest/Fish	14,894	(0.7%)
Precision Prod.	235,570	(12.0%)
Oper/Fabri/Labor	308,144	(15.6%)

Total Metro Employees: 1,581,390  
 Top 10 Total Employees: 842,286 (53.3%)

DETROIT

Largest Local Banks

Comerica (22.3 Bil-entire state)  
 First Federal (9.1 Bil)  
 First of America - SE (3.8 Bil)  
 Michigan National (9.2 Bil-entire state)  
 NBD (24.2 Bil - entire state)

Colleges and Universities

University of Detroit (5,820)  
 Wayne State (29,070)  
 Detroit College of Business (3,318)  
 Lawrence Institute of Tech (6,121)  
 Oakland (11,935)  
 Total Full-Time Students: 61,990

Military Bases

Detroit Arsenal (400)  
 Detroit Coast Guard Air Stn (73)  
 Detroit Coast Guard Base  
 Selfridge Army Garrison (3,000)  
 Selfridge Air Ntl Guard Base

Unemployment

Dec 82: 17.8%  
 Sep 83: 13.8%  
 Sep 84: 11.4%  
 Aug 85: 9.6%  
 Aug 86: 7.6%  
 Aug 87: 8.5%  
 Aug 88: 7.6%  
 Jul 89: 7.5%  
 Jul 90: 8.2%  
 Jul 91: 8.9%  
 Jul 92: 10.4%  
 Jul 93: 8.3%  
 Jul 94: 6.8%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Berline	McDonalds	Cleveland
Yaffe	Art Van Furniture	Chicago
Kolon, Bitker	Meijer Dept. Store	New York
Ross Roy	Budweiser	
McCann Erickson	Ameritech	
Major	Farmer Jack	

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>OWNER</u>
Detroit News		357,000		Gannett
Detroit Free Press	480,000			Knight-Ridder
Detroit News & Free Press			1,000,000	

COMPETITIVE MEDIA

Major Over the Air Television

WDIV	Detroit	4	NBC	Post-Newsweek
WGPR	Detroit	62	CBS	CBS
WJBK	Detroit	2	Fox	Gillett
WKDB	Detroit	50		Cox
WTVS	Detroit	56	PBS	
WXON	Detroit	20		
WXYZ	Detroit	7	ABC	Scripps-Howard
WADL	Mt. Clemons	38		
WBSX	Ann Arbor	31	HSN	

Best Restaurants

Whitney  
 Golden Mushroom  
 Opus One  
 Beverly Hills Grill  
 Joe Muers

Best Hotels

Ritz Carlton  
 Townsend Inn  
 Radisson  
 Barclay Inn

Best Golf Courses

CC of Detroit  
 Oakland Hills  
 Detroit GC  
 Indianwood  
 TPC of Michigan

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med. Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 75 - 95 K	\$ 95 - 150 K	\$ 150 - 230 K
Gen. Sales Mgrs.	50 - 80 K	80 - 115 K	115 - 150 K
Sales People	20 - 40 K	40 - 60 K	60 - 90 K
Program Dir.	40 - 60 K	60 - 100 K	100 - 130 K
Avg. Air Talent	30 - 40 K	40 - 65 K	65 - 100 K

Highest Paid GM : \$ 270,000    Highest Paid PD: \$ 145,000  
 Highest Paid GSM : 160,000    Highest Paid Air Talent : 1,000,000  
 Highest Paid Sales Person : 136,000

\* Estimates as of February 1994

WEATHER DATA

Elevation: 619  
 Annual Precipitation: 31.5 in.  
 Annual Snowfall: 31.7 in.  
 Average Windspeed: 10.2 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.7	83.1	58.3
Avg. Min. Temp:	19.2	63.4	41.4
Average Temp:	25.5	73.3	49.9

DETROIT

Highest Billing Stations

1. WJR (FS/T) \$18,400,000	11. WCSX-F (CL AOR) \$6,700,000
2. WKQI-F (AC) 13,500,000	12. WRIF-F (AOR) 6,000,000
3. WWJ (N/T) 11,700,000	13. WMXD-F (B/AC) 5,300,000
4. WJLB-F (B) 10,700,000	WHYT-F (CHR) 5,300,000
5. WNIC-F (AC) 9,700,000	15. WYST-F (O-70's) 4,700,000
6. WOMC-F (O) 9,500,000	16. WJZZ-F (J) 4,500,000
7. WWWW-AF (C) 9,100,000	17. WLLZ-F (AOR) 4,000,000
8. WXYT (T) 8,400,000	18. WQRS-F (CL) 3,000,000
9. WYCD-F (C) 7,400,000	19. WDZR-F (AOR) 2,300,000
10. WLTI-F (SAC) 7,000,000	

NOTE: Canadian stations take as much as \$4 to \$5 million out of the market.

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. Cap Cities/ABC combo	\$23,700,000 (15.5%)
Broadcast. Prtns duop	23,700,000 (15.5%)
3. Infinity combo	17,900,000 (11.7%)
4. CBS combo	16,200,000 (10.6%)
5. Secret duop	16,000,000 (10.5%)
6. Greater Media duop	13,200,000 (8.6%)

Duopolies in Place or Pending

WHND, WCSX-F, WRIF-F (Greater Media)  
WKQI-F, WMTG, WNIC-F (Broadcast. Prtns)  
WJLB-F, WMXD-F (Secret)

% of Revenue Controlled by Duopolies: 34.6%

Viable Radio Stations

WJR	WYCD-F	WCSX-F	WQRS-F
WJLB-F	WXYT	WLTI-F	CKWW
WKQI-F	WHYT-F	WJZZ-F	CIMX-F
WWWW-F	WOMC-F	WYST-F	WGPR-F (1/2)
WWJ	WNIC-F	WLLZ-F	CKLW-F (1/2)
WMXD-F	WRIF-F	WDZR-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$286,000,000	36.2	.0065
Radio	153,000,000	19.3	.0035
Newspaper	294,600,000	37.2	.0067
Outdoor	45,200,000	5.7	.0010
Cable TV	12,200,000	1.5	.0003
	\$791,000,000		.0180

Radio Revenue Breakdown

Local	75.1%	\$115,000,000 (+11%)
National	23.4%	35,400,000 (+8%)
Network	1.5%	2,300,000 (-23%)

Trade is about \$5,200,000 which equals 4.5% of local.  
In 1993 it was 5.5%.

NOTE: Use newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WCHB (Inkster)	\$ 550,000
1989	WLLZ-F From Sillerman to Westinghouse	32,000,000 (E)
1990	WKSG-F Sold by US Radio	8,650,000
1990	WDFX-F From Hoker to Sherman	10,900,000 (Canceled)
1992	WDFX-F From Hoker to Alliance	4,550,000
1993	WLOV Sold by Michael Glintner	2,800,000
1993	WRIF-F From Great American to Greater Media	11,500,000 (D)
1993	WMTG, WNIC-F From Fairmont to Bdcstg Partners	39,000,000 (D)
1994	WXYT From Fritz to Infinity	23,000,000
1994	WMXD-F From Fritz to Secret	13,000,000 (D)

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

DULUTH

1994 ARB Rank: 207	1994 Revenue: \$5,100,000	Manager's Market Ranking (current): 2.9
1994 MSA Rank: 177	Rev per Share Point: \$65,051	Manager's Market Ranking (future): 3.1
1994 DMA Rank: 137	Population per Station: 12,118 (11)	Duncan's Radio Market Grade: NA
FM Base Value: \$700,000	1994 Revenue Change: +5.9%	Mathematical Market Grade: IV Below Avg
Base Value %: 13.7%	Station Turnover: 22.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	4.7	4.9	4.5	4.5	4.8	5.1					
Yearly Growth Rate (89-94): 4.6% - assigned											
Projected Revenue Estimates:							5.3	5.6	5.8	6.1	6.4
Revenue per Capita:	19.26	20.42	19.00	18.91	20.16	21.42					
Yearly Growth Rate (89-94): 3.7% - assigned											
Projected Revenue per Capita:							22.21	23.03	23.89	24.77	25.69
Resulting Revenue Estimate:							5.3	5.5	5.7	5.9	6.1
Revenue as % of Retail Sales:	.0031	.0029	.0025	.0024	.0023	.0023					
Mean % (89-94): .00238% (91 - 94 only)											
Resulting Revenue Estimate:							5.7	5.9	6.2	6.4	6.7
							5.4	5.7	5.9	6.1	6.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.244	.240	.237	.238	.238	.238	.238	.239	.239	.239	.239
Retail Sales (billions):	1.53	1.70	1.79	1.87	2.1	2.2	2.4	2.5	2.6	2.7	2.8

Below-the-Line Listening Shares: 0.8%  
 Unlisted Station Listening: 20.8%  
 Total Lost Listening: 21.6%  
 Available Share Points: 78.4  
 Number of Viable Stations: 9  
 Mean Share Points per Station: 7.1  
 Median Share Points per Station: 7.2  
 Rev. per Available Share Point: \$ 65,051  
 Estimated Rev. for Mean Station: \$461,862

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS - Market does not report to an accountant...Managers predict 4 to 5% revenue increase in 1995...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$26,648				
Median Age: 36.6 years	White 97.0	<15 29.5	12-24 21.5	Non High School
Median Education: 12.5 years	Black 0.8	15-30 26.4	25-54 48.0	Grad: 28.4
Median Home Value: \$42,100	Hispanic 0.7	30-50 29.4	55+ 30.5	
Population Change (1993-1998): 0.3%	Other 1.5	50-75 12.0		High School Grad:
Retail Sales Change (1993-1998): 31.2%		75+ 5.7		40.5
Number of Class B or C FM's: 5				
Revenue per AQH: \$27,272				College 1-3 years:
Unemployment (July 1994): 5.1%				16.8
Cable Penetration: 50% (Bresnan)				College 4+ years:
				14.3

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Mining  
 Fishing  
 Food Products  
 Lumber  
 Major

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Minnesota Power & Light

INC 500 Companies

Daily Newspapers

	AM	PM	SUN	Owner
Duluth News-Tribune	54,000		78,000	Knight-Ridder

Highest Billing Stations

	Highest Billing Stations	Highest Billing Radio Entities
1. WAVC-F (C)	\$1,200,000	(Includes duopolies and combos)
2. KDAL-F (AC/O)	860,000	1. KDAL A/F \$ 1,600,000 (31.4%)
3. KDAL (FS)	750,000	2. WEBC, WAVC-F 1,580,000 (31.0%)
4. KZIO-F (CHR)	740,000	3. WDSM, KXTP, 1,410,000 (27.6%)
5. KDQS-F (AOR)	520,000	KZIO-F, WAKX-F
6. WEBC (T)	380,000	
7. WAKX-F (O?)	280,000	
8. WDSM (C)	220,000	
9. KXTP (ST)	170,000	

COMPETITIVE MEDIA

Major Over the Air Television

	AM	PM	SUN	Owner	Viable Radio Stns
KBJR Superior	6	NBC	Granite	KDAL	WAVC-F WDSM
KDLH Duluth	3	CBS	Benedek	KDAL-F	WEBC
WDIO Duluth	10	ABC	Hubbard	KDQS-F	WAKX-F
WDSE Duluth	8	PBS		KZIO-F	

Duopolies in Place or Pending

WDSM, KZIO-F, KXTP, WAKX-F (Local)  
 KLXK-F, WKLK A/F (Local)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$15,100,000	39.0	.0068
Radio	5,100,000	13.2	.0023
Newspaper	16,200,000	41.9	.0074
Outdoor	1,700,000	4.4	.0008
Cable TV	600,000	1.6	.0003
	\$38,700,000		.0176

WEATHER DATA

Elevation: 1428  
 Annual Precipitation: 28.4 in.  
 Annual Snowfall: 78.7 in.  
 Average Windspeed: 11.5 (NW)  
 Average Max. Temp: 17.6  
 Average Min. Temp: -0.6  
 Average Temp: 8.5

TOTAL

JAN

JUL

YEAR

48.1  
 29.1  
 28.6

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1994 KXTP, WAKX-F Sold to KZIO-F, WDSM owner \$ 800,000 (D)  
 1994 KLXK-F Sold to WKLK owner 120,000 (D)

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

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET.

EL PASO

1994 ARB Rank: 72  
 1994 MSA Rank: 78  
 1994 DMA Rank: 86  
 FM Base Value: \$1,400,000  
 Base Value % : 9.3%

1994 Revenue: \$15,000,000  
 Rev per Share Point: \$174,014  
 Population per Station: 29,711 (17)  
 1994 Revenue Change: +4.9%  
 Station Turnover: 15.0%

Manager's Market Ranking (current): 2.4  
 Manager's Market Ranking (future) : 2.9  
 Duncan's Radio Market Grade: II Below Avg  
 Mathematical Market Grade: II Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	13.2	13.0	11.7	12.4	14.3	15.0					
Yearly Growth Rate (89-94): 5.6% - assigned											
Projected Revenue Estimates:							15.8	16.7	17.6	18.7	19.7
Revenue per Capita:	22.30	21.56	18.96	19.94	21.93	22.47					
Yearly Growth Rate (89-94): 4.2% - assigned											
Projected Revenue per Capita:							23.41	24.40	25.42	26.49	27.60
Resulting Revenue Estimate:							15.9	16.9	18.3	19.6	20.6
Revenue as % of Retail Sales:	.0039	.0036	.0032	.0031	.0033	.0032					
Mean % (89-94): .0032% (91-94 only)											
Resulting Revenue Estimate:							16.3	17.0	17.6	18.2	19.2
<b>MEAN REVENUE ESTIMATE: 16.0 16.9 17.8 18.8 19.8</b>											

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.592	.603	.617	.632	.652	.670	.679	.694	.720	.739	.748
Retail Sales (billions):	3.4	3.6	3.7	4.1	4.3	4.7	5.1	5.3	5.5	5.7	6.0

Below-the-Line Listening Shares: 2.9%  
 Unlisted Station Listening: 10.9%  
 Total Lost Listening: 13.8%  
 Available Share Points: 86.2  
 Number of Viable Stations: 13.0  
 Mean Share Points per Station: 6.6  
 Median Share Points per Station: 5.2  
 Rev. per Available Share Point: \$174,014  
 Estimated Rev. for Mean Station: \$1,148,492

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

**COMMENTS** -- Market reports revenue to Miller, Kaplan...All but a few low-rated AM's cooperate...Managers predict 6 to 7% revenue gain in 1995...El Paso couldn't maintain last year's momentum; in 1993 the market was up 16%...

Household Income: \$27,672  
 Median Age: 28.5 years  
 Median Education: 12.3 years  
 Median Home Value: \$57,300  
 Population Change (1993-1998): 13.4%  
 Retail Sales Change (1993-1998): 33.9%  
 Number of Class B or C FM's: 9  
 Revenue per AQH: \$18,773  
 Cable Penetration: 57% (Paragon)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 28.0	<15 25.5	12-24 29.2	Non High School Grad: 36.3
Black 3.4	15-30 28.6	25-54 51.0	High School Grad: 23.0
Hispanic 68.6	30-50 24.5	55+ 19.8	College 1-3 years: 25.5
Other 0.0	50-75 13.6		College 4+ years: 15.2
	75+ 7.8		

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Agribusiness		El Paso Natural Gas	
Military			
Mining, Smelting			
Clothing			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):		By Occupation:	
1. Health Services	14,044 (9.0%)	Manag/Prof.	53,411 (24.6%)
2. Eating and Drinking Places	12,996 (8.3%)	Tech/Sales/Admin.	67,296 (31.1%)
3. Business Services	12,308 (7.9%)	Service	32,177 (14.8%)
4. Apparel & Other Textile Prdcts	10,674 (6.8%)	Farm/Forest/Fish	2,409 (1.1%)
5. Wholesale Trade-Durable Goods	6,280 (4.0%)	Precision Prod.	23,930 (11.1%)
6. General Merchandise Stores	5,754 (3.7%)	Oper/Fabri/Labor	37,567 (17.3%)
7. Food Stores	5,580 (3.6%)		
8. Special Trade Contractors	5,238 (3.4%)		
9. Automotive Dealers	4,883 (3.1%)		
10. Personal Services	4,612 (3.0%)		
Total Metro Employees:	156,078		
Top 10 Total Employees:	82,359 (52.8%)		



EL PASO

Largest Local Banks

State National (900 Mil)  
Sunwest (215 Mil)  
Texas Commerce (1.1 Bil)

Colleges and Universities

University of Texas-El Paso (16,524)  
  
Total Full-Time Students: 18,709

Military Bases

Ft. Bliss (35,067)

Unemployment

Jun 79: 9.0%  
Dec 82: 11.4%  
Sep 83: 10.8%  
Sep 84: 9.7%  
Aug 85: 11.9%  
Aug 86: 11.6%  
Aug 87: 10.5%  
Aug 88: 10.0%  
Jul 89: 11.1%  
Jul 90: 10.7%  
Jul 91: 10.8%  
Jul 92: 10.6%  
Jul 93: 10.1%  
Jul 94: 10.4%

Viable Radio Stns

KPRR-F KOFX-F  
KBNA-AF KAMZ-F  
KTSM-F KSET-F  
KHEY-AF KAMA  
KLAQ-F KROD  
KINT-AF XHH-F  
KTSM

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Emery  
Sanders, Wingo  
Mithoff  
Laster, Miller

Largest Local Radio Accounts

Hoy Automotive  
McDonald's  
Coca Cola  
Beers

Source of Regional Dollars

Dallas  
Los Angeles  
Albuquerque

Highest Billing Stations

1. KHEY-AF (C) \$ 2,700,000  
2. KBNA-AF (SP) 2,500,000  
3. KLAQ-F (AOR) 2,100,000  
4. KPRR-F (CHR) 1,300,000  
5. KTSM-F (SAC) 1,100,000  
6. KINT-AF (SP) \$1,000,000  
7. KTSM (N/T) 800,000  
8. KOFX-F (O) 750,000  
9. KSET-F (C) 750,000  
10. KAMA (SP) 700,000  
11. KAMZ-F (CL AOR) 450,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. Ragan Henry duop \$4,000,000 (26.7%)  
2. KBNA A/F 2,500,000 (16.7%)  
3. KROD, KLAQ-F 2,400,000 (16.0%)  
4. KTSM A/F 1,900,000 (12.7%)  
5. KSET-F, KOFX-F 1,500,000 (10.0%)  
6. KAMA, KAMZ-F 1,150,000 ( 7.7%)  
7. KINT A/F 1,100,000 ( 7.3%)

Major Daily Newspapers

El Paso Times  
El Paso Herald-Post

AM

67,000

PM

26,000

SUN

100,000

Owner

Gannett  
Scripps-Howard

COMPETITIVE MEDIA

Major Over the Air Television

KCIK	El Paso	14	Fox	
KCOS	El Paso	13	PBS	
KDBC	El Paso	4	CBS	Imes
KINT	El Paso	26		
KTSM	El Paso	9	NBC	
KVIA	El Paso	7	ABC	Marsh
KJLF	El Paso	65		

Best Restaurants

Great American  
Cattlemen's  
State Line  
Billy Crews

Best Hotels

Camino Real  
Hilton  
Marriott

Best Golf Courses

Santa Theresa CC  
Coronado CC  
El Paso CC

WEATHER DATA

Elevation: 3918  
Annual Precipitation: 8.5 in.  
Annual Snowfall: 4.4 in.  
Average Windspeed: 9.6 (N)

Duopolies in Place or Pending

KHEY A/F, KPRR-F (Ragan Henry)  
KSET-F, KOFX-F (Local)  
% of Revenue Controlled by Duopolies: 36.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$36,200,000	40.2	.0077
Radio	15,000,000	16.6	.0032
Newspaper	33,900,000	37.6	.0072
Outdoor	3,600,000	4.0	.0008
Cable TV	1,400,000	1.6	.0003
	\$90,100,000		.0192

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	57.0	94.6	77.2
Avg. Min. Temp:	30.2	69.9	49.5
Average Temp:	43.6	82.3	63.4

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 35 - 55 K	\$ 56 - 75 K	\$ 76 - 94 K
Gen. Sales Mgrs.	25 - 43 K	44 - 55 K	56 - 74 K
Sales People	16 - 25 K	26 - 40 K	41 - 60 K
Program Dir.	20 - 31 K	31 - 44 K	45 - 55 K
Avg. Air Talent	NA	NA	NA

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM : \$ 106,000  
Highest Paid GSM: 80,000  
Highest Paid Highest Paid : NA  
Sales Person: 74,000  
\* Estimates of February 1994

Major Radio Station Sales Since 1990

1992 KEZB A/F \$ 1,020,000  
1993 KSET-F Sold to Jim Phillips, Jr 2,700,000  
1994 KOFX-F Sold to KSET owner 3,000,000 (D)

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

ERIE

1994 ARB Rank: 151	1994 Revenue: \$6,800,000	Manager's Market Ranking (current): 2.9
1994 MSA Rank: 161	Rev per Share Point: \$84,789	Manager's Market Ranking (future) : 3.1
1994 DMA Rank: 139	Population per Station: 19,083 (12)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +7.0%	Mathematical Market Grade: IV Average
Base Value % : NA	Station Turnover: 22.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99					
Duncan Revenue Est:	5.9	6.1	5.8	6.0	6.4	6.8										
Yearly Growth Rate (89-94):	4.9% - assigned															
Projected Revenue Estimates:							7.1	7.5	7.8	8.2	8.6					
Revenue per Capita:	21.38	22.18	21.09	21.66	22.78	24.11										
Yearly Growth Rate (89-94):	3.9% - assigned															
Projected Revenue per Capita:							25.05	26.03	27.04	28.10	29.19					
Resulting Revenue Estimate:							7.1	7.4	8.1	8.4	8.4					
Revenue as % of Retail Sales:	.0034	.0034	.0031	.0030	.0029	.0030										
Mean % (89-94):	.0030% (91-94 only)															
Resulting Revenue Estimate:							7.5	7.8	8.1	8.4	9.0					
							MEAN REVENUE ESTIMATE:					7.2	7.6	7.9	8.2	8.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.276	.275	.275	.277	.281	.282	.283	.284	.285	.287	.288
Retail Sales (billions):	1.74	1.81	1.88	2.0	2.2	2.3	2.5	2.6	2.7	2.8	3.0

Below-the-Line Listening Shares: 0.0%  
 Unlisted Station Listening: 19.8%  
 Total Lost Listening: 19.8%  
 Available Share Points: 80.2  
 Number of Viable Stations: 9  
 Mean Share Points per Station: 8.9  
 Median Share Points per Station: 7.8  
 Rev. per Available Share Point: \$84,789  
 Estimated Rev. for Mean Station: \$754,613

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS

Household Income: \$30,981  
 Median Age: 33.9 years  
 Median Education: 12.4 years  
 Median Home Value: \$55,600  
 Population Change (1993-1998): 2.1%  
 Retail Sales Change (1993-1998): 26.7%  
 Number of Class B or C FM's: 4  
 Revenue per AQH: \$24,373  
 Unemployment (July 1994): 6.7%  
 Cable Penetration: 66% (Time Warner, Coaxial)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	94.1	<15	24.2	Non High School
Black	4.6	15-30	28.8	Grad: 30.1
Hispanic	1.1	30-50	28.6	High School Grad: 45.0
Other	0.2	50-75	13.8	College 1-3 years: 11.7
		75+	4.6	College 4+ years: 13.2

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Metal Mfg.  
 Plastics  
 Paper  
 Railroad Equipment  
Major Daily Newspapers  
 Erie News AM 31,000  
 Erie Times PM 39,000  
 Erie Times-News SUN 86,000

Highest Billing Stations

NO RELIABLE ESTIMATES ARE AVAILABLE

Highest Billing Radio Entities

NO RELIABLE ESTIMATES ARE AVAILABLE

Viable Radio Stns

WRKT-F  
 WJET-F  
 WXTA-F  
 WXXC-F  
 WFGO-F  
 WRTS-F  
 WRKE  
 WLKK  
 WZPR-F  
 WFLP (1/2)

Duopolies in Place or Pending

WRKT-F, WRTS-F (Local)  
 WEYZ, WFLP (Local)

% of Revenue Controlled by Duopolies: 38%

COMPETITIVE MEDIA

Major Over the Air Television

WETG	Erie	66		
WICU	Erie	12	NBC	Lamb
WJET	Erie	24	ABC	Myron Jones
WQLN	Erie	54	PBS	
WSEE	Erie	35	CBS	Northstar

WEATHER DATA

NO WEATHER DATA AVAILABLE  
 See Buffalo for an approximation

MARKET SALARY ESTIMATES

Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
-----------------------------------	------------------------------------	-------------------------------------

Media Revenue Estimates

	Revenue	%	% of Retail Sales	General Mgrs.	\$	35 - 45 K	\$	46 - 56 K	\$	57 - 78 K
Television	\$15,400,000	34.3	.0067	Gen. Sales Mgrs.	25 - 35 K		35 - 45 K		46 - 60 K	
Radio	6,800,000	15.1	.0030	Sales People	13 - 18 K		20 - 35 K		35 - 46 K	
Newspaper	20,000,000	44.5	.0087	Program Dir.	NA		NA		NA	
Outdoor	2,000,000	4.5	.0009	Avg. Air Talent	12 - 17 K		18 - 28 K		29 - 38 K	
Cable TV	700,000	1.6	.0003	Highest Paid GM :	\$ 84,000		Highest Paid PD:	\$ 43,000		
	\$44,900,000		.0196	Highest Paid GSM:	70,000		Highest Paid Air Talent :	40,000		
				Highest Paid Sales Person:	54,000					

NOTE: Use Newspaper and Outdoor estimates with caution.

\* Estimates as of February 1994

SOME RECENT STATION SALES

1993 WEYZ, WMXE-F From Burbach to WRKT-F owners \$1,250,000 (D)

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

EUGENE - SPRINGFIELD

1994 ARB Rank: 144  
 1994 MSA Rank: 155  
 1994 DMA Rank: 118  
 FM Base Value: \$1,200,000  
 Base Value % : 13.0%

1994 Revenue: \$9,200,000  
 Rev per Share Point: \$125,512  
 Population per Station: 16,367 (15)  
 1994 Revenue Change: +9.5%  
 Station Turnover: 10.0%

Manager's Market Ranking (current): 2.6  
 Manager's Market Ranking (future) : 2.8  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	6.7	7.5	7.4	8.2	8.4	9.2					
Yearly Growth Rate (89-94):	6.7% (6.0% - assigned)										
Projected Revenue Estimates:							9.7	10.3	11.0	11.6	12.3
Revenue per Capita:	23.02	25.86	25.43	28.08	28.09	30.36					
Yearly Growth Rate (89-94):	5.8%										
Projected Revenue per Capita:							32.12	33.98	35.95	38.04	40.25
Resulting Revenue Estimate:							9.9	10.5	11.3	12.1	13.0
Revenue as % of Retail Sales:	.0029	.0033	.0032	.0034	.0031	.0032					
Mean % (89-94):	.00318%										
Resulting Revenue Estimate:							10.2	10.8	11.4	12.4	13.0
	MEAN REVENUE ESTIMATE: 9.9 10.5 11.2 12.0 12.8										

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.291	.290	.291	.292	.299	.303	.307	.311	.315	.319	.322
Retail Sales (billions):	2.3	2.3	2.3	2.4	2.7	2.9	3.2	3.4	3.6	3.9	4.1

Below-the-Line Listening Shares: 0.0%  
 Unlisted Station Listening: 26.7%  
 Total Lost Listening: 26.7%  
 Available Share Points: 73.3  
 Number of Viable Stations: 10  
 Mean Share Points per Station: 7.3  
 Median Share Points per Station: 6.3  
 Rev. per Available Share Point: \$125,512  
 Estimated Rev. for Mean Station: \$916,235

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS

Household Income: \$28,076  
 Median Age: 35.0 years  
 Median Education: 12.8 years  
 Median Home Value: \$80,400  
 Population Change (1993-1998): 6.4%  
 Retail Sales Change (1993-1998): 44.0%  
 Number of Class B or C FM's: 6  
 Revenue per AQH: \$31,615  
 Unemployment (July 1994): 5.2%  
 Cable Penetration: 66% (TCI)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	95.9	<15	31.9	Non High School
Black	0.6	15-30	31.0	Grad: 22.4
Hispanic	2.2	30-50	25.2	
Other	1.3	50-75	8.9	High School Grad: 35.2
		75+	3.0	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
 College 1-3 years: 22.0  
 College 4+ years: 20.4

COMMERCE AND INDUSTRY

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

Major Daily Newspapers	AM	PM	SUN	Owner
Eugene Register-Guard	71,000		75,000	

COMPETITIVE MEDIA

Major Over the Air Television			Eugene TV
KEZI	Eugene	9 ABC	
KMTR	Eugene	16 NBC	
KVAL	Eugene	13 CBS	
KOAC	Corvallis	7 PBS	
KEVU	Eugene	34	

Highest Billing Stations

RELIABLE ESTIMATES ARE NOT AVAILABLE

Highest Billing Radio Entities

NOT AVAILABLE

Duopolies in Place or Pending

Viable Radio Stations

KKXO, KEED, KKNU-F, KMGE-F (Local)

KUGN-F  
 KKNU-F  
 KMGE-F  
 KDUK-F  
 KPNW  
 KODZ-F  
 KZZK-AF  
 KZEL-F  
 KUGN  
 KKXO

	Revenue	%	% of Retail Sales	% of Revenue Controlled by Duopolies:
Television	\$25,200,000	41.4	.0087	26.0%
Radio	9,200,000	15.1	.0032	
Newspaper	23,400,000	38.4	.0081	
Outdoor	1,700,000	2.6	.0006	
Cable TV	1,400,000	2.3	.0005	
	\$60,900,000		.0211	

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1991 KPNW AF From Pacific Northwest to McCoy \$2,500,000  
 1992 KEED, KSND-F From Comm. Pacific to owners of KKXO/KMGE-F 1,000,000 (D)  
 1994 KEED 35,000  
 1994 KDUK A/F Sold to Dames/Bunyard 1,030,000  
 NOTE: Some of these sales may not have been consummated.

EVANSVILLE

1994 ARB Rank: 149	1994 Revenue: \$12,400,000	Manager's Market Ranking (current): 3.9
1994 MSA Rank: 158	Rev per Share Point: \$156,171	Manager's Market Ranking (future) : 4.0
1994 DMA Rank: 99	Population per Station: 19,467 (12)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +12.1%	Mathematical Market Grade: IV Above Avg
Base Value % : NA	Station Turnover: 10.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	10.5	10.9	10.2	10.0	11.0	12.4					
Yearly Growth Rate (89-94): 5.2% - assigned											
Projected Revenue Estimates:							13.0	13.7	14.4	15.2	16.0
Revenue per Capita:	37.63	39.07	36.43	35.34	38.46	43.05					
Yearly Growth Rate (89-94): 4.6% - assigned											
Projected Revenue per Capita:							45.03	47.10	49.27	51.53	53.91
Resulting Revenue Estimate:							13.1	13.7	14.4	15.1	16.0
Revenue as % of Retail Sales:	.0055	.0054	.0049	.0045	.0046	.0048					
Mean % (89-94): .0047% (91-94 only)											
Resulting Revenue Estimate:							13.2	14.1	14.6	15.5	16.5

MEAN REVENUE ESTIMATE: 13.1 13.8 14.5 15.3 16.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.279	.279	.280	.283	.286	.288	.290	.291	.292	.294	.296
Retail Sales (billions):	1.9	2.0	2.1	2.2	2.4	2.6	2.8	3.0	3.1	3.3	3.5

Below-the-Line Listening Shares: 4.1%  
 Unlisted Station Listening: 16.5%  
 Total Lost Listening: 20.6%  
 Available Share Points: 79.4  
 Number of Viable Stations: 10  
 Mean Share Points per Station: 7.9  
 Median Share Points per Station: 7.0  
 Rev. per Available Share Point: \$156,171  
 Estimated Rev. for Mean Station: \$1,233,753

Confidence Levels

1994 Revenue Estimates: Slightly Below Normal  
 1995-1999 Revenue Projections: Slightly Below Normal

COMMENTS

Market now reports revenue to Miller, Kaplan...

Household Income: \$31,983  
 Median Age: 35.0 years  
 Median Education: 12.4 years  
 Median Home Value: \$54,500  
 Population Change (1993-1998): 2.7%  
 Retail Sales Change (1993-1998): 36.9%  
 Number of Class B or C FM's: 6  
 Revenue per AQH: \$39,744  
 Cable Penetration: 61% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.0	<15 21.3	12-24 20.9	Non High School Grad: 24.9
Black 5.4	15-30 25.6	25-54 51.5	High School Grad: 37.0
Hispanic 0.5	30-50 27.6	55+ 27.6	
Other 0.1	50-75 18.0		
	75+ 7.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 23.3  
 College 4+ years: 14.8

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Mining (Coal)			
Agribusiness			
Electrical Equipment			
Food Processing			
Refrigerators and Freezers			

Old National Bancorp

INC 500 Companies

Employment Breakdowns

Action Temp. Svcs (397)	By Industry (SIC):	By Occupation:
	1. Health Services 14,166 (11.6%)	Manag/Prof. 29,430 (22.2%)
	2. Eating and Drinking Places 9,079 (7.4%)	Tech/Sales/Admin. 41,240 (31.2%)
	3. Primary Metal Industries 5,277 (4.3%)	Service 18,134 (13.7%)
	4. Business Services 4,762 (3.9%)	Farm/Forest/Fish 2,099 (1.6%)
	5. Wholesale Trade-Durable Goods 4,628 (3.8%)	Precision Prod. 16,743 (12.6%)
	6. Chemicals and Allied Products 4,537 (3.7%)	Oper/Fabri/Labor 24,761 (18.7%)
	7. Rubber & Misc. Plastic Prdcts 4,310 (3.5%)	
	8. Electric & Electronic Equip 3,582 (2.9%)	
	9. Special Trade Contractors 3,339 (2.7%)	
	10. Miscellaneous Retail 3,328 (2.7%)	
	Total Metro Employees: 122,403	
	Top 10 Total Employees: 57,008 (46.6%)	

EVANSVILLE

Largest Local Banks

Citizens Bank (1.1 Bil)  
 INB Banking Co. SW (128 Mil)  
 Permanent Federal (326 Mil)  
 Union Federal (468 Mil)

Colleges and Universities

University of Evansville (2,823)  
 University of Southern Indiana (6,480)

Military Bases

Viable Radio Stns

WIKY-F WBKR-F  
 WKDQ-F WWOK  
 WYNG-F WGAB  
 WSTO-F WRBT-F (1/2)  
 WJPS-AF WSON (1/2)  
 WGBF-F

Unemployment

Jun 79: 4.7%  
 Dec 82: N/A  
 Sep 83: 9.9%  
 Sep 84: 7.6%  
 Aug 85: 7.7%  
 Aug 86: 5.7%  
 Aug 87: 6.4%  
 Aug 88: 5.0%  
 Jul 89: 3.7%  
 Jul 90: 4.5%  
 Jul 91: 5.8%  
 Jul 92: 5.9%  
 Jul 93: 4.0%  
 Jul 94: 5.2%

Total Full-Time Students: 8,297

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Media Mix  
 Oswald  
 Keller-Crescent

Largest Local Radio Accounts

Old National Bank  
 Coca Cola & RC Cola  
 Kenny Kent  
 Risley's Audio

Source of Regional Dollars

Indianapolis  
 Louisville  
 Owensboro

Highest Billing Stations

1. WIKY-F (FS) \$ 3,000,000  
 2. WYNG-F (C) 1,800,000  
 WKDQ-F (C) 1,800,000  
 4. WBKR-F (C) 1,500,000  
 WSTO-F (CHR) 1,500,000  
 6. WGBF-F (AOR) 1,100,000  
 7. WJPS-AF (O) 700,000  
 8. WRBT-F (CL AOR) 500,000

NO DUOPOLIES AS OF  
 DECEMBER 1994

Major Daily Newspapers

Evansville Press  
 Evansville Courier

AM

58,000

PM

31,000

SUN

109,000

Owner

Scripps-Howard  
 Scripps-Howard

Highest Billing Radio Entities

(Includes duopolies and combos)

1. WIKY-F + LMA \$3,700,000 (29.8%)  
 2. WYNG-F 1,800,000 (14.5%)  
 WKDQ-F 1,800,000 (14.5%)

COMPETITIVE MEDIA

Major Over the Air Television

WEHT	Evansville	25	CBS	Gilmore
WEVV	Evansville	44	Fox	Ralph Wilson
WFIE	Evansville	14	NBC	Cosmos
WNIN	Evansville	9	PBS	
WTVW	Evansville	7	ABC	Woods

Best Restaurants

Red Geranium  
 Petroleum Club  
 Chelsea's  
 Greeley's  
 Haub's House

Best Hotels

River House  
 Radisson  
 Executive Inn

Best Golf Courses

Evansville CC  
 Oak Meadow

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
 See Louisville for an approximation.

MARKET SALARY ESTIMATES

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$31,300,000	41.3	.0120
Radio	12,400,000	16.4	.0048
Newspaper	28,400,000	37.5	.0109
Outdoor	2,100,000	2.8	.0008
Cable TV	1,500,000	2.0	.0005
	\$75,700,000		.0290

Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
-----------------------------------	------------------------------------	-------------------------------------

General Mgrs.	\$ 35 - 50 K	\$ 51 - 70 K	\$ 71 - 90 K
Gen. Sales Mgrs.	20 - 34 K	35 - 50 K	51 - 70 K
Sales People	14 - 20 K	21 - 33 K	34 - 49 K
Program Dir.	15 - 20 K	21 - 30 K	31 - 36 K
Avg. Air Talent	12 - 17 K	18 - 26 K	27 - 34 K
Highest Paid GM :	\$ 105,000	Highest Paid PD:	\$ 40,000
Highest Paid GSM:	75,000	Highest Paid Air Talent :	54,000
Highest Paid Sales Person:	70,000		

NOTE: Use Newspaper and Outdoor estimates with caution.

\* Estimates as of February 1994

Major Radio Station Sales Since 1990

1993 WOMI, WBKR-F (Owensboro) Sold to Brill \$2,700,000

LMA'S, SMA'S, ETC.

WIKY-F and WJPS A/F

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

FARGO

1994 ARB Rank: 209  
 1994 MSA Rank: 221  
 1994 DMA Rank: 114  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$8,400,000  
 Rev per Share Point: \$94,808  
 Population per Station: 11,900 (11)  
 1994 Revenue Change: +7.5%  
 Station Turnover: 10.0%

Manager's Market Ranking (current): 2.3  
 Manager's Market Ranking (future) : 2.7  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	6.7	6.8	6.8	7.7	7.8	8.4					
Yearly Growth Rate (89-94): 4.7%											
Projected Revenue Estimates:							8.8	9.2	9.6	10.1	10.6
Revenue per Capita:	44.07	44.16	43.59	48.73	48.75	51.85					
Yearly Growth Rate (89-94): 3.4%											
Projected Revenue per Capita:							53.61	55.44	57.32	59.27	61.28
Resulting Revenue Estimate:							8.8	9.3	9.7	10.2	10.6
Revenue as % of Retail Sales:	.0050	.0049	.0046	.0049	.0044	.0045					
Mean % (89-94): .0044%											
Resulting Revenue Estimate:							8.6	9.2	10.1	11.0	11.4
<b>MEAN REVENUE ESTIMATE:</b>							<u>8.7</u>	<u>9.2</u>	<u>9.8</u>	<u>10.4</u>	<u>10.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.152	.154	.156	.158	.160	.162	.164	.167	.169	.172	.173
Retail Sales (billions):	1.33	1.40	1.49	1.56	1.76	1.85	1.96	2.1	2.3	2.5	2.6

Below-the-Line Listening Shares: 1.3%  
 Unlisted Station Listening: 10.1%  
 Total Lost Listening: 11.4%  
 Available Share Points: 88.6  
 Number of Viable Stations: 10  
 Mean Share Points per Station: 8.9  
 Median Share Points per Station: 8.2  
 Rev. per Available Share Point: \$ 94,808  
 Estimated Rev. for Mean Station: \$843,792

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.8	<15 29.3	12-24 28.8	Non High School
Black 0.3	15-30 31.4	25-54 49.9	Grad: 23.5
Hispanic 1.1	30-50 26.6	55+ 21.3	High School Grad: 33.1
Other 0.8	50-75 9.3		
	75+ 3.4		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 22.6  
 College 4+ years: 20.8

Household Income: \$31,835  
 Median Age: 30.4 years  
 Median Education: 12.8 years  
 Median Home Value: \$67,300  
 Population Change (1993-1998): 7.0%  
 Retail Sales Change (1993-1998): 45.7%  
 Number of Class B or C FM's: 8  
 Revenue per AQH: \$39,436  
 Unemployment (July 1994): 2.3%  
 Cable Penetration: 58% (Post-Newsweek)

COMMERCE AND INDUSTRY

Important Business and Industries  
 Agribusiness

Highest Billing Stations

Highest Billing Radio Entities  
 (Includes duopolies and combos)

Major Daily Newspapers	AM	PM	SUN	Owner
Fargo Forum	45,000		61,000	

1. KFGO (C/FS) \$1,900,000	1. KFGO A/F \$3,400,000 (39.5%)
2. KFGO-F (C) 1,500,000	2. Ingstad duop 2,160,000 (25.1%)
KLTA-F (AC) 1,500,000	3. WDAY A/F 1,500,000 (17.4%)
4. WDAY (N/T) 1,000,000	
5. KQWB-F (AOR) 750,000	
6. KVOX-F (C) 725,000	
7. KPFX-F (CL AOR) 660,000	
8. WDAY-F (AC) 500,000	

Duopolies in Place or Pending

KPFX-F, KLTA-F (T. Ingstad)

% of Revenue Controlled by Duopolies: 25.1%

Viable Radio Stations

KFGO KLTA-F  
 KFGO-F KQWB-F  
 KVOX-F KSSX-F  
 KPFX-F WDAY-F  
 WDAY KKDL-F

COMPETITIVE MEDIA

Major Over the Air Television

KGFE Grand Forks 2 PBS	
KFME Fargo 13 PBS	
KTHI Fargo 11 NBC	Morgan Murphy
KVRR Fargo 15 Fox	Curtis Squire
KXJB Valley City 4 CBS	
WDAY Fargo 6 ABC	Forum

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$20,500,000	42.4	.0110
Radio	8,400,000	17.4	.0045
Newspaper	17,000,000	35.1	.0092
Outdoor	1,500,000	3.1	.0008
Cable TV	1,000,000	2.1	.0005
	\$48,400,000		.0260

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation: 896	
Annual Precipitation: 21.0 in.	
Annual Snowfall: 34.3 in.	
Average Windspeed: 12.7 (N)	
	TOTAL
	JAN JUL YEAR
Avg. Max. Temp: 15.4	82.8
Avg. Min. Temp: -3.4	58.6
Average Temp: 5.9	70.7
	40.8

Major Radio Station Sales Since 1990

1991 KFGO AF Sold to Otter Tail Power Co NA  
 1994 KPFX-F Sold to Tom Ingstad \$ 375,000  
 NOTE: Some of these sales may not have been consummated.

LMA'S, SMA'S, ETC.

KLTA-F and KPFX-F (acquisition pending)

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET.

FAYETTEVILLE, NC

1994 ARB Rank: 124	1994 Revenue: \$10,000,000	Manager's Market Ranking (current): 4.0
1994 MSA Rank: 157	Rev per Share Point: \$129,032	Manager's Market Ranking (future): 4.0
1994 DMA Rank: Raleigh DMA	Population per Station: 24,400 (13)	Duncan's Radio Market Grade: III Above Avg
FM Base Value: NA	1994 Revenue Change: +8.3%	Mathematical Market Grade: III Above Avg
Base Value % : NA	Station Turnover: 13.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	7.4	7.1	7.2	8.4	9.0	10.0						
Yearly Growth Rate (89-94):	5.9% (6.3% - assigned)											
Projected Revenue Estimates:							10.6	11.3	12.0	12.8	13.6	
Revenue per Capita:	28.03	25.72	25.89	29.58	32.06	34.48						
Yearly Growth Rate (89-94):	6.2%											
Projected Revenue per Capita:							36.62	38.89	41.30	43.86	46.58	
Resulting Revenue Estimate:							10.7	11.4	12.3	13.1	14.0	
Revenue as % of Retail Sales:	.0041	.0038	.0038	.0044	.0044	.0043						
Mean % (89-94):	.00413%											
Resulting Revenue Estimate:							NM	10.3	11.2	12.0	12.4	
							MEAN REVENUE ESTIMATE: 10.6 11.0 11.8 12.6 13.3					

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.264	.276	.278	.284	.287	.290	.292	.294	.297	.299	.301
Retail Sales (billions):	1.79	1.86	1.88	1.93	2.1	2.3	2.4	2.5	2.7	2.9	3.0

Below-the-Line Listening Shares: 11.2%	<u>Confidence Levels</u>
Unlisted Station Listening: 11.3%	1994 Revenue Estimates: Normal
Total Lost Listening: 22.5%	1995-1999 Revenue Projections: Normal
Available Share Points: 77.5	
Number of Viable Stations: 7.5	<u>COMMENTS</u> - Market reports revenue to Miller, Kaplan... Managers
Mean Share Points per Station: 10.3	predict 6 to 8% revenue increase in 1995...
Median Share Points per Station: 6.3	
Rev. per Available Share Point: \$ 129,032	
Estimated Rev. for Mean Station: \$1,329,032	

	Ethnic breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$27,525				
Median Age: 27.8 years	White 66.2	<15 32.3	12-24 29.9	Non High School
Median Education: 12.5 years	Black 28.6	15-30 34.5	25-54 52.3	Grad: 38.3
Median Home Value: \$61,800	Hispanic 3.5	30-50 22.5	55+ 17.8	
Population Change (1993-1998): 4.2%	Other 1.7	50-75 8.1		High School Grad:
Retail Sales Change (1993-1998): 39.6%		75+ 2.6		33.4
Number of Class B or C FM's: 5				College 1-3 years:
Revenue per AQH: \$21,834				15.8
Unemployment (July 1994): NA				College 4+ years:
Cable Penetration: NA (Time Warner)				12.5

COMMERCE AND INDUSTRY

Important Business and Industries

Poultry Packing  
Sporting Goods  
Military  
Tires and Inner Tubes  
Major Daily Newspapers      AM      PM      SUN      Owner

Fayetteville Observer-Times 72,000      80,000

Highest Billing Stations

1. WKML-F (C) \$ 3,000,000	<u>Highest Billing Radio Entities</u> (Includes duopolies and combos)
2. WZFX-F (B) 2,300,000	1. Beasley duop \$3,000,000 (28.6%)
3. WQSM-F (AC) 1,700,000	2. WFNC, WQSM-F 2,800,000 (26.7%)
4. WRCO-F (AOR) 1,200,000	3. WZFX-F 2,300,000 (21.9%)
5. WFNC (N/T) 1,100,000	<u>Duopolies in Place or Pending</u>
6. WAZZ-F (O) 800,000	WKML-F, WDSC, WEBX-F (Beasley)

% of Revenue Controlled by Duopolies: 28.6%

Viable Radio Stations

WZFX-F	WFNC	WSTS-F (1/2)
WKML-F	WAZZ-F	WFMO (1/2)
WQSM-F	WRCO-F	WIDU (1/2)

NO WEATHER DATA AVAILABLE:  
See Raleigh for an approximation.

COMPETITIVE MEDIA

Major Over the Air Television

WKFT Fayetteville 40 IND  
WFCT Fayetteville 62 IND

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$11,000,000	26.0	.0048
Radio	10,500,000	24.9	.0043
Newspaper	19,000,000	45.0	.0083
Outdoor	2,200,000	5.2	.0010
Cable TV	NA	---	----
	\$42,200,000		.0184

\*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1990 WFAI Sold by Beasley \$ 75,000

1993 WDSC, WZNS-F Sold to Beasley 1,500,000 (D)

1994 WRCO-F (Dunn) Sold to Kinetic 2,800,000

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

Miscellaneous Comment

\*Part of Raleigh DMA. TV revenue is estimate of Fayetteville's contribution to total revenue for Raleigh DMA.

FLINT

1994 ARB Rank: 114	1994 Revenue: \$11,000,000	Manager's Market Ranking (current): 3.3
1994 MSA Rank: 116	Rev per Share Point: \$202,578	Manager's Market Ranking (future) : 3.0
1994 DMA Rank: 59 (w/Saginaw)	Population per Station: 31,609 (11)	Duncan's Radio Market Grade: III Below Avg
FM Base Value: NA	1994 Revenue Change: +7.8%	Mathematical Market Grade: III Average
Base Value % : NA	Station Turnover: 33.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	10.3	10.5	10.1	9.7	10.2	11.0					
Yearly Growth Rate (89-94): 4.9% - assigned											
Projected Revenue Estimates:							11.5	12.1	12.7	13.3	14.0
Revenue per Capita:	23.73	24.48	23.60	22.61	23.72	25.58					
Yearly Growth Rate (89-94): 4.1% - assigned											
Projected Revenue per Capita:							26.63	27.72	28.86	30.04	31.27
Resulting Revenue Estimate:							11.5	11.9	12.4	12.9	13.5
Revenue as % of Retail Sales:	.0031	.0030	.0030	.0028	.0028	.0028					
Mean % (89-94): .00291%											
Resulting Revenue Estimate:							12.2	12.5	12.8	13.4	13.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.434	.429	.428	.429	.430	.430	.430	.431	.431	.431	.432
Retail Sales (billions):	3.3	3.5	3.4	3.5	3.7	3.9	4.2	4.3	4.4	4.6	4.7

Below-the-Line Listening Shares: 32.0%  
 Unlisted Station Listening: 13.7%  
 Total Lost Listening: 45.7%  
 Available Share Points: 54.3  
 Number of Viable Stations: 6  
 Mean Share Points per Station: 9.1  
 Median Share Points per Station: 8.1  
 Rev. per Available Share Point: \$202,578  
 Estimated Rev. for Mean Station: \$1,843,462

MEAN REVENUE ESTIMATE: 11.7 12.2 12.6 13.2 13.7

Confidence Levels

1994 Revenue Estimates: Slightly Below Normal  
 1995-1999 Revenue Projections: Slightly Below Normal

COMMENTS

Market does not report revenue to an accountant...Managers predict 6 to 7% revenue increase in 1995...

Household Income: \$37,099  
 Median Age: 32.8 years  
 Median Education: 12.4 years  
 Median Home Value: \$50,500  
 Population Change (1993-1998): 0.1%  
 Retail Sales Change (1993-1998): 25.6%  
 Number of Class B or C FM's: 2  
 Revenue per AQH: \$22,680  
 Cable Penetration: 59% (Comcast)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 79.7	<15 21.1	12-24 23.7	Non High School
Black 18.4	15-30 20.6	25-54 53.4	Grad: 23.2
Hispanic 1.9	30-50 23.9	55+ 22.9	
Other 0.0	50-75 21.8		High School Grad: 33.9
	75+ 12.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 30.1

COMMERCE AND INDUSTRY

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

Automotive  
 Chemicals  
 Paints, Varnishes

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Transportation Equipment	32,992	(23.3%)
2. Health Services	13,242	(9.4%)
3. Eating and Drinking Places	11,600	(8.2%)
4. Business Services	6,488	(4.6%)
5. Fabricated Metal Prdcts	6,457	(4.6%)
6. General Merchandise Stores	6,056	(4.3%)
7. Food Stores	4,805	(3.4%)
8. Wholesale Trade-Durable Gds	4,273	(3.0%)
9. Special Trade Contractors	4,192	(3.0%)
10. Miscellaneous Retail	3,993	(2.8%)
Total Metro Employees: 141,524		
Top 10 Total Employees: 94,098 (66.5%)		

By Occupation:

Manag/Prof.	38,509	(21.5%)
Tech/Sales/Admin.	50,096	(28.0%)
Service	24,236	(13.5%)
Farm/Forest/Fish	1,360	( 0.8%)
Precision Prod.	24,362	(13.6%)
Oper/Fabri/Labor	40,524	(22.6%)



FLINT

Largest Local Banks

Citizens (1.3 Bil)  
D & N Bank (NA)  
Michigan National (NA)  
NBD (NA)  
Republic Bank (142 Mil)

Colleges and Universities

University of Michigan-Flint (6,600)  
GMI Eng. & Mgmt. Institute (3,204)  
Baker College of Flint (3,505)

Military Bases

Viable Radio Stns

WCRZ-F  
WDZZ-F  
WWCK-F  
WFDF  
WOWE-F  
WKMF-F

Unemployment

Jun 79: 7.4%  
Dec 82: 22.2%  
Sep 83: 14.5%  
Sep 84: 12.2%  
Aug 85: 11.3%  
Aug 86: 10.6%  
Aug 87: 12.7%  
Aug 88: 14.9%  
Jul 89: 12.5%  
Jul 90: 8.6%  
Jul 91: 10.7%  
Jul 92: 13.0%  
Jul 93: 11.1%  
Jul 94: 9.3%

Total Full-Time Students: 11,882

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Canadian American  
Concept III  
Dallas Dort

Largest Local Radio Accounts

Art Van Furniture  
Meijer Thrifty Acres  
McDonalds

Source of Regional Dollars

Detroit  
Lansing  
Grand Rapids

Highest Billing Stations

1. WCRZ-F (AC) \$4,200,000  
2. WWCK-F (CHR) 2,700,000  
3. WDZZ-F (B) 2,200,000  
4. WKMF-F (C) 900,000  
5. WFDF (ST) 500,000  
6. WOWE-F (B) 300,000  
7. WFNT (T) 200,000

Duopolies in Place or Pending

WCRZ-F, WKMF-F, WFNT (Faircom)  
% of Revenue Controlled by Duopolies: 46.4%

Major Daily Newspapers

Flint Journal

AM

PM

SUN

Owner

103,000 123,000

Newhouse

Highest Billing Radio Entities

(Includes duopolies and combos)  
1. Faircom duop \$5,100,000 (46.4%)  
2. WFDF, WDZZ-F 2,700,000 (24.5%)  
WWCK A/F 2,700,000 (24.5%)

Best Restaurants

Best Hotels

Best Golf Courses

University Club  
Red Rooster  
Panache

Radisson  
Hampton Inn

Warwick Hills

COMPETITIVE MEDIA

Major Over the Air Television

MARKET SALARY ESTIMATES

Station	City	Time	Network	Partner
WEYI	Saginaw	25	CBS	TV Partners
WFUM	Flint	28	PBS	
WJRT	Flint	12	ABC	
WSMH	Flint	66	Fox	
WUCM	Univ Ctr	19	PBS	
WNEM	Bay City	5	NBC	Meredith
WAQP	Saginaw	49		

Category	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 30 - 40 K	\$ -----	\$ 75 - 100 K
Gen. Sales Mgrs.	25 - 35 K	-----	65 - 80 K
Sales People	16 - 29 K	-----	40 - 60 K
Program Dir.	20 - 30 K	-----	40 - 50 K
Avg. Air Talent	15 - 25 K	-----	35 - 45 K

Highest Paid GM : \$ 111,000  
Highest Paid GSM: 80,000  
Highest Paid Sales Person: 82,000  
Highest Paid PD: \$ 55,000  
Highest Paid Air Talent : 70,000

Media Revenue Estimates

\* Estimates as of February 1994

Category	Revenue	%	% of Retail Sales
Television	\$26,500,000	36.0	.0068
Radio	11,000,000	14.9	.0028
Newspaper	32,200,000	43.8	.0063
Outdoor	3,900,000	5.3	.0010
Cable TV	NA	---	----
	\$73,600,000		.0184

\* See Miscellaneous Comments

Miscellaneous Comments

\* Split TV DMA with Saginaw/Bay City. TV revenue is estimate of Flint's share. Total TV revenue is estimated at \$44,400,000.

WEATHER DATA

NO WEATHER DATA AVAILABLE  
See Detroit for an approximation

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WFLT		\$ 225,000
1990	WFDF/WDZZ-F	Sold to McVay	7,000,000
1991	WFLT		225,000
1992	WTAC	Sold by Gore	400,000
1993	WDZZ-F	Sold to Connoisseur	NA
1994	WKMF-F (Tuscola)	Sold to Faircom	450,000 (D)

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

FT MYERS - NAPLES, FL

1994 ARB Rank: 78 (Approx.)	1994 Revenue: \$17,300,000	Manager's Market Ranking (current): 3.7
1994 MSA Rank: 129 - Ft. Myers	Rev per Share Point: NA	Manager's Market Ranking (future): 4.2
211 - Naples	Population per Station: 26,161 (18)	Duncan's Radio Market Grade: III Above Avg
1994 DMA Rank: 97	1994 Revenue Change: +10.4%	Mathematical Market Grade: III Above Avg
FM Base Value: NA	Station Turnover: 35.0%	
Base Value % : NA		

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:			14.2	14.7	15.7	17.3					
Yearly Growth Rate (89-94): 6.9%											
Projected Revenue Estimates:							18.5	19.8	21.1	22.6	24.2
Revenue per Capita:			27.25	27.53	28.81	31.28					
Yearly Growth Rate (89-94): 4.7%											
Projected Revenue per Capita:							32.75	34.29	35.90	37.59	39.36
Resulting Revenue Estimate:							18.5	19.9	21.3	22.8	24.2
Revenue as % of Retail Sales:			.0020	.0029	.0028	.0029					
Mean % (89-94): .0029% (91-94 only)											
Resulting Revenue Estimate:							18.3	19.1	20.3	21.8	22.9

MEAN REVENUE ESTIMATE: 18.4 19.6 20.9 22.4 23.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.480	.511	.521	.534	.545	.553	.565	.580	.592	.606	.616
Retail Sales (billions):	4.4	4.5	4.7	5.1	5.6	5.9	6.3	6.6	7.0	7.5	7.9

Below-the-Line Listening Shares: NA  
 Unlisted Station Listening: NA  
 Total Lost Listening: NA  
 Available Share Points: NA  
 Number of Viable Stations: 17  
 Mean Share Points per Station: ---  
 Median Share Points per Station: NOT AVAILABLE BECAUSE  
 Rev. per Available Share Point: OF COMBINING MARKETS  
 Estimated Rev. for Mean Station: ---

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS - Market does not report revenue to an accountant...  
 Managers predict 9 to 10% revenue growth in 1995...

Household Income: \$31,580  
 Median Age: 42.1 years  
 Median Home Value: \$76,400  
 Population Change (1993-1998): 11.2%  
 Retail Sales Change (1993-1998): 34.5%  
 Number of B or C FM Stations: 10  
 Revenue per AQH: \$ 21,332  
 Unemployment (July 1994): 5.4%  
 Cable Penetration: 78% (Palmer, Jones)

COMMERCE AND INDUSTRY

Important Business and Industries

Highest Billing Stations

Duopolies in Place or Pending

Media Revenue Estimates

	Revenue	%	Retail Sales	% of
Television	\$40,400,000		.0100	
Radio	17,300,000		.0029	
Newspaper				
Outdoor				
Cable TV				

1. WCKT-F (C) \$2,600,000
2. WINK-F (AC) 1,900,000
3. WRXK-F (AOR) 1,800,000
4. WINK (N/T) 1,500,000
5. WAVV-F (SAC) 1,400,000
- WOLZ-F (O) 1,400,000
7. WJBX-F (CL AOR) 1,300,000
8. WNOG-AF(N/T) 1,100,000
9. WARO-F (?) 1,000,000
- WIXI-F (ST) 1,000,000
11. WXKB-F (CHR) 900,000
12. WROC-F (AOR) 600,000
13. WHEW-F (C) 300,000
- WSGL-F (AC) 250,000

WNOG,WARO-F,WNOG-F (Palmer)  
 WWCN,WRXK-F,WXKB-F (Beasley)  
 WOLZ-F and FM CP (Osborn)  
 WCKT-F, WIXI-F (Radio Equity)  
 WROC-F, WJBX-F (Local)

% of Revenue Controlled by  
 Duopolies: 68.2%

Viable Radio Stations:

WCKT-F WXKB-F WKII  
 WIXI-F WROC-F WHEW-F  
 WINK-F WRXK-F WGUF-F  
 WAVV-F WOLZ-F WSGL-F  
 WINK WCVU-F WNOG  
 WJBX-F WNOG-F

Some Recent Station Sales

1992	WIXI-F (Naples)		3,000,000
1992	WOLM/WCCF (Punta Gorda)		800,000
1992	WEEJ-F (Port Charlotte)		1,500,000
1992	WZCR-F	From Justice to John Linn	1,550,000
1993	WRGI-F	From H & D to Palmer	865,000 (D)
1993	WCKT-F	From Sandab to Radio Equity	10,700,000
1993	WOLZ-F	From Heritage Bdcst to Osborn	3,400,000 (E) (D)
1993	WJYO-F		375,000
1994	WHEW-F	Sold to Renda	4,000,000
1994	WIXI-F (Naples)	From Wodlinger to Radio Equ.	3,350,000 (D)
1994	WXKB-F (Cape Coral)	Sold to Beasley	3,500,000 (D)

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. Radio Equity duop \$3,600,000 (20.8%)
  2. WINK A/F 3,400,000 (19.7%)
  3. Beasley duop 2,800,000 (16.2%)
  4. Palmer duop 2,100,000 (12.1%)
  5. WROC-F, WJBX-F 1,900,000 (11.0%)
  6. Osborn duop 1,400,000 (8.1%)
  - WAVV-F 1,400,000 (8.1%)

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

FORT WAYNE

1994 ARB Rank: 94  
 1994 MSA Rank: 102  
 1994 DMA Rank: 106  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$14,500,000  
 Rev per Share Point: \$179,012  
 Population per Station: 21,161 (18)  
 1994 Revenue Change: +16.6%  
 Station Turnover: 25.0%

Manager's Market Ranking (current): 3.2  
 Manager's Market Ranking (future) : 3.4  
 Duncan's Radio Market Grade: III Average  
 Mathematical Market Grade: III Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	11.7	11.9	11.1	11.3	12.4	14.5						
Yearly Growth Rate (89-94): 5.0%												
Projected Revenue Estimates:							15.2	16.0	16.8	17.6	18.5	
Revenue per Capita:	31.79	32.51	30.00	30.29	33.24	38.67						
Yearly Growth Rate (89-94): 4.6% - assigned												
Projected Revenue per Capita:							40.45	43.21	44.26	46.29	48.42	
Resulting Revenue Estimate:							15.2	16.4	17.0	17.9	18.8	
Revenue as % of Retail Sales:	.0042	.0042	.0038	.0038	.0038	.0041						
Mean % (89-94): .00398%												
Resulting Revenue Estimate:							15.1	15.9	16.7	17.5	18.3	
							MEAN REVENUE ESTIMATE:	15.2	16.1	16.8	17.7	18.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.368	.366	.370	.373	.373	.375	.377	.380	.383	.386	.388
Retail Sales (billions):	2.8	2.8	2.9	3.0	3.3	3.5	3.8	4.0	4.2	4.4	4.6

Below-the-Line Listening Shares: 3.1%  
 Unlisted Station Listening: 15.9%  
 Total Lost Listening: 19.0%  
 Available Share Points: 81.0  
 Number of Viable Stations: 12  
 Mean Share Points per Station: 6.8  
 Median Share Points per Station: 6.1  
 Rev. per Available Share Point: \$179,012  
 Estimated Rev. for Mean Station: \$1,217,284

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford...Managers predict 6 to 7% revenue increase in 1995...

Household Income: \$35,453  
 Median Age: 33.0 years  
 Median Education: 12.5 years  
 Median Home Value: \$57,000  
 Population Change (1993-1998): 3.5%  
 Retail Sales Change (1993-1998): 34.3%  
 Number of Class B or C FM's: 5  
 Revenue per AOH: \$26,802  
 Cable Penetration: 53% (Comcast)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 90.9	<15 15.3	12-24 22.7	Non High School Grad: 20.0
Black 7.6	15-30 25.5	25-54 53.2	
Hispanic 1.5	30-50 31.0	55+ 24.1	
Other ---	50-75 20.1		High School Grad: 37.6
	75+ 8.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 year:: 26.2

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Electronics	Central Soya (224)	Lincoln National	Essex Group (177)
Agribusiness			Magnavox Electronic Systems (380)
Defense			Omnisource (418)
Transport Equipment			

INC 500 Companies

Employment Breakdowns

Sweetwater Sound (264)

By Industry (SIC).

By Occupation:

1. Health Services	18,097 (8.5%)	Manag/Prof.	52,790 (23.1%)
2. Eating and Drinking Places	14,981 (7.0%)	Tech/Sales/Admin.	68,007 (29.8%)
3. Transportation Equipment	10,618 (5.0%)	Service	28,222 (12.3%)
4. Electronic & Electric Equip	10,092 (4.7%)	Farm/Forest/Fish	4,084 (1.8%)
5. Trucking & Warehousing	9,530 (4.5%)	Precision Prod.	28,836 (12.6%)
6. Business Services	9,502 (4.4%)	Oper/Fabri/Labor	46,503 (20.4%)
7. Rubber & Misc. Plastics Prdcts	8,407 (3.9%)		
8. Wholesale Trade-Durable Gds	8,360 (3.9%)		
9. Machinery, Except Electric	7,519 (3.5%)		
10. Food Stores	6,899 (3.2%)		

Total Metro Employees: 213,818  
 Top 10 Total Employees: 104,005 (48.6%)

FORT WAYNE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>	
Ft Wayne National (1.3 Bil)	Indiana/Purdue-Ft. Wayne (11,879)		Jun 79: 5.2%	Jul 89: 3.2%
INB Banking Company, NE (214 Mil)			Dec 82: 12.1%	Jul 90: 4.6%
Norwest Bank (990 Mil)			Sep 83: 9.1%	Jul 91: 5.0%
NBD Summit Bank (1.6 Bil)			Sep 84: 6.2%	Jul 92: 5.9%
		<u>Viable Radio Stns</u>	Aug 85: 11.3%	Jul 93: 3.8%
		WAJI-F WOWO WLDE-F	Aug 86: 4.8%	Jul 94: 4.5%
		WBXR-F WDJB-F WGL-AF	Aug 87: 5.0%	
		WBTU-F WXKE-F WJFX-F	Aug 88: 4.1%	
		WMEE-F WQHK-AF WFWI-F		
	Total Full-Time Students: 10,087			

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>	
Saal	Scotts Foods	Indianapolis	1. WAJI-F (AC) \$2,600,000	7. WQHK-AF (C) \$ 700,000
Ad Lab	Rogers Markets	Detroit	2. WBXR-F (AOR/CL) 2,500,000	8. WLDE-F (O) 540,000
Total Concepts	Hoosier Lottery		3. WOWO-AF(FS) 2,100,000	9. WGL -AF (N/T) 360,000
			4. WBTU-F (C) 2,000,000	10. WDJB-F (CHR) 350,000
			5. WMEE-F (CHR) 1,800,000	11. WFWI-F (O-70's) 300,000
			6. WXKE-F (AOR) 1,100,000	12. WJFX-F (AC) 240,000

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Highest Billing Radio Entities</u> (Includes duopolies and combos)
Fort Wayne Journal-Gazette	62,000		136,000	Knight-Ridder	1. Federated duop \$4,600,000 (31.7%)
Fort Wayne News-Sentinel		55,000			2. Patten duop 4,500,000 (31.0%)
					3. Sarkes-Tarzian duop 3,140,000 (21.7%)
					4. WOWO-F, WXKE-F 1,100,000 ( 7.6%)

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Hartley's	Marriott	Orchard Ridge
Halls	Downtown Hilton	Pine Valley CC
Ernie's	Hall's Guesthouse	Sycamore Hills
Bandido's		

COMPETITIVE MEDIA

Major Over the Air Television

WANE	Fort Wayne	15	CBS	LIN
WFFT	Fort Wayne	55	Fox	Great Trails
WFWA	Fort Wayne	39	PBS	
WKJG	Fort Wayne	33	NBC	
WPTA	Fort Wayne	21	ABC	Granite

Duopolies in Place or Pending

WAJI-F, WLDE-F (Sarkes-Tarzian)
WGL A/F, WKQM-F (Local)
WOWO, WQHK A/F, WMEE-F (Federated)
WOWO-F, WXKE-F (Local)
WBTU-F, WBXR-F (Patten)
% of Revenue Controlled by Duopolies: 94.5%

WEATHER DATA

NO WEATHER DATA AVAILABLE

MARKET SALARY ESTIMATES

<u>Media Revenue Estimates</u>				<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	General Mgrs. \$ 30 - 43 K	\$ 44 - 55 K	\$ 56 - 80 K
				Gen. Sales Mgrs. 28 - 33 K	34 - 42 K	43 - 53 K
Television	\$32,700,000	40.2	.0093	Sales People 15 - 25 K	25 - 35 K	35 - 45 K
Radio	14,500,000	17.8	.0041	Program Dir. 20 - 25 K	25 - 32 K	33 - 40 K
Newspaper	30,200,000	37.2	.0086	Avg. Air Talent 16 - 21 K	22 - 30 K	31 - 38 K
Outdoor	2,400,000	3.0	.0007	Highest Paid GM : \$ 103,000	Highest Paid PD: \$ 43,000	
Cable TV	1,400,000	1.7	.0004	Highest Paid GSM: 62,000	Highest Paid	
	\$81,200,000		.0231	Highest Paid	Air Talent : 48,000	
				Sales Person: 57,000		

\* Estimates as of February 1994

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WAWK/WBTU-F (Kendalville)	Sold to Ron Kempff	\$ 4,000,000
		(canceled)	
1991	WBXR-F (canceled)		2,775,000
1992	WLYV, WJLT-F	From Fairfield to Sarkes Tarzian	1,450,000 (D)
1993	WKQM-F (Churu.)	Sold to owner of WGL	259,000 (D)
1994	WLYV		75,000
1994	WOWO	From Price to Inner City	2,300,000
1994	WOWO	From Inner City to Federated	1,600,000 (D)
1994	WOWO-F (Huntington)	Sold to WXKE-F owner	300,000 (D)
1994	WBTU-F	Sold to Patten	6,600,000
1994	WBXR-F (Van Wert)	Sold to Patten	4,680,000 (D)

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

Radio Revenue Breakdown

Local	80.3%	\$11,650,000 (+21%)
Ntl/Ntwk	19.7%	2,850,000 (+9%)
Trade is \$1,050,000 which is 9.0% of local -- in 1993 it was 13.1%.		

**FRESNO**

1994 ARB Rank: 64  
 1994 MSA Rank: 68  
 1994 DMA Rank: 47 (w/Visalia)  
 FM Base Value: \$1,300,000  
 Base Value % : 5.4%

1994 Revenue: \$24,000,000  
 Rev per Share Point: \$287,770  
 Population per Station: 21,482 (27)  
 1994 Revenue Change: +5.4%  
 Station Turnover: 28.0%

Manager's Market Ranking (current): 2.7  
 Manager's Market Ranking (future) : 3.1  
 Duncan's Radio Market Grade: 11 Below Avg  
 Mathematical Market Grade: 11 Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	18.5	20.6	19.9	21.0	22.7	24.0						
Yearly Growth Rate (89-94): 5.4%												
Projected Revenue Estimates:							25.3	26.7	28.1	29.6	31.2	
Revenue per Capita:	24.02	26.51	24.81	25.45	26.77	27.78						
Yearly Growth Rate (89-94): 3.2%												
Projected Revenue per Capita:							28.76	29.68	30.63	31.61	32.62	
Resulting Revenue Estimate:							25.3	26.8	28.1	29.7	30.9	
Revenue as % of Retail Sales:	.0045	.0045	.0045	.0046	.0045	.0044						
Mean % (89-94): .0045%												
Resulting Revenue Estimate:							25.7	26.1	27.0	27.9	29.3	
							<b>MEAN REVENUE ESTIMATE:</b>	<u>25.4</u>	<u>26.5</u>	<u>27.7</u>	<u>29.1</u>	<u>30.5</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.770	.777	.802	.825	.848	.861	.883	.902	.919	.939	.948
Retail Sales (billions):	4.1	4.3	4.4	4.6	5.0	5.4	5.7	5.8	6.0	6.2	6.5

Below-the-Line Listening Shares: 1.6%  
 Unlisted Station Listening: 15.0%  
 Total Lost Listening: 16.6%  
 Available Share Points: 83.4  
 Number of Viable Stations: 20  
 Mean Share Points per Station: 4.2  
 Median Share Points per Station: 3.1  
 Rev. per Available Share Point: \$287,770  
 Estimated Rev. for Mean Station: \$1,208,633

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 5 to 7% increase in 1995...

Household Income: \$30,064  
 Median Age: 30.1 years  
 Median Education: 12.5 years  
 Median Home Value: \$83,600  
 Population Change (1993-1998): 10.8%  
 Retail Sales Change (1993-1998): 22.8%  
 Number of Class B or C FM's: 15  
 Revenue per AQH: \$29,777  
 Cable Penetration: 52% (Continental)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	61.8	<15	23.0	Non High School
Black	4.5	15-30	26.9	Grad: 33.8
Hispanic	33.7	30-50	25.6	High School Grad:
Other	0.0	50-75	15.5	21.6
		75+	9.0	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 27.7  
 College 4+ years: 16.9

COMMERCE AND INDUSTRY

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

Agribusiness  
 Wines  
 Transport Equipment

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	21,340	(11.5%)
2. Eating and Drinking Places	15,438	(8.3%)
3. Special Trade Contractors	11,084	(6.0%)
4. Food and Kindred Products	8,287	(4.5%)
5. Business Services	8,088	(4.4%)
6. Wholesale Trade-Durable Goods	8,076	(4.4%)
7. Food Stores	7,253	(3.9%)
8. Miscellaneous Retail	5,793	(3.1%)
9. Wholesale Trade-Nondurable Gds	5,613	(3.0%)
10. Automotive Dealers	5,278	(2.8%)

By Occupation:

Manag/Prof.	66,037	(24.5%)
Tech/Sales/Admin.	83,950	(31.1%)
Service	32,179	(11.9%)
Farm/Forest/Fish	25,894	(9.6%)
Precision Prod.	23,282	(9.7%)
Oper/Fabri/Labor	35,484	(13.2%)

Total Metro Employees: 185,248  
 Top 10 Total Employees: 96,250 (52.0%)

FRESNO

Largest Local Banks

Bank of America (NA)  
Bank of Fresno (422 Mil)  
California Valley (194 Mil)  
Glendale Federal (NA)  
Regency Bank (118 Mil)  
Wells Fargo (NA)

Colleges and Universities

Cal State-Fresno (19,586)  
Fresno Pacific College (1,680)

Total Full-Time Students: 25,847

Military Bases

Viable Radio Stns

KMJ KTHT-F  
KBOS-F KFRE  
KSKS-F KSLK-F  
KNAX-F KZFO-F  
KQOO-AF KGST  
KRZR-F KKDJ-F  
KJFX-F KEZL-F  
KFSS-F KMPH-F  
KJOI-F KFRR-F  
KSXY-F KJWL-F

Unemployment

Jun 79: 6.8%  
Dec 82: N/A  
Sep 83: 10.8%  
Sep 84: 9.5%  
Aug 85: 10.6%  
Aug 86: 9.6%  
Aug 87: 8.1%  
Aug 88: 9.6%  
Jul 89: 9.6%  
Jul 90: 9.3%  
Jul 91: 11.0%  
Jul 92: 12.5%  
Jul 93: 13.8%  
Jul 94: 13.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Jeffrey Scott  
Thielen  
Purcell Appling

Largest Local Radio Accounts

Source of Regional Dollars

Sacramento  
San Jose  
San Francisco  
Los Angeles

Highest Billing Stations

1. KMJ (N/T) \$5,600,000	8. KTHT-F (CHR/AC) \$1,000,000
2. KFRE/KNAX-F(C) 3,000,000	KQOO-AF(SP) 1,000,000
3. KSKS-F (C) 2,400,000	KJOI-F (SAC) 1,000,000
KFSS-F (O) 2,400,000	11. KEZL-F (J) 950,000
5. KBOS-F (CHR) 1,900,000	
6. KJFX-F (CL AOR) 1,800,000	
7. KRZR-F (AOR) 1,200,000	

Duopolies in Place or Pending  
KFSS A/F, KEZL-F (Americom)  
KTHT-F, KRZR-F (Wheel-Pitts)  
KMJ, KSKS-F, KKDJ-F (Henry)  
KFRE, KNAX-F, KSXY-F (EBE)

Major Daily Newspapers

Fresno Bee

AM 126,000

PM

SUN 179,000

Owner McClatchy

% of Revenue Controlled by Duopolies: 71.8%

Best Restaurants  
Harland's

Best Hotels  
Picadilly Inn  
Sheraton

Best Golf Courses  
San Joaquin Suites

COMPETITIVE MEDIA

Major Over the Air Television

KAIL	Fresno	53		
KFSN	Fresno	30	ABC	Cap Cities/ABC
KJEO	Fresno	47	CBS	Retlaw
KMPH	Visalia	26	Fox	Pappas
KMSG	Sanger	59		
KVPT	Fresno	18	PBS	
KSEE	Fresno	24	NBC	Meredith
KFTV	Hanford	21		Perenchio

WEATHER DATA

Elevation: 328  
Annual Precipitation: 9.7 in.  
Annual Snowfall: 0  
Average Windspeed: 6.3 (NW)

NO COMPENSATION ESTIMATES ARE AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$59,700,000	40.4	.0111
Radio	24,000,000	16.3	.0044
Newspaper	57,400,000	38.9	.0106
Outdoor	5,400,000	3.0	.0008
Cable TV	2,000,000	1.4	.0004
	<u>\$147,600,000</u>		<u>.0273</u>

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	54.8	98.2	76.3
Avg. Min. Temp:	35.8	62.9	48.2
Average Temp:	45.3	80.6	62.3

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. Henry duop	\$ 8,200,000 (34.2%)
2. Americom duop	3,500,000 (14.6%)
EBE duop	3,400,000 (14.2%)
4. Wheel-Pitts. duop	2,200,000 (9.2%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KRZR-F	(canceled)	\$ 1,500,000
1990	KEZL-F (Fowler)	50% sold to Atsinger	650,000
1991	KFIG AF		2,117,000
1991	KMMA-F (Hanford)	Sold by Liggett	800,000
1991	KEZL-F (Fowler)	From Atsinger to Americom	1,000,000
1992	KCML-F (Hanford)	From Liggett to Pappas	550,000
1992	KKAM, KBOS-F (Tulare)	Sold by receivership	1,400,000
1992	KQOO, KQPW-F (Clovis)	Sold to Dwight Case	2,055,000
1993	KRZR-F (Hanford)		950,000
1993	KHOT, KXMX-F (Madera)		775,000
1994	KRZR-F (Hanford)	From NewTex to Wheeling-Pitts.	1,200,000 (E)
1994	KTHT-F	From Spacecom to Wheeling-Pitts.	1,600,000 (D)
1994	KXEX		212,000
1994	KSLK-F	Sold to Lotus	1,500,000
1994	KKDJ-F	Sold to Henry	1,730,000 (D)
1994	KSXY-F	Sold to EBE	1,700,000 (D)

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

GAINESVILLE-OCALA, FL

1994 ARB Rank: 113  
 1994 MSA Rank: 186 - Ocala  
 201 - Gainesville  
 1994 DMA Rank: 172  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$9,800,000  
 Rev per Share Point: 153,365  
 Population per Station: 21,631 (16)  
 1994 Revenue Change: +6.2%  
 Station Turnover: 14.0%

Manager's Market Ranking (current): 3.1  
 Manager's Market Ranking (future) : 3.3  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	8.3	8.6	8.8	8.9	9.2	9.8						
Yearly Growth Rate (89-94):	3.3% (4.8% - assigned)											
Projected Revenue Estimates:							10.3	10.8	11.3	11.8	12.4	
Revenue per Capita:	21.61	22.05	22.22	22.14	22.14	23.50						
Yearly Growth Rate (89-94):	4.0% - assigned											
Projected Revenue per Capita:							24.44	25.42	26.43	27.49	28.49	
Resulting Revenue Estimate:							10.4	11.0	11.7	12.3	13.0	
Revenue as % of Retail Sales:	.0030	.0029	.0028	.0027	.0025	.0025						
Mean % (89-94):	.00263% (91-94 only)											
Resulting Revenue Estimate:							11.0	11.8	12.6	13.7	14.2	
							MEAN REVENUE ESTIMATE:	10.6	11.2	11.9	12.6	13.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.384	.390	.396	.402	.409	.417	.425	.433	.444	.449	.453
Retail Sales (billions):	2.8	3.0	3.1	3.3	3.7	3.9	4.2	4.5	4.8	5.2	5.4
Below-the-Line Listening Shares:	19.1%						<u>Confidence Levels</u>				
Unlisted Station Listening:	17.0%						1994 Revenue Estimates: Below normal				
Total Lost Listening:	36.1%						1995-1999 Revenue Projections: Below normal				
Available Share Points:	63.9						<u>COMMENTS</u>				
Number of Viable Stations:	14						Market does not report revenue to accountant...Managers predict				
Mean Share Points per Station:	4.6						4 to 6% revenue increase in 1995...				
Median Share Points per Station:	4.0										
Rev. per Available Share Point:	\$ 153,365										
Estimated Rev. for Mean Station:	\$ 705,477										

Household Income: \$23,355  
 Median Age: 35.1 years  
 Median Home Value: \$80,400  
 Population Change (1993-1998): 9.8%  
 Retail Sales Change (1993-1998): 40.5%  
 Number of B or C FM Stations: 5  
 Revenue per AQH: \$ 20,545  
 Unemployment (July 1994): 3.7%  
 Cable Penetration: 70% (Cox)

COMMERCE AND INDUSTRY

Important Business and Industries

Media Revenue Estimates

	Revenue	%	% of Retail Sales	Highest Billing Stations	Highest Billing Radio Entities
Television				1. WKTK-F (AC) \$2,300,000	NOT AVAILABLE FOR THIS MARKET
Radio	\$9,800,000		.0025	2. WRUF-AF (AOR/T) 1,500,000	<u>Duopolies in Place or Pending</u> WTRS A/F, WYGC-F (Asterisk)
Newspaper				3. WTRS-F (C) 1,300,000	
Outdoor				4. WOGK-F (C) 1,000,000	
Cable TV					
% of Revenue Controlled by Duopolies: 21.4%					

Some Recent Station Sales

1993	WMOP (Ocala)		\$ 200,000
1993	WYGC-F	From Heritage Bdcst to Asterisk	1,400,000
1994	WGGA (1230)	Sold to Sonny Bloch	100,000
1994	WTMC	Sold by Paxson	260,000

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

Viable Radio Stations

WKTK-F	WYKS-F
WRUF-F	WMOP
WOGK-F	WRZN
WTRS-F	WRUF
WFEZ-F	WCCA (1/2)
WMFQ-F	WWGO-F
WYGC-F	WRRX-F
	WLUS (1/2)

GRAND RAPIDS

1994 ARB Rank: 65	1994 Revenue: \$27,600,000	Manager's Market Ranking (current): 3.6
1994 MSA Rank: 55 (w/Muskegn&Hllnd)	Rev per Share Point: \$363,157	Manager's Market Ranking (future) : 4.1
1994 DMA Rank: 37 (w/Kalamazoo)	Population per Station: 30,379 (19)	Duncan's Radio Market Grade: II Above Avg
FM Base Value: \$4,000,000	1994 Revenue Change: +11.7%	Mathematical Market Grade: II Above Avg
Base Value % : 14.5%	Station Turnover: 31.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	23.8	24.4	22.1	23.2	24.7	27.6						
Yearly Growth Rate (89-94):	3.3% (5.6% - assigned)											
Projected Revenue Estimates:							29.1	30.8	32.5	34.3	36.2	
Revenue per Capita:	34.39	35.05	31.21	32.36	34.02	37.70						
Yearly Growth Rate (89-94):	4.2% - assigned											
Projected Revenue per Capita:							39.28	40.93	42.65	44.44	46.31	
Resulting Revenue Estimate:							29.1	30.5	32.2	34.0	35.7	
Revenue as % of Retail Sales:	.0044	.0044	.0039	.0039	.0039	.0041						
Mean % (89-94):	.00395% (91 - 94 only)											
Resulting Revenue Estimate:							28.8	30.0	32.0	34.8	37.1	
							MEAN REVENUE ESTIMATE: <u>29.0</u> <u>30.4</u> <u>32.2</u> <u>34.4</u> <u>36.3</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.692	.696	.708	.717	.726	.732	.740	.746	.754	.765	.770
Retail Sales (billions):	5.4	5.6	5.6	5.9	6.3	6.7	7.3	7.6	8.1	8.8	9.4

Below-the-Line Listening Shares:	7.5%	<u>Confidence Levels</u>
Unlisted Station Listening:	<u>16.5%</u>	
Total Lost Listening:	24.0%	1994 Revenue Estimates: Normal
Available Share Points:	76.0	1995-1999 Revenue Projections: Normal

Number of Viable Stations: 13	<u>COMMENTS</u>
Mean Share Points per Station: 5.8	Market reports to Hungerford... Managers predict 6 to 7% revenue increase in 1995...
Median Share Points per Station: 4.8	
Rev. per Available Share Point: \$363,157	
Estimated Rev. for Mean Station: \$2,106,316	

Household Income: \$39,177				
Median Age: 31.4 years				
Median Education: 12.6 years	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Median Home Value: \$70,200	White 91.5	<15 13.9	12-24 24.0	Non High School
Population Change (1993-1998): 5.4%	Black 5.5	15-30 21.6	25-54 53.7	Grad: 19.8
Retail Sales Change (1993-1998): 39.6%	Hispanic 3.0	30-50 30.4	55+ 22.3	High School Grad: 32.0
Number of Class B or C FM's: 12	Other 0.0	50-75 23.0		College 1-3 years: 28.0
Revenue per AQH: \$35,521		75+ 11.1		College 4+ years: 20.2
Cable Penetration: 60% (TCI)				

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Furniture	Gerber Products (307)	Old Kent Financial	Amway (24)
Office Furniture	Universal Forest Prdcts (474)		Bissell (474)
Electronics			Gordon Food Services (128)
Automotive			Meijer (18)
			Steelcase (48)
			Transnational Motors (313)

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>	
Staffing (99)	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
One Stop (289)		
BDR Executive Custom Homes (458)	1. Health Services 26,470 (8.2%)	Manag/Prof. 82,899 (24.1%)
	2. Eating and Drinking Places 20,081 (6.2%)	Tech/Sales/Admin. 106,053 (30.8%)
	3. Furniture and Fixtures 16,970 (5.3%)	Service 43,190 (12.6%)
	4. Fabricated Metal Products 16,375 (5.1%)	Farm/Forest/Fish 5,392 (1.6%)
	5. Wholesale Trade-Durable Gds 15,330 (4.7%)	Precision Prod. 40,264 (11.7%)
	6. Business Services 13,511 (4.2%)	Oper/Fabri/Labor 66,092 (19.2%)
	7. Machinery, except Electrical 13,283 (4.1%)	
	8. Special Trade Contractors 10,896 (3.4%)	
	9. Wholesale Trade-Nondurable Gds 10,453 (3.2%)	
	10. General Merchandise Stores 10,389 (3.2%)	
	Total Metro Employees: 322,871	
	Top 10 Total Employees: 153,758 (47.6%)	



GRAND RAPIDS

Largest Local Banks

First of America - W. MI (1.0 Bil)  
 First Michigan Bank (245 Mil)  
 Michigan National (NA)  
 NBD (NA)  
 Old Kent (3.5 Bil)

Colleges and Universities

Grand Valley (11,726)  
 Calvin (4,270)  
 Aquinas (2,633)  
 Davenport College (3,843)

Military Bases

Dec 82: 12.6% Jul 89: 5.6%  
 Sep 83: 10.1% Jul 90: 7.0%  
 Sep 84: 9.5% Jul 91: 6.9%  
 Aug 85: 8.9% Jul 92: 7.6%  
 Aug 86: 6.9% Jul 93: 5.9%  
 Aug 87: 6.5% Jul 94: 5.2%  
 Aug 88: 4.7%

Unemployment

Total Full-Time Students: 24,292

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
HB Advertising O & O Monahan Media	Meijers Dept. D & W Grocery Rogers Dept. Budweiser	Detroit Kalamazoo Lansing

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Grand Rapids Press		142,000	181,000	Newhouse

Best Restaurants

1913 Room  
 Charley's Crab  
 Pietro's  
 Mountain Jack's

Best Hotels

Amway Grand Plaza  
 Radisson  
 Crown Plaza  
 Hilton

Best Golf Courses

Bytheheld  
 Cascade

COMPETITIVE MEDIA

Major Over the Air Television

WGVU	Grand Rapids	35	PBS	
WOOD	Grand Rapids	8	NBC	LIN
WXMI	Grand Rapids	17	Fox	Dudley
WZZM	Grand Rapids	13	ABC	Northstar
WWMT	Kalamazoo	3	CBS	Gillett/Busse
WOTV	Battle Creek	41	ABC	
WLLA	Kalamazoo	64		

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 45 - 56 K	\$ 60 - 90 K	\$ 91 - 125 K
Gen. Sales Mgrs.	30 - 40 K	45 - 65 K	70 - 90 K
Sales People	16 - 26 K	30 - 44 K	45 - 65 K
Program Dir.	25 - 35 K	36 - 50 K	51 - 66 K
Avg. Air Talent	14 - 22 K	23 - 30 K	30 - 45 K
Highest Paid GM :	\$ 145,000	Highest Paid PD:	\$ 68,000
Highest Paid GSM:	98,000	Highest Paid	
Highest Paid		Air Talent :	88,000
Sales Person:	109,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 784  
 Annual Precipitation: 33.2 in.  
 Annual Snowfall: 77.6 in.  
 Average Windspeed: 10.0 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	30.3	83.3	57.7
Avg. Min. Temp:	16.0	59.6	37.9
Average Temp:	23.2	71.5	47.8

GRAND RAPIDS

Highest Billing Stations

1. WLHT-F (AC)	\$4,700,000	7. WLAV-F (CL AOR)	\$2,400,000
2. WBCT-F (C)	4,300,000	8. WODJ-F (O)	1,800,000
3. WKLQ-F (AOR)	3,500,000	9. WGRD-AF (CHR)	1,600,000
4. WOOD (FS)	2,800,000	10. WSNX-F (CHR)	1,400,000
5. WCUZ-AF (C)	2,700,000	11. WKEZ-F (C)	550,000
6. WOOD-F (SAC)	2,600,000	12. WFGR-F (CL)	400,000
		13. WKWM (B)	250,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. WOOD A/F, WBCT-F	\$9,700,000 (35.1%)
2. Liggett duop	6,300,000 (22.8%)
3. Bloomington duop	5,900,000 (21.4%)
4. Federated duop	3,250,000 (11.8%)

NOTE: WSNX-F derives about 1/2 of its revenue from the Muskegon market. WBCT-F takes about \$1,000,000 out of the Kalamazoo market.

Duopolies in Place or Pending

WLHT-F, WGRD A/F (Liggett)  
 WKLQ-F, WLAV-F, WBBL (Bloomington)  
 WCUZ A/F, WKEZ-F (Federated)  
 WOOD A/F, WBCT-F (Local)  
 WFUR A/F, WQFN-F (Kuiper)  
 WODJ-F, WSNX-F (Goodrich, semi-duop)

% of Revenue Controlled by Duopolies: 91.1%

Viable Radio Stations

WBCT-F      WODJ-F  
 WOOD-F      WGRD-AF  
 WKLQ-F      WCUZ-AF  
 WLAV-F      WKEZ-F  
 WLHT-F      WMUS-F (1/2)  
 WOOD      WKWM (1/2)  
 WSNX-F      WFGR-F

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$51,100,000	37.9	.0076
Radio	27,600,000	20.5	.0041
Newspaper	48,300,000	35.9	.0072
Outdoor	5,100,000	3.8	.0008
Cable TV	2,600,000	1.9	.0004
	<u>\$134,700,000</u>		<u>.0201</u>

\*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

\*DMA split with Kalamazoo, Battle Creek and Muskegon. TV revenue is estimate of Grand Rapid's share. Total TV rev. for DMA is estimated at \$75,000,000

Major Radio Station Sales Since 1989

1991	WOOD AF	Sold from United Artists to Bruce Holberg	\$ 9,500,000 (e)
1992	WJFM-F	From Fetzer to Broadcast Assoc.	3,150,000
1993	WGRD A/F	From Regional to Liggett	3,700,000 (D)
1993	WLAV A/F	From Adams to Bloomington	2,900,000 (D)
1994	WBCT-F	From Radio Assoc. to WOOD A/F owner	10,500,000 (E)(D)
1994	WKEZ-F (Holland)	From Mike Walton to Federated	3,750,000 (D)

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

GREEN BAY

1994 ARB Rank: 183	1994 Revenue: \$9,300,000	Manager's Market Ranking (current): 4.2
1994 MSA Rank: 190	Rev per Share Point: \$156,566	Manager's Market Ranking (future): 3.4
1994 DMA Rank: 70 (w/Appleton)	Population per Station: 20,700 (8)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +7.0%	Mathematical Market Grade: IV Average
Base Value % : NA	Station Turnover: 13.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	8.0	8.3	8.0	8.3	8.7	9.3					
Yearly Growth Rate (89-94):	4.9% - assigned										
Projected Revenue Estimates:							9.8	10.2	10.7	11.3	11.8
Revenue per Capita:	41.24	42.35	40.61	41.29	42.65	44.93					
Yearly Growth Rate (89-94):	4.3% - assigned										
Projected Revenue per Capita:							46.86	48.87	50.98	53.17	55.45
Resulting Revenue Estimate:							9.8	10.4	11.0	11.6	12.2
Revenue as % of Retail Sales:	.0045	.0043	.0041	.0042	.0041	.0040					
Mean % (89-94):	.0041% (91-94 only)										
Resulting Revenue Estimate:							10.3	10.7	11.1	11.5	12.3
							<u>MEAN REVENUE ESTIMATE:</u>				
							10.0	10.4	10.9	11.5	12.1

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.194	.196	.197	.201	.204	.207	.210	.213	.215	.213	.220
Retail Sales (billions):	1.78	1.93	1.95	2.0	2.1	2.3	2.5	2.6	2.7	2.8	3.0

Below-the-Line Listening Shares: 27.6%	<u>Confidence Levels</u>
Unlisted Station Listening: 13.0%	1994 Revenue Estimates: Below normal
Total Lost Listening: 40.6%	1995-1999 Revenue Projections: Below normal
Available Share Points: 59.4	<u>COMMENTS</u> - Market does not report to an accountant...Managers predict 5 to 7% revenue increase in 1995...Some Green Bay revenue goes to Appleton stations--primarily WAPL-F. About an equal amount comes back to Green Bay stations from Appleton--primarily through WIXX-F...
Number of Viable Stations: 7.5	
Mean Share Points per Station: 7.9	
Median Share Points per Station: 7.4	
Rev. per Available Share Point: \$156,566	
Estimated Rev. for Mean Station: \$1,236,869	
Household Income: \$35,599	<u>Ethnic Breakdowns (%)</u>
Median Age: 32.2 years	White 97.4
Median Education: 12.5 years	Black 0.5
Median Home Value: \$76,900	Hispanic 0.6
Population Change (1993-1998): 6.8%	Other 1.5
Retail Sales Change (1993-1998): 31.0%	<u>Income Breakdowns (%)</u>
Number of Class B or C FM's: 4	<15 25.1
Revenue per AQH: \$36,471	15-30 30.0
Unemployment (July 1994): 3.7%	30-50 31.3
Cable Penetration: 53% (Time Warner)	50-75 10.5
	75+ 3.1
	<u>Age Breakdowns (%)</u>
	12-24 23.7
	25-54 54.1
	55+ 22.2
	<u>Education Levels</u>
	Non High School Grad: 26.1
	High School Grad: 45.3
	College 1-3 years: 14.1
	College 4+ years: 14.5

<u>COMMERCE AND INDUSTRY</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
<u>Important Business and Industries</u>	Fort Howard (321)	Assoc. Banc-Corp	American Food Groups (335)
Paper Products	Terex (356)	<u>INC 500 Companies</u>	Fort Howard (117)
Food Products		American Med. Security (21)	Schnieder Nat'l (138)
			Schrieber Foods (106)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Green Bay Press-Gazette		56,000	72,000	Gannett

COMPETITIVE MEDIA  
Major Over the Air Television

WBAY	Green Bay	2	ABC	Young
WFRV	Green Bay	5	CBS	CBS
WLUK	Green Bay	11	NBC	Burnham
WGBA	Green Bay	26		
WXGZ	Appleton	32	Fox	
WPNE	Green Bay	38	PBS	

<u>Media Revenue Estimates</u>	Revenue	%	% of Retail Sales
Television	\$20,900,000	38.2	.0090
Radio	9,300,000	17.0	.0040
Newspaper	21,600,000	39.5	.0094
Outdoor	1,700,000	3.1	.0007
Cable TV	1,200,000	2.2	.0005
	\$54,700,000		.0235

<u>Highest Billing Stations</u>	
1. WIXX-F (CHR)	\$3,200,000
2. WQLH-F (AC)	1,600,000
WGEE-AF (CL AOR)	1,600,000
4. WOZZ-F (N/T)	800,000
5. WNFL (C)	770,000
6. WJLW-F (FS)	500,000
7. WDUZ	

<u>Highest Billing Radio Entities</u>	
(Includes duopolies and combos)	
1. Midwest duop	\$4,600,000 (49.5%)
2. WDUZ, WQLH-F	2,100,000 (22.6%)

Duopolies in Place or Pending  
WGEE, WIXX-F, WGEE-F (Midwest)

NOTE: WOZZ-F is listed under both Appleton and Green Bay. Total revenue is estimated at around \$1.5 million.

% of Revenue Controlled by Duopolies: 49.5%

<u>Viable Radio Stations</u>	
WIXX-F	WNAM
WQLH-F	WJLW-F
WGEE-AF	WAPL-F
WDUZ	WOZZ-F (1/2)

NO WEATHER DATA AVAILABLE

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET

\*See Miscellaneous Comments  
NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993 WHET-F (Sturgeon Bay) From Martin to \$ 2,100,000 (E) (D) Midwest Comm.  
1994 WNFL, WKFX-F Sold by WinCom to Cntrl Sts. 1,400,000 (D)  
NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

\*Split DMA with Appleton. TV rev. is estimate of Green Bay's share. Total TV revenue for DMA is estimated at \$40,000,000

GREENSBORO-WINSTON SALEM

1994 ARB Rank: 42  
 1994 MSA Rank: 47  
 1994 DMA Rank: 51  
 FM Base Value: \$2,900,000  
 Base Value % : 10.5%

1994 Revenue: \$27,600,000  
 Rev per Share Point: \$343,284  
 Population per Station: 40,243 (23)  
 1994 Revenue Change: +7.3%  
 Station Turnover: 54.0%

Manager's Market Ranking (current): 2.9  
 Manager's Market Ranking (future) : 3.4  
 Duncan's Radio Market Grade: II Average  
 Mathematical Market Grade: II Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	22.0	23.3	21.2	22.8	25.6	27.6					
Yearly Growth Rate (89-94):	4.8% (5.3% - assigned)										
Projected Revenue Estimates:							29.1	30.6	32.2	33.9	35.7
Revenue per Capita:	22.29	23.56	21.31	22.80	24.38	26.04					
Yearly Growth Rate (89-94):	3.4%										
Projected Revenue per Capita:							26.93	27.84	28.79	29.77	30.78
Resulting Revenue Estimate:							28.8	30.3	31.7	33.0	34.8
Revenue as % of Retail Sales:	.0028	.0027	.0025	.0026	.0027	.0027					
Mean % (89-94):	.00267%										
Resulting Revenue Estimate:							29.3	31.5	33.4	35.2	37.4

MEAN REVENUE ESTIMATE: 29.1 30.8 32.4 34.0 36.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.987	.989	1.00	1.05						1.11	
Retail Sales (billions):	8.0	8.5	8.9	9.4						13.2	

Below-the-Line Listening Shares: 6.3%  
 Unlisted Station Listening: 13.3%  
 Total Lost Listening: 19.6%  
 Available Share Points: 80.4  
 Number of Viable Stations: 13  
 Mean Share Points per Station: 6.2  
 Median Share Points per Station: 5.2  
 Rev. per Available Share Point: \$343,284  
 Estimated Rev. for Mean Station: \$2,128,358

Confidence Levels  
 1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS  
 Market reports to Miller, Kaplan... Several viable stations do not cooperate so estimates were made... Managers predict 5 to 6% revenue increase in 1995...

Household Income: \$32,938  
 Median Age: 35.2 years  
 Median Education: 12.3 years  
 Median Home Value: \$70,700  
 Population Change (1993-1998): 6.0%  
 Retail Sales Change (1993-1998): 40.1%  
 Number of Class B or C FM's: 13  
 Revenue per AQH: \$21,198  
 Cable Penetration: 61% (Time Warner, Summit)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 80.8	<15 19.1	12-24 22.0	Non High School
Black 18.5	15-30 26.1	25-54 52.9	Grad: 28.4
Hispanic 0.7	30-50 28.5	55+ 25.1	High School Grad: 30.0
Other 0.0	50-75 17.9		
	75+ 8.4		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.9

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Textiles	Burlington Ind. Equity (214)	Jefferson-Pilot	
Furniture	UNIFI (299)	Wachovia	
Tobacco	Cone Mills (415)		
Insurance	Guilford Mills (476)		
Electrical Equipment			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Textile Mill Products	38,146	(8.1%)
2. Health Services	33,895	(7.2%)
3. Eating and Drinking Places	33,095	(7.0%)
4. Furniture and Fixtures	28,123	(6.0%)
5. Business Services	26,305	(5.6%)
6. Wholesale Trade-Durable Goods	20,540	(4.4%)
7. Special Trade Contractors	18,861	(4.0%)
8. Miscellaneous Retail	12,848	(2.7%)
9. Food Stores	12,323	(2.6%)
10. General Merchandise Stores	10,660	(2.3%)

By Occupation:

Manag/Prof.	127,102	(22.7%)
Tech/Sales/Admin.	168,707	(30.2%)
Service	60,004	(10.7%)
Farm/Forest/Fish	8,389	(1.5%)
Precision Prod.	73,104	(13.1%)
Oper/Fabri/Labor	121,741	(21.8%)

Total Metro Employees: 470,825  
 Top 10 Total Employees: 234,796 (49.9%)

GREENSBORO - WINSTON SALEM

Largest Local Banks

BB & T (NA)  
 First Citizens (NA)  
 First Home Federal (678 Mil)  
 First Union (NA)  
 Nations Bank (NA)  
 Wachovia (NA)

Colleges and Universities

UNC-Greensboro (11,892)  
 NC Ag. & Tech (6,515)  
 Wake Forest (5,505)  
 Winston-Salem State (2,517)  
 Greensboro College (1,116)  
 Guilford College (1,368)  
 Total Full-Time Students: 38,540

Military Bases

Unemployment

Jun 79: 4.5%  
 Dec 82: 7.7%  
 Sep 83: 6.9%  
 Sep 84: 5.2%  
 Aug 85: 4.9%  
 Aug 86: 4.4%  
 Aug 87: 3.7%  
 Aug 88: 2.6%  
 Jul 89: 3.4%  
 Jul 90: 4.4%  
 Jul 91: 5.4%  
 Jul 92: 5.7%  
 Jul 93: 4.1%  
 Jul 94: 3.9%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Long Haynes	Hardee's	Charlotte
Price - McNabb	Belk	Raleigh
Specialized Media	McDonald's	Richmond
Fischer Media	Coca Cola	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Greensboro-News & Record	105,000		126,000	Landmark
Winston-Salem Journal	90,000		106,635	Media General

COMPETITIVE MEDIA

Major Over the Air Television

WFMY	Greensboro	2	CBS	Gannett
WGGT	Greensboro	48		
WGHP	High Point	8	ABC	Great American
WNRW	Winston-Salem	45	Fox	Act III
WUNL	Winston-Salem	26	PBS	
WXII	Winston-Salem	12	NBC	Pulitzer
WLXI	Greensboro	61		

Best Restaurants

Ryan's  
 Noble's  
 Cafe Pasta  
 Southern Lights

Best Hotels

Marriott  
 Sheraton  
 Adams Mark

Best Golf Courses

Bermuda Run  
 Tanglewood  
 Cardinal  
 Oak Hollow

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
 See Raleigh for an approximation

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 40 - 52 K	\$ 58 - 80 K	\$ 90 - 120 K
Gen. Sales Mgrs.	35 - 45 K	50 - 63 K	70 - 90 K
Sales People	15 - 25 K	30 - 40 K	45 - 65 K
Program Dir.	28 - 39 K	40 - 53 K	55 - 70 K
Avg. Air Talent	16 - 23 K	25 - 32 K	35 - 45 K
Highest Paid GM :	\$ 150,000	Highest Paid PD:	\$ 78,000
Highest Paid GSM:	105,000	Highest Paid	
Highest Paid		Air Talent :	125,000
Sales Person:	100,000		

\* Estimates as of February 1994

USE "HIGHEST PAID" FIGURES WITH CAUTION. WE HAD ADEQUATE  
 RESPONSE BUT NO CONSENSUS.

GREENSBORO - WINSTON SALEM

Highest Billing Stations

1. WTQR-F (C)	\$7,100,000
2. WKRR-F (AOR)	3,900,000
3. WSJS (FS)	2,800,000
4. WKZL-F (AC/CHR)	2,700,000
5. WMAG-F (AC)	2,200,000
6. WJMH-F (B)	1,900,000
7. WMQX-F (O)	1,400,000
WWWB-F (SAC)	1,400,000
9. WQMG-F (B)	1,200,000
10. WMFR (ST)	800,000
11. WXRA-F (AOR)	700,000
12. WKS1-F (CHR)	660,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Radio Equity duop	\$10,600,000 (38.4%)
2. Dick duop	6,600,000 (23.9%)
3. HMW duop	4,400,000 (15.9%)
4. Max duop	3,300,000 (12.0%)

Duopolies in Place or Pending

WMQX-F, WJMH-F (Max)  
 WKRR-F, WKZL-F (Dick)  
 WWMO, WMFR, WMAG-F, WWWB-F (HMW)  
 WSJS, WTQR-F, WXRA-F (Radio Equity)

% of Revenue Controlled by Duopolies: 90.2%

Viable Radio Stations

WTQR-F	WMAG-F
WJMH-F	WKS1-F
WKRR-F	WMQX-F
WQMG-F	WXRA-F
WKZL-F	WWWB-F
WPCM-F	WFMX-F (1/2)
WSJS	WGGL-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$63,300,000	37.2	.0063
Radio	27,600,000	16.2	.0027
Newspaper	68,400,000	40.2	.0068
Outdoor	7,400,000	4.5	.0007
Cable TV	3,400,000	2.0	.0003
	<u>\$170,100,000</u>		<u>.0168</u>

Radio Revenue Breakdown

Local	81.6%	\$22,500,000 (+8.5%)
Ntl/Ntwk	18.4%	5,100,000 (-8.0%)

Trade is \$1,300,000 which is 5.8% of local --  
 in 1993 it was 6.5% of local.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WMQX AF	Sold to Ralph Guild	\$ 7,000,000
1989	WWMY-F (Eden)	Sold by Speed-O-Print	3,500,000
1991	WKZL-F	From Nationwide to Vic Rumore	1,600,000
1992	WKZL-F	Sold to Dick	2,000,000 (D)
1993	WGLD,WWWB-F	From Bernie Mann to First Union Bank	3,500,000 (E)
1993	WGLD,WWWB-F	From First Union to Franklin	3,000,000
1993	WQMX-AF	From EBE to Max Radio	2,500,000
1993	WJMH-F	From Beasley to Max Radio	3,000,000 (D)
1993	WNEU-F (Eden)	Sold to Voyager	2,350,000 (D)
1993	WMFR, WMAG-F	From Voyager to Hicks, Muse, Weber	5,600,000 (E) (D)
1993	WNEU-F	From Voyager to Hicks, Muse, Weber	2,400,000 (E) (D)
1993	WSJS	From NewMarket to Radio Equity	5,400,000 (E)
1993	WTQR-F	From NewMarket to Radio Equity	14,000,000 (E)
1994	WGLD, WWWB-F	From Franklin to HMW	3,500,000 (D)
1994	WNEU-F	Sold to Radio Equity	3,500,000 (D)
1994	WMQX	From Max to Willis	200,000
1994	WWMO (Eden)	Sold to HMW	1,300,000 (D)

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

GREENVILLE-NEW BERN-JACKSONVILLE

1994 ARB Rank: 79  
 1994 MSA Rank: 285 - Greenville  
 229 - Jacksonville  
 1994 DMA Rank: 100  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$10,800,000  
 Rev per Share Point: \$144,192  
 Population per Station: 21,505 (21)  
 1994 Revenue Change: +14.9%  
 Station Turnover: 27.0%

Manager's Market Ranking (current): 3.0  
 Manager's Market Ranking (future) : 3.1  
 Duncan's Radio Market Grade: II Below Avg  
 Mathematical Market Grade: II Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:					9.4	10.8					
Yearly Growth Rate (89-94): 5.5% - assigned											
Projected Revenue Estimates:							11.4	12.0	12.7	13.4	14.1
Revenue per Capita:					23.62	26.93					
Yearly Growth Rate (89-94): 5.0% - assigned											
Projected Revenue per Capita:							28.28	29.69	31.17	32.73	34.37
Resulting Revenue Estimate:							11.6	12.4	13.3	14.2	15.0
Revenue as % of Retail Sales:					.0030	.0033					
Mean % (89-94): .00315%											
Resulting Revenue Estimate:							11.0	11.7	12.6	13.5	14.2
MEAN REVENUE ESTIMATE:							11.3	12.0	12.9	13.7	14.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):					.398	.401	.410	.419	.426	.434	.437
Retail Sales (billions):					3.1	3.3	3.5	3.7	4.0	4.3	4.5

Below-the-Line Listening Shares: 12.3%  
 Unlisted Station Listening: 12.8%  
 Total Lost Listening: 25.1%  
 Available Share Points: 74.9

Confidence Levels

1994 Revenue Estimates: Slightly Below Normal  
 1995-1999 Revenue Projections: Slightly Below Normal

Number of Viable Stations: 11  
 Mean Share Points per Station: 6.8  
 Median Share Points per Station: 4.1  
 Rev. per Available Share Point: \$144,192  
 Estimated Rev. for Mean Station: \$980,507

COMMENTS

Market reports to Miller, Kaplan...

Household Income: \$27,634  
 Median Age: 33.0 years  
 Median Education: NA  
 Median Home Value: \$ 61,700  
 Population Change (1993-1998): 9.0%  
 Retail Sales Change (1993-1998): 38.7%  
 Number of Class B or C FM's: 9  
 Revenue per AQH: \$16,000  
 Unemployment (July 1994): NA  
 Cable Penetration: NA

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

White	NA	<15	24.7	12-24	NA	Non High School
Black	NA	15-30	29.7	25-54	NA	Grad: 27.0
Hispanic	NA	30-50	26.6	55+	NA	
Other	NA	50-75	13.8			High School Grad: 31.2
		75+	5.2			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 26.8  
 College 4+ years: 15.0

COMMERCE AND INDUSTRY

Important Business and Industries

Media Revenue Estimates

	Revenue	% of Retail Sales
Television	\$24,400,000	.0074
Radio	10,800,000	.0033
Newspaper		
Outdoor		
Cable TV		

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Billing Stations

1. WRNS-F (C)	\$ 3,000,000
2. WIKS-F (B)	1,700,000
3. WDLX-F (AC/CHR)	1,400,000
WSFL-F (AOR)	1,400,000
5. WKOO-F (O)	1,000,000
6. WRHT-F (CHR)	800,000
7. WNCT-F (SAC)	750,000

Highest Billing Radio Entities

(Includes duopolies and combos)	
1. WRNS-F	\$3,000,000 (27.8%)
2. Taylor duop	1,800,000 (16.7%)

Duopolies in Place or Pending

WIKS-F, WTND-F (Taylor)  
 WKOO-F, WKJA-F (Local)  
 WC21-F, WKQT-F (Local)  
 WFXJ-F, WXQR-F (HVS)

NO WEATHER DATA AVAILABLE

% of Revenue Controlled by Duopolies: 38.8%

Major Radio Station Sales Since 1990

1994	WFXJ-F	Sold to HVS	\$ 350,000
1994	WXQR-F	Sold to HVS	425,000 (D)
1994	WSFL	Sold by Brad Beasley	50,000
1994	WKOO-F, WKJA-F	From Winfas to Roger Ing'am	1,750,000 (D)
1994	WNCT-F	Sold by Park to Tomlin/Knapp	1,500,000 (E)

Viable Radio Stations

WRNS A/F	WNCT-F
WIKS-F	WTND-F
WSFL-F	WXQR-F
WDLX-F	WELS
WKOO-F	WKQT-F
WRHT-F	

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

GREENVILLE-SPARTANBURG, SC

1994 ARB Rank: 59	1994 Revenue: \$25,000,000	Manager's Market Ranking (current): 4.3
1994 MSA Rank: 67	Rev per Share Point: \$304,136	Manager's Market Ranking (future): 4.4
1994 DMA Rank: 38 (w/Asheville)	Population per Station: 29,643 (23)	Duncan's Radio Market Grade: II Above Avg
FM Base Value: \$4,800,000	1994 Revenue Change: +11.9%	Mathematical Market Grade: II Above Avg
Base Value %: 19.2%	Station Turnover: 52.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	20.6	21.3	20.0	21.2	22.4	25.0					
Yearly Growth Rate (89-94): 5.9% - assigned											
Projected Revenue Estimates:							26.5	28.0	29.7	31.4	33.3
Revenue per Capita:	24.58	25.30	23.56	24.80	25.93	28.74					
Yearly Growth Rate (89-94): 4.6% - assigned											
Projected Revenue per Capita:							30.06	31.44	32.89	34.40	35.99
Resulting Revenue Estimate:							26.4	27.8	29.3	30.9	32.5
Revenue as % of Retail Sales:	.0036	.0034	.0031	.0032	.0031	.0033					
Mean % (89-94): .00328%											
Resulting Revenue Estimate:							27.8	30.2	31.4	33.8	35.8
<u>MEAN REVENUE ESTIMATE: 26.9 28.7 30.1 32.0 33.9</u>											

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.838	.842	.849	.855	.864	.870	.877	.884	.890	.898	.904
Retail Sales (billions):	5.8	6.2	6.4	6.6	7.3	7.7	8.5	9.2	9.6	10.3	10.9

Below-the-Line Listening Shares: 4.5%	<u>Confidence Levels</u>
Unlisted Station Listening: 13.3%	
Total Lost Listening: 17.8%	1994 Revenue Estimates: Normal
Available Share Points: 82.2	1995-1999 Revenue Projections: Normal
Number of Viable Stations: 11.5	
Mean Share Points per Station: 7.1	
Median Share Points per Station: 6.2	
Rev. per Available Share Point: \$304,136	
Estimated Rev. for Mean Station: \$2,159,367	

COMMENTS

Market reports revenue to Miller, Kaplan...WBBO-F and WMYU-F are viable stations which do not cooperate so estimates were made... Managers predict 8 to 9% revenue increase in 1995...

Household Income: \$32,076				
Median Age: 34.5 years				
Median Education: 12.1 years	<u>Ethnic</u>	<u>Income</u>	<u>Age</u>	<u>Education</u>
Median Home Value: \$59,500	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Population Change (1993-1998): 3.8%	White 83.3	<15 21.3	12-24 23.3	Non High School
Retail Sales Change (1993-1998): 40.9%	Black 16.1	15-30 25.4	25-54 51.3	Grad: 47.0
Number of Class B or C FM's: 9	Hispanic 0.6	30-50 27.8	55+ 25.4	High School Grad:
Revenue per AQH: \$25,126	Other 0.0	50-75 17.6		25.7
Cable Penetration: 55% (Tele Cable)		75+ 7.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 13.2

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Textiles	Bowater (296)	Multimedia	BMA (354)
Chemicals	JPS Textile Group (387)	Flagstar Companies	JPS Textile Corp. (170)
Clothing	Delta Woodside Ind. (457)		Milliken & Co. (38)
Timber			Spartan Mills (436)
Electronics			

INC 500 Companies

Employment Breakdowns

<u>By Industry (SIC):</u>		<u>By Occupation:</u>	
1. Textile Mill Products	34,734 (9.8%)	Manag/Prof.	51,907 (19.7%)
2. Business Services	24,757 (7.0%)	Tech/Sales/Admin.	68,326 (26.0%)
3. Eating and Drinking Places	22,049 (6.2%)	Service	26,653 (10.2%)
4. Health Services	20,200 (5.7%)	Farm/Forest/Fish	2,737 (1.0%)
5. General Contractors	18,336 (5.2%)	Precision Prod.	38,451 (14.6%)
6. Special Trade Contractors	15,974 (4.5%)	Oper/Fabri/Labor	74,792 (28.5%)
7. Machinery, except Electrical	14,987 (4.2%)		
8. Wholesale Trade-Durable Gds	13,844 (3.9%)		
9. Rubber & Misc. Plastics Prdcts	12,016 (3.4%)		
10. Food Stores	10,751 (3.0%)		

Total Metro Employees: 353,931  
 Top 10 Total Employees: 187,648 (53.0%)



**GREENVILLE - SPARTANBURG**

Largest Local Banks

American Federal (1.0 Bil)  
Branch Banking & Trust (455 Mil)  
Carolina First (352 Mil)  
First Savings (2.0 Bil)  
First Union (1.4 Bil)  
Nations Bank (NA)  
South Carolina Natl. (NA)

Colleges and Universities

Furman (2,703)  
University of SC-Spartanburg (3,501)  
Bob Jones University (4,281)  
  
Total Full-Time Students: 31,150

Military Bases

Viable Radio Stns

WSSL-AF WFCB-F  
WROQ-F WLWZ-FF  
WESC-F WFCB-AA  
WMI-F WBBO-F  
WJMZ-F WMUU-F  
WSPA-F WSPA (1/2)

Unemployment

Jun 79:	5.8%	Aug 88:	3.4%
Dec 82:	10.5%	Jul 89:	3.8%
Sep 83:	8.0%	Jul 90:	4.4%
Sep 84:	5.6%	Jul 91:	4.9%
Aug 85:	5.2%	Jul 92:	5.4%
Aug 86:	4.8%	Jul 93:	5.7%
Aug 87:	4.0%	Jul 94:	4.8%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Leslie Adv.  
Phoenix

Largest Local Radio Accounts

Coca Cola  
McDonald's  
Delta

Source of Regional Dollars

Charlotte  
Columbia

Highest Billing Stations

1. WSSL-AF (C)	\$5,400,000	7. WJMZ-F (B)	\$1,500,000
2. WMI-F (AC)	4,400,000	8. WLWZ-FF (B)	1,200,000
3. WROQ-F (AOR)	3,900,000	9. WFCB (N/T)	600,000
4. WESC-F (C)	3,700,000	WFNQ-F (C)	570,000
5. WFCB-F (O)	1,700,000		
WSPA-F (SAC)	1,700,000		

Major Daily Newspapers

Greenville News	AM	88,000
Greenville Piedmont		25,726
Greenville News-Piedmont		134,497
Spartanburg Herald-Journal	PM	53,000
	SUN	67,000

Owner

Multimedia  
Multimedia  
Multimedia

Highest Billing Radio Entities

(Includes duopolies and combos)  
1. SFX duop \$9,800,000 (39.2%)  
2. Benchmark duop 4,500,000 (18.0%)  
3. WROQ-F 3,900,000 (15.6%)  
4. HMW duop 2,700,000 (10.8%)  
5. WFCB A/F, WORD 2,300,000 (9.2%)

Best Restaurants

Seven Oaks

Best Hotels

Hyatt  
Hilton  
Airport Marriott

Best Golf Courses

Greenville CC  
(Chanticleer)  
Kenmure  
Links O'Tryon

COMPETITIVE MEDIA

Duopolies in Place or Pending

WSSL A/F, WMI-F (SFX)  
WLYZ-F\*, WLWZ A/F, WJMZ-F (HMW)  
WESC A/F, WHYZ, WBBO-F (Benchmark;AmCom)  
WFBC A/F, WORD (Keymarket, semi-D)  
\* WLYZ-F is a semi-D

% of Revenue Controlled  
by Duopolies: 77.2%

Major Over the Air Television

WGGS	Greenville	16	
WHNS	Asheville	21	
WLOS	Asheville	13	ABC
WNTV	Greenville	29	PBS
WSPA	Spartanburg	7	CBS
WYFF	Greenville	4	NBC
WUNF	Spartanburg	49	PBS

Anchor

Spartan  
Pulitzer

MARKET SALARY ESTIMATES

Highest Paid GM :	\$ 140,000	Highest Paid PD :	\$ 75,000
Highest Paid GSM:	86,000	Highest Paid	
Highest Paid		Air Talent :	169,000

Sales Person: NA  
\* Estimates as of February 1994  
LIMITED DATA FROM THIS MARKET SO USE WITH CAUTION.  
SALARY RANGES ARE NOT AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$64,800,000	41.1	.0384
Radio	25,000,000	15.8	.0033
Newspaper	58,800,000	37.3	.0076
Outdoor	5,800,000	3.7	.0008
Cable TV	3,400,000	2.3	.0004
	\$157,800,000		.0205

Miscellaneous Comments

\* Split DMA with Asheville. TV revenue is estimate of Greenville's share. Total TV revenue for DMA is estimated at \$81,000,000.

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

NO WEATHER DATA AVAILABLE

Major Radio Station Sales Since 1990

1990	WKDY (Spartanburg)	Sold to Voyager	95,000
1991	WKDY		80,000
1991	WANS, WMM-F	Taken over by Greyhound	4,400,000
1992	WMI-F	From Amcom to Capstar	10,250,000
1992	WAIM (Anderson)	Sold by ABS	80,000
1993	WANS/WMM-F (Anderson)	From Greyhound to AmCom	3,600,000
1993	WBBO-F	Sold to AmCom	2,600,000 (D)
1993	WLWZ A/F	From Voyager to Hicks, Muse, Weber	2,700,000 (E)
1993	WHYZ	Sold to AmCom	325,000 (D)
1994	WESC A/F, WBBO-F, WHYZ	Merger into duop by Benchmark & Francis	15,000,000 (D)
1994	WFBC A/F, WORD	From Multimedia to Keymarket	6,000,000 (Semi-D)
1994	WLYZ-F (Greer)	Sold to HMW (Semi-D)	1,200,000

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

Radio Revenue Breakdown

Local	79.2%	\$19,800,000 (+ 9.0%)
Ntl/Ntwk	20.8%	5,200,000 (+25.6%)

Trade is \$960,000 which equals 4.8% of local. In 1993 it was 4.4%.

HARRISBURG

1994 ARB Rank: 73	1994 Revenue: \$16,700,000	Manager's Market Ranking (current): 3.9
1994 MSA Rank: 86	Rev per Share Point: \$220,899	Manager's Market Ranking (future) : 4.3
1994 DMA Rank: 43 (w/York&Lancaster)	Population per Station: 28,383 (18)	Duncan's Radio Market Grade: 11 Above Avg
FM Base Value: \$3,300,000	1994 Revenue Change: +6.9%	Mathematical Market Grade: 11 Average
Base Value % : 19.8%	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	14.4	14.6	14.1	14.5	15.6	16.7					
Yearly Growth Rate (89-94):	3.1% (4.6% - assigned)										
Projected Revenue Estimates:							17.5	18.3	19.1	20.0	20.9
Revenue per Capita:	24.24	24.66	23.58	24.04	25.62	27.15					
Yearly Growth Rate (89-94):	4.0% - assigned										
Projected Revenue per Capita:							28.24	29.36	30.54	31.76	33.03
Resulting Revenue Estimate:							17.5	18.4	19.2	20.2	21.1
Revenue as % of Retail Sales:	.0026	.0026	.0025	.0025	.0026	.0026					
Mean % (89-94):	.00257%										
Resulting Revenue Estimate:							17.7	18.5	19.0	19.8	21.0
	MEAN REVENUE ESTIMATE: 17.6 18.4 19.1 20.0 21.0										

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.594	.592	.598	.603	.609	.615	.621	.627	.630	.635	.638
Retail Sales (billions):	5.5	5.6	5.6	5.8	6.0	6.4	6.9	7.2	7.4	7.7	8.2

Below-the-Line Listening Shares:	12.4%	<u>Confidence Levels</u>
Unlisted Station Listening:	12.0%	
Total Lost Listening:	24.4%	1994 Revenue Estimates: Below normal
Available Share Points:	75.6	1995-1999 Revenue Projections: Below normal
Number of Viable Stations:	10.5	
Mean Share Points per Station:	7.2	
Median Share Points per Station:	7.1	
Rev. per Available Share Point:	\$220,899	
Estimated Rev. for Mean Station:	\$1,590,476	

COMMENTS

Market still does not report revenue to an accountant...  
Managers predict 5 to 7% revenue growth in 1995...

Household Income: \$38,091				
Median Age: 35.8 years				
Median Education: 12.5 years	Ethnic	Income	Age	Education
Median Home Value: \$75,400	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Population Change (1993-1998): 4.2%	White 92.2	<15 14.1	12-24 21.1	Non High School
Retail Sales Change (1993-1998): 28.1%	Black 6.2	15-30 22.9	25-54 51.5	Grad: 23.1
Number of Class B or C FM's: 4	Hispanic 1.6	30-50 30.0	55+ 27.4	High School Grad:
Revenue per AQH: \$21,974	Other 0.0	50-75 21.9		40.8
Cable Penetration: 66% (Sammons)		75+ 11.1		

The above information is provided through the courtesy of  
Market Statistics, a division of Bill Communications.

College 1-3 years:  
18.1  
  
College 4+ years:  
18.0

COMMERCE AND INDUSTRY

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

Government	Hershey Foods (143)	Dauphin Deposits
Meat and Dairy	AMP (144)	Rite Aid
Steel	Harsco (285)	Keystone Financial
Chocolate Products		
Truck Trailers		

INC 500 Companies

Employment Breakdowns

By Industry (SIC):			By Occupation:		
1. Health Services	23,295	(9.7%)	Manag/Prof.	74,097	(24.8%)
2. Eating and Drinking Places	14,979	(6.2%)	Tech/Sales/Admin.	98,399	(32.9%)
3. Trucking & Warehousing	12,747	(5.3%)	Service	36,787	(12.4%)
4. Insurance Carriers	10,875	(4.5%)	Farm/Forest/Fish	5,264	(1.7%)
5. Business Services	10,383	(4.3%)	Precision Prod.	32,209	(10.8%)
6. Food & Kindred Products	9,568	(4.0%)	Oper/Fabri/Labor	51,973	(17.4%)
7. Food Stores	9,349	(3.9%)			
8. Wholesale Trade-Durable Goods	8,709	(3.6%)			
9. Special Trade Contractors	8,401	(3.5%)			
10. Membership Organizations	8,312	(3.4%)			
Total Metro Employees:	241,355				
Top 10 Total Employees:	116,618	(48.3%)			

**HARRISBURG**

Largest Local Banks

Dauphin Deposit (3.8 Bil)  
Harris Savings (1.0 Bil)  
Mellon Bank (NA)

Colleges and Universities

Total Full-Time Students: 17,328

Military Bases

Carlisle Barracks (1,393)  
New Cumberland Army Depot (800)

Viable Radio Stns

WNNK-F WKWL-F  
WRVV-F WCTX-F  
WRKZ-F WHYL-F  
WTPA-F WIMX-F  
WHP WCMB  
WTCY (1/2)

Unemployment

Jun 79:	5.6%	Jul 89:	3.9%
Dec 82:	7.1%	Jul 90:	4.1%
Sep 83:	6.1%	Jul 91:	5.5%
Sep 84:	5.5%	Jul 92:	5.4%
Aug 85:	6.0%	Jul 93:	4.9%
Aug 86:	4.1%	Jul 94:	4.7%
Aug 87:	3.2%		
Aug 88:	3.3%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Neiman Group  
Universal Media  
New Dimensions

Largest Local Radio Accounts

PA Lottery  
Festival Foods

Source of Regional Dollars

Philadelphia  
Pittsburgh  
Baltimore  
Washington

Highest Billing Stations

1. WNNK-F (CHR)	\$5,600,000
2. WRKZ-F (C)	3,000,000
3. WTPA-F (AOR)	2,700,000
WRVV-F (AC/AOR)	2,700,000
5. WHP/WKBO (FS)	2,100,000
6. WKWL-F (O)	2,000,000
7. WIMX-F (AC)	750,000
8. WHYL-F (C)	600,000
9. WTCY (T)	370,000
10. WHYL (ST)	300,000

Duopolies in Place or Pending

WHP, WKBO, WRVV-F (Dame)  
% of Revenue Controlled by Duopolies: 28.7%

NOTE: There is a great deal of overlap between Harrisburg, Lancaster and York. Harrisburg is the most "independent" of the three but WRKZ, WTPA and WRVV in particular derive from Lancaster and York.

Major Daily Newspapers

Harrisburg News  
Harrisburg Patriot  
Harrisburg Patriot-News

AM

51,000

PM

43,000

SUN

135,000

Owner

NewHouse  
NewHouse  
NewHouse

Highest Billing Radio Entities

(Includes duopolies and combos)  
1. Calendar combo \$5,970,000 (35.7%)  
2. Dame duop 4,800,000 (28.7%)

Best Restaurants

Casa Rillo  
Maverick  
Anthony's  
Vissaglio's

Best Hotels

Marriott  
Hilton  
Penn Harris

Best Golf Courses

Hershey

COMPETITIVE MEDIA

Major Over the Air Television

WHP	Harrisburg	21	CBS	Commonwealth
WHTM	Harrisburg	27	ABC	Smith
WITF	Harrisburg	33	PBS	
WGAL	Lancaster	8	NBC	Pulitzer
WLYH	Lancaster	15	CBS	Gateway
WPMT	York	43	Fox	Renaissance

WEATHER DATA

Elevation: 338  
Annual Precipitation: 38.0 in.  
Annual Snowfall: 35.4 in  
Average Windspeed: 7.7 (WNW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	37.7	86.8	63.3
Avg. Min. Temp:	22.5	65.4	43.4
Average Temp:	30.1	76.1	53.4

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$35,100,000	36.3	.0055
Radio	16,700,000	17.3	.0026
Newspaper	40,200,000	41.6	.0063
Outdoor	4,600,000	4.8	.0007
Cable TV	NA	NA	NA
	\$96,600,000		.0151

Miscellaneous Comments

\* Split DMA with Lancaster and York. TV revenue figure is estimate of Harrisburg's share. Total TV revenue for DMA is estimated at \$64,500,000.

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 40 - 60 K	\$ 61 - 90 K	\$ 91 - 120 K
Gen. Sales Mgrs.	34 - 45 K	46 - 70 K	71 - 90 K
Sales People	18 - 25 K	30 - 40 K	45 - 59 K
Program Dir.	25 - 35 K	36 - 47 K	48 - 55 K
Avg. Air Talent	15 - 24 K	25 - 33 K	35 - 43 K

Major Radio Station Sales Since 1990

1991 WHP-AF From Commonwealth to Dame \$ 3,250,000  
1992 WNNK-AF From Keymarket to Calendar 12,000,000

Highest Paid GM : \$ 140,000  
Highest Paid GSM: 95,000  
Highest Paid Air Talent : 90,000  
Sales Person: 90,000

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

\* Estimates of February 1994

**HARTFORD**

1994 ARB Rank: 41  
 1994 MSA Rank: 46  
 1994 DMA Rank: 25 (w/New Haven)  
 FM Base Value: \$5,500,000  
 Base Value % : 13.0%

1994 Revenue: \$42,300,000  
 Rev per Share Point: \$682,258  
 Population per Station: 64,547 (15)  
 1994 Revenue Change: +11.6%  
 Station Turnover: 32.0%

Manager's Market Ranking (current): 1.8  
 Manager's Market Ranking (future) : 3.2  
 Duncan's Radio Market Grade: 1 Below Avg  
 Mathematical Market Grade: 1 Below Avg

**REVENUE HISTORY AND PROJECTIONS**

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	44.0	42.2	40.3	39.8	37.9	42.3						
Yearly Growth Rate (89-94):	Negative - 4.4% assigned											
Projected Revenue Estimates:							44.2	46.1	48.1	50.3	52.5	
Revenue per Capita:	38.94	37.35	35.35	35.54	33.84	37.77						
Yearly Growth Rate (89-94):	Negative - 3.6% assigned											
Projected Revenue per Capita:							39.13	40.54	42.00	43.51	45.08	
Resulting Revenue Estimate:							43.8	45.0	46.6	48.3	50.0	
Revenue as % of Retail Sales:	.0046	.0044	.0042	.0041	.0039	.0042						
Mean % (89-94):	.00423%											
Resulting Revenue Estimate:							44.0	44.4	44.8	45.3	46.5	

MEAN REVENUE ESTIMATE: 44.0 45.2 46.5 48.0 49.7

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	1.13	1.13	1.14	1.12	1.12	1.12	1.12	1.11	1.11	1.11	1.11
Retail Sales (billions):	9.5	9.6	9.6	9.8	9.7	10.0	10.4	10.5	10.6	10.7	11.0

Below-the-Line Listening Shares: 19.4%  
 Unlisted Station Listening: 18.6%  
 Total Lost Listening: 38.0%  
 Available Share Points: 62.0  
 Number of Viable Stations: 12.50  
 Mean Share Points per Station: 5.0  
 Median Share Points per Station: 5.0  
 Rev. per Available Share Point: \$682,258  
 Estimated Rev. for Mean Station: \$3,411,290

**Confidence Levels**

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

**COMMENTS**

Market reports to Hungerford... WCCC-F still does not cooperate so estimates were made...Managers predict 4 to 5% revenue increase in 1995...

Household Income: \$47,346  
 Median Age: 35.2 years  
 Median Education: 12.7 years  
 Median Home Value: \$168,800  
 Population Change (1993-1998): -0.9%  
 Retail Sales Change (1993-1998): 11.4%  
 Number of Class B or C FM's: 9  
 Revenue per AQH: \$31,544  
 Cable Penetration: 80% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.6	<15 12.5	12-24 21.0	Non High School
Black 7.7	15-30 16.3	25-54 52.8	Grad: 21.1
Hispanic 6.7	30-50 24.5	55+ 26.2	
Other 0.0	50-75 25.6		High School Grad: 29.7
	75+ 21.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.9

**COMMERCE AND INDUSTRY**

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Insurance	United Technology (18)	Aetna Life and Casulty	Chase Enterprises (398)
Airplane Components	Stanley Works (203)	Ames Dept. Stores	
Research	Kaman (409)	Northeast Federal	
Firearms		Northeast Utilities	
Food Products		Shawmut National	
Ball and Roller Bearings			
Wire Springs			

**INC 500 Companies**

**Employment Breakdowns**

By Industry (SIC):	By Occupation:
1. Health Services 56,839 (10.3%)	Manag/Prof. 187,359 (31.0%)
2. Insurance Carriers 44,217 (8.0%)	Tech/Sales/Admin. 210,107 (34.7%)
3. Transportation Equipment 38,656 (7.0%)	Service 67,827 (11.3%)
4. Business Services 29,538 (5.4%)	Farm/Forest/Fish 5,237 (0.8%)
5. Eating and Drinking Places 29,445 (5.3%)	Precision Prod. 66,137 (11.0%)
6. Wholesale Trade-Durable Goods 21,359 (3.9%)	Oper/Fabri/Labor 67,941 (11.2%)
7. Machinery, Except Electrical 17,912 (3.3%)	
8. Food Stores 17,211 (3.1%)	
9. Special Trade Contractors 16,500 (3.0%)	
10. Miscellaneous Retail 16,381 (3.0%)	

Total Metro Employees: 550,614  
 Top 10 Total Employees: 288,058 (52.3%)

HARTFORD

Largest Local Banks

Advest Bank (397 Mil)  
 Bank of Hartford (364 Mil)  
 Fleet Bank (NA)  
 Mechanics Savings Bank (742 Mil)  
 Northeast Savings (3.9 Bil)  
 Shawmut (NA)  
 Society for Savings (2.4 Bil)

Colleges and Universities

University of CT @ Hartford (1,294)  
 University of Hartford (7,743)  
 Trinity College (2,137)  
 Central Connecticut State (10,568)

Military Bases

Unemployment

Jun 79: 4.9%  
 Dec 82: 6.1%  
 Sep 83: 4.6%  
 Sep 84: 4.0%  
 Aug 85: 4.7%  
 Aug 86: 3.4%  
 Aug 87: 3.1%  
 Aug 88: 2.8%  
 Jul 89: 2.9%  
 Jul 90: 4.5%  
 Jul 91: 6.3%  
 Jul 92: 6.8%  
 Jul 93: 6.9%  
 Jul 94: 5.8%

Total Full-Time Students: 40,734

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Makairis  
 Gronbach

Largest Local Radio Accounts

Bernies  
 Wiz  
 Bell Atlantic  
 McDonalds

Source of Regional Dollars

Boston  
 New Haven

Major Daily Newspapers

Hartford Courant

AM

185,000

PM

SUN

335,000

Owner

Times-Mirror

Best Restaurants

Peppercorn's  
 Max on Main  
 Apricots  
 Simsbury Inn

Best Hotels

Goodwin  
 Sheraton  
 Marriott

Best Golf Courses

Cromwell TPC  
 Wethersfield CC  
 Hartford CC

COMPETITIVE MEDIA

Major Over the Air Television

WEDH	Hartford	24	PBS	
WFSB	Hartford	3	CBS	Post-Newsweek
WTIC	Hartford	61	Fox	Chase
WVIT	New Britain	30	NBC	Viacom
WTNH	New Haven	8	ABC	Cook Inlet
WTXX	Waterbury	20		Renaissance
WTWS	New London	26		

WEATHER DATA

Elevation: 169  
 Annual Precipitation: 43.0 in.  
 Annual Snowfall: 53.1 in.  
 Average Windspeed: 9.0 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	33.4	84.1	59.6
Avg. Min. Temp:	16.1	61.2	38.6
Average Temp:	24.8	72.7	49.1

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ -----	\$ 90 - 120 K	\$ 125 - 160 K
Gen. Sales Mgrs.	-----	70 - 94 K	85 - 100 K
Sales People	-----	45 - 60 K	61 - 80 K
Program Dir.	-----	-----	70 - 90 K
Avg. Air Talent	-----	-----	-----
Highest Paid GM :	\$ 175,000	Highest Paid PD:	\$ 100,000
Highest Paid GSM:	105,000	Highest Paid	
Highest Paid		Air Talent :	175,000
Sales Person:	90,000		

\* Estimates as of February 1994

HARTFORD

Highest Billing Stations

1. WTIC (FS)	\$7,200,000
2. WRCH-AF (SAC)	5,000,000
3. WHCN-F (AOR)	4,300,000
4. WKSS-F (CHR)	4,200,000
5. WDRC-F (D)	3,800,000
WVYZ-F (C)	3,700,000
7. WTIC-F (CHR)	3,500,000
8. WCCC-F (AOR)	3,400,000
9. WZMX-F (D-70s)	3,300,000
10. WYSR-F (AOR-NR)	1,400,000
11. WDRC (ST)	900,000
12. WPOP (N/T)	850,000
13. WLAT (SP)	500,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. WTIC A/F	\$10,600,000 (25.1%)
2. Amer. Radio duop	8,300,000 (19.6%)
3. Liberty duop	6,550,000 (15.5%)
4. Buckley combo	4,700,000 (11.1%)
5. WKSS-F	4,200,000 (9.9%)

Duopolies in Place or Pending

WRCH-F, WZMX-F, WNEZ (Amer. Radio Syst.)  
WPOP, WYSR-F, WHCN-F (Liberty)

% of Revenue Controlled by Duopolies: 35.1%

Viable Radio Stations

WTIC	WCCC-AF
WRCH-F	WDRC
WVYZ-F	WZMX-F
WTIC-F	WYSR-F
WKSS-F	WPOP
WDRC-F	WLAT (1/2)
WHCN-F	

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$ 98,000,000	39.0	.0098
Radio	42,300,000	16.8	.0042
Newspaper	96,800,000	38.5	.0097
Outdoor	9,500,000	3.8	.0009
Cable TV	4,700,000	1.9	.0005
	<u>\$251,300,000</u>		<u>.0251</u>

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

\* Split DMA with New Haven. TV revenue is estimate of Hartford's share. Total TV revenue for DMA is estimated at \$137,000,000.

Radio Revenue Breakdown

Local	72.5%	\$30,700,000 (+13%)
Ntl/Ntwk	27.5%	11,600,000 (+10%)

Trade is \$1,850,000 which equals 6.0% of local -- in 1993 it was 8.4%.

Major Radio Station Sales Since 1989

1989	WLVH-F	From Sage to First City	\$7,600,000
		(Canceled)	
1990	WLVH-F	From Sage to Pearlman	6,400,000
1993	WNEZ, WRCH-F	From DeDominicis to Amer. Radio Systems	15,000,000 (D)
1994	WHCN-F	From Beck-Ross to Liberty	10,000,000 (E)
1994	WPOP, WYSR-F	From Griffin to Liberty	(D)

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

HONOLULU

1994 ARB Rank: 58  
 1994 MSA Rank: 65  
 1994 DMA Rank: 61  
 FM Base Value: \$1,300,000  
 Base Value % : 6.1%

1994 Revenue: \$21,200,000  
 Rev per Share Point: \$220,833  
 Population per Station: 30,325 (24)  
 1994 Revenue Change: +5.0%  
 Station Turnover: 63.0%

Manager's Market Ranking (current): 2.2  
 Manager's Market Ranking (future): 2.9  
 Duncan's Radio Market Grade: 11 Below Avg  
 Mathematical Market Grade: 11 Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	19.9	19.6	19.4	19.7	20.2	21.2						
Yearly Growth Rate (89-94): 5.0% - assigned												
Projected Revenue Estimates:							22.3	23.4	24.5	25.8	27.1	
Revenue per Capita:	23.30	23.25	22.77	22.70	23.03	23.95						
Yearly Growth Rate (89-94): 4.5% - assigned												
Projected Revenue per Capita:							25.02	26.15	27.33	28.56	29.85	
Resulting Revenue Estimate:							22.3	23.5	24.9	26.2	27.5	
Revenue as % of Retail Sales:	.0027	.0023	.0022	.0022	.0020	.0020						
Mean % (89-94): .00214% (90 - 94 only)												
Resulting Revenue Estimate:							24.4	25.0	26.1	27.1	28.7	
							MEAN REVENUE ESTIMATE:	23.0	24.0	25.2	26.4	27.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.854	.850	.852	.868	.877	.885	.892	.898	.910	.916	.922
Retail Sales (billions):	7.3	8.4	8.6	9.0	9.9	10.5	11.4	11.7	12.2	12.7	13.4

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 6.0%  
 Total Lost Listening: 6.0%  
 Available Share Points: 94.0  
 Number of Viable Stations: 16  
 Mean Share Points per Station: 5.9  
 Median Share Points per Station: 5.9  
 Rev. per Available Share Point: \$220,833  
 Estimated Rev. for Mean Station: \$1,302,917

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan although quite a few stations do not cooperate so estimates were made... Managers predict 5 to 6% revenue increase in 1994...

Household Income: \$46,838  
 Median Age: 33.0 years  
 Median Education: 12.7 years  
 Median Home Value: \$283,600  
 Population Change (1993-1998): 4.4%  
 Retail Sales Change (1993-1998): 28.2%  
 Number of Class B or C FM's: 12  
 Revenue per AQH: \$19,116  
 Cable Penetration: 79% (Time Warner)

Ethnic Breakdowns (%)

White 33.8  
 Black 2.8  
 Hispanic 5.9  
 Other 57.5

Income Breakdowns (%)

<15 10.1  
 15-30 18.4  
 30-50 25.3  
 50-75 24.5  
 75+ 21.7

Age Breakdowns (%)

12-24 23.0  
 25-54 53.8  
 55+ 23.2

Education Levels

Non High School Grad: 18.8  
 High School Grad: 28.4

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 28.2  
 College 4+ years: 24.6

COMMERCE AND INDUSTRY

Important Business and Industries

Tourism  
 Military  
 Agribusiness  
 Food Processing

Fortune 500 Companies

Forbes 500 Companies

Bancorp Hawaii  
 First Hawaiian  
 Hawaiian Electric Ind.

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	34,064	(10.6%)
2. Health Services	28,377	(8.8%)
3. Hotels & Other Lodging Places	22,312	(6.9%)
4. Business Services	17,590	(5.5%)
5. Special Trade Contractors	13,038	(4.0%)
6. Engineering & Mngmnt Svcs	11,437	(3.5%)
7. Real Estate	11,074	(3.4%)
8. Miscellaneous Retail	10,895	(3.4%)
9. Wholesale Trade-Durable Goods	9,956	(3.1%)
10. Wholesale Trade-Nondurable Gds	9,312	(2.9%)

Total Metro Employees: 322,473  
 Top 10 Total Employees: 168,055 (52.1%)

By Occupation:

Manag/Prof.	109,492	(27.7%)
Tech/Sales/Admin.	136,945	(34.6%)
Service	66,462	(16.8%)
Farm/Forest/Fish	6,113	(1.5%)
Precision Prod.	39,287	(9.9%)
Oper/Fabri/Labor	37,512	(9.5%)

HONOLULU

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>			
American Savings (2.4 Bil)	U of Hawaii @ Manoa (18,874)	Camp H.M. Smith (15,167)	Jun 79:	7.0%	Jul 90:	2.6%
Bank of Hawaii (11.6 Bil)	Chaminade (2,624)	Ft. Shafter (1,852)	Dec 82:	5.7%	Jul 91:	2.3%
Bank of America (2.8 Bil)	Hawaii Pacific (5,557)	Hickam AFB (12,813)	Sep 83:	5.9%	Jul 92:	3.6%
Central Pacific (1.2 Bil)		Honolulu Coast Grd Base (200)	Sep 84:	5.8%	Jul 93:	3.6%
City Bank (716 Mil)		Pearl Harbor NS Sub. Base & Shipyard (72,184)	Aug 85:	5.1%	Jul 94:	4.7%
1st Federal Savings (837 Mil)	Total Full-Time Students: 29,127		Aug 86:	4.3%		
1st Hawaiian (6.0 Bil)			Aug 87:	3.4%		
<u>RADIO BUSINESS INFORMATION</u>			Aug 88:	2.6%		
			Jul 89:	2.1%		

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Peck Sims	Foodland	Los Angeles
Milici/Valenti	Toyota	San Francisco
Starr Seigle	First Hawaiian Bank	San Diego
	Coke & Pepsi	
	Budweiser	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Honolulu Advertiser	92,000			Gannett
Honolulu Star-Bulletin		84,000		Gannett
Star Bulletin & Advertiser			187,000	Gannett

<u>COMPETITIVE MEDIA</u>	<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
<u>Major Over the Air Television</u>	La Mer	Kahala Hilton	Kapalua (Maui)
KBFD Honolulu 32	Nick's Fishmarket	Hale Kulani	Mauna Kea
KGMB Honolulu 9 CBS	Michaels	Hawaii Prince	Mauna Lani
KHAI Honolulu 20	Swan Court		Princeville Makai (Kauai)
KHET Honolulu 11 PBS			Kauai Lagoon
KHNL Honolulu 13			Makena (Maui)
KHON Honolulu 2 NBC			Prince GC (Kauai)
KITV Honolulu 4 ABC			King's GC
KOBN Honolulu 26			Koele (Lanai)
KFVE Honolulu 5			Poipu Bay (Kauai)
KWHE Honolulu 14			

WEATHER DATA

Elevation:	77
Annual Precipitation:	24.1 in.
Annual Snowfall:	0
Average Windspeed:	11.8 (ENE)
	<u>TOTAL YEAR</u>
	<u>JAN</u> <u>JUL</u>
Avg. Max. Temp:	79.3      86.6      83.3
Avg. Min. Temp:	65.3      73.4      69.8
Average Temp:	72.3      80.1      76.7

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 45 - 60 K	\$ 60 - 95 K	\$ 100 - 135 K
Gen. Sales Mgrs.	35 - 50 K	51 - 80 K	90 - 110 K
Sales People	20 - 35 K	40 - 55 K	60 - 80 K
Program Dir.	26 - 39 K	40 - 52 K	55 - 72 K
Avg. Air Talent	16 - 24 K	25 - 35 K	40 - 50 K
Highest Paid GM :	\$ 185,000	Highest Paid PD :	\$ 79,000
Highest Paid GSM:	135,000	Highest Paid Air Talent :	260,000
Highest Paid Sales Person:	120,000		

\* Estimates as of February 1994



HONOLULU

Highest Billing Stations

1. KSSK-F (AC)	\$3,400,000
2. KSSK (FS)	3,200,000
3. KCCN-AF (E)	3,000,000
4. KIKI-AF (CHR)	1,900,000
5. KQMQ-AF (CHR)	1,600,000
6. KUMU-AF (SAC)	1,400,000
7. KRTR-F (AC)	900,000
8. KINE-F (E)	850,000
9. KKLV-F (CL AOR)	750,000
10. KPOI-F (AOR-NR)	700,000
11. KHVH (N/T)	600,000

Highest Billing Radio Entities  
(includes duopolies and combos)

1. Wheel.Pitts. duop	\$6,600,000 (31.1%)
2. KCCN A/F, KINE-F	3,850,000 (18.2%)
3. Henry duop	3,100,000 (14.6%)

Duopolies in Place or Pending

KSSK A/F, KUPU-F (Wheel.-Pitts.)
KCCN A/F, KINE-F (Local)
KIKI A/F, KHVH, KKLV-F (Henry)

% of Revenue Controlled by Duopolies: 63.9%

Viable Radio Stations

KSSK-F	KRTR-F
KCCN-F	KPOI-F
KUMU-AF	KHVH
KSSK	KGMZ-F
KQMQ-F	KCNN
KIKI-F	KGU
KKLV-F	KDEO-F
KINE-F	KHNR

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$57,900,000	38.3	.0055
Radio	21,200,000	14.0	.0020
Newspaper	66,300,000	43.8	.0063
Outdoor	5,800,000	3.8	.0006
Cable TV	NA	---	----
	<u>\$151,200,000</u>		<u>.0144</u>

LMA'S, SMA'S, ETC.

KRTR-F and KDEO-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1990	KSSK A/F	From Heftel to Bedford	\$ 6,800,000
1991	KORL		375,000
1992	KHNR (650)	77%	750,000
1992	KRTR-F	Sold by Mount Wilson	1,250,000
1993	KQMQ-F	Turned over to Greyhound	NA
1993	KSSK A/F	From Bedford to NewTex (Sherman)	7,500,000
1993	KINE-F	From Sinclair to owner of KCCN	840,000 (D)
1993	KHVH, KHHH-F	Sold to Henry	850,000 (D)
1993	KUPU-F	CP sold to NewTex (Sherman)	617,000 (D)
1994	FM CP	From NewTex to Wheeling-Pitts.	875,000
1994	KSSK A/F	From NewTex to Wheeling-Pitts.	8,300,000 (E) (D)
1994	KGMZ-F (103.3)		555,000
1994	KGU	Sold to Pompadur	717,000
1994	KINE-F, KCCN A/F		5,300,000 (D)

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

HOUSTON

1994 ARB Rank: 9  
 1994 MSA Rank: 8  
 1994 DMA Rank: 10  
 FM Base Value: \$21,000,000  
 Base Value % : 13.0%

1994 Revenue: \$161,200,000  
 Rev per Share Point: \$1,867,903  
 Population per Station: 96,491 (33)  
 1994 Revenue Change: +12.2%  
 Station Turnover: 45.0%

Manager's Market Ranking (current): 4.2  
 Manager's Market Ranking (future) : 4.3  
 Duncan's Radio Market Grade: I Above Avg  
 Mathematical Market Grade: I Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	119.0	124.0	126.0	129.5	143.3	161.2					
Yearly Growth Rate (89-94): 6.2%											
Projected Revenue Estimates:							172.5	183.2	194.5	206.6	219.4
Revenue per Capita:	32.60	33.16	33.33	33.12	35.56	39.13					
Yearly Growth Rate (89-94): 3.8%											
Projected Revenue per Capita:							40.62	42.16	43.76	45.43	47.15
Resulting Revenue Estimate:							172.2	183.8	194.3	205.3	216.0
Revenue as % of Retail Sales:	.0047	.0046	.0045	.0043	.0046	.0047					
Mean % (89-94): .00457%											
Resulting Revenue Estimate:							169.5	173.7	178.2	183.3	196.1
MEAN REVENUE ESTIMATE:							171.4	180.2	189.0	198.4	210.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	3.65	3.74	3.78	3.91	4.03	4.12	4.24	4.36	4.44	4.52	4.58
Retail Sales (billions):	25.0	26.8	27.8	30.3	31.3	34.0	37.1	38.0	39.0	40.1	42.9

Below-the-Line Listening Shares: 0.0%  
 Unlisted Station Listening: 13.7%  
     Total Lost Listening: 13.7%  
 Available Share Points: 86.3  
 Number of Viable Stations: 22.0  
 Mean Share Points per Station: 3.9  
 Median Share Points per Station: 3.9  
 Rev. per Available Share Point: \$1,867,903  
 Estimated Rev. for Mean Station: \$7,284,828

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan and Houston has one of the highest cooperation rates in the nation as only a couple of very low-revenue AM's do not participate... Managers predict 7 to 9% revenue increase in 1995...

Household Income: \$39,156  
 Median Age: 31.0 years  
 Median Education: 12.7 years  
 Median Home Value: \$63,700  
 Population Change (1993-1998): 11.9%  
 Retail Sales Change (1993-1998): 28.2%  
 Number of Class B or C FM's: 19  
 Revenue per AQH: \$32,150  
 Cable Penetration: 50% (Time Warner, Storer, Prime)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 63.0	<15 16.9	12-24 23.9	Non High School
Black 17.0	15-30 20.9	25-54 58.6	Grad: 24.9
Hispanic 20.0	30-50 24.7	55+ 17.5	
Other 0.0	50-75 20.3		High School Grad: 24.3
	75+ 17.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 26.7

COMMERCE AND INDUSTRY

Important Business and Industries

Petrochemicals  
 Rubber  
 Steel  
 Research  
 Aerospace  
 Shipping  
 Financial  
 Chemicals  
 Plastics

Fortune 500 Companies

Shell Oil (17)  
 Tenneco (34)  
 Coastal (47)  
 Compaq Computer (76)  
 Cooper Industries (87)  
 Lyondell Petrochemical (133)  
 Pennzoil (170)  
 Baker Hughes (175)  
 Maxxam (218)  
 Burlington Resources (310)  
 Stewart & Stevenson (406)  
 (And more...)

Forbes 500 Companies

American General  
 Anadarko Petroleum  
 Arkla  
 BMC Software  
 Browning-Ferris Indust.  
 Continental Airlines  
 Enrou  
 Houston Industries  
 Panhandle Eastern  
 Service Corp. Int'l  
 Sysco  
 Transco Energy

Forbes Largest Private Companies

Charlie Thomas Auto World (348)  
 Enterprise Products (280)  
 Fiesta Mart (257)  
 Goodman Manufacturing (414)  
 Grocers Supply Company (85)  
 Gulf States Toyota (68)  
 Media News Group (340)  
 Randall's Food Market (47)  
 Riviana Foods (374)  
 Speciality Retailers (316)  
 Texas Olefins (469)

INC 500 Companies

Topique Assoc. (176)  
 Calais Home Corp. of Texas (319)  
 HVJ Assoc. (470)

Employment Breakdowns

By Industry (SIC):

1. Business Services	127,116	(8.9%)
2. Health Services	116,563	(8.2%)
3. Eating and Drinking Places	97,931	(6.8%)
4. Wholesale Trade-Durable Goods	71,545	(5.0%)
5. Engineering & Management Serv	63,825	(4.5%)
6. Special Trade Contractors	55,542	(3.9%)
7. Heavy Construction	50,797	(3.6%)
8. Food Stores	50,777	(3.6%)
9. Chemicals & Allied Products	37,332	(2.6%)
10. Wholesale Trade-Nondurable Gds	37,049	(2.6%)

Total Metro Employees: 1,429,958  
 Top 10 Total Employees: 708,377 (49.5%)

By Occupation:

Manag/Prof.	511,704	(28.4%)
Tech/Sales/Admin. Service	602,599	(33.5%)
Service	225,643	(12.5%)
Farm/Forest/Fish	21,118	(1.2%)
Precision Prod.	216,598	(12.0%)
Oper/Fabri/Labor	222,846	(12.4%)

HOUSTON

Largest Local Banks

Bank of America (NA)  
 Bank One (NA)  
 Bank United of TX (6.5 Bil)  
 First Heights Bank (1.9 Bil)  
 First Interstate (5.4 Bil)  
 Nations Bank (NA)  
 Savings of America (NA)  
 Texas Commerce (10.0 Bil)

Colleges and Universities

University of Houston (32,289)  
 Texas Southern (9,198)  
 Rice (4,016)  
 Houston Baptist Univ. (2,255)  
 U of H Clearlake (7,560)  
 U of H Downtown (8,702)  
 Total Full-Time Students: 76,833

Military Bases

Houston Coast Guard  
 Air Station

Unemployment

Dec 82:	7.9%	Jul 89:	6.5%
Sep 83:	9.0%	Jul 90:	5.5%
Sep 84:	6.1%	Jul 91:	6.0%
Aug 85:	7.6%	Jul 92:	7.1%
Aug 86:	10.6%	Jul 93:	7.5%
Aug 87:	8.8%	Jul 94:	6.9%
Aug 88:	6.2%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

GSD & M  
 Rives, Smith  
 Fogarty, Klein  
 Western Int.

Largest Local Radio Accounts

Coca Cola  
 Kroger  
 Houston Chronicle  
 Gallery Furniture  
 Budweiser

Source of Regional Dollars

Dallas

Major Daily Newspapers

Houston Chronicle  
 Houston Post

AM

404,000  
 272,000

PM

SUN

583,000  
 321,000

Owner

Hearst  
 Media News

COMPETITIVE MEDIA

Major Over The Air Television

KHOU	Houston	11	CBS	Belo
KHTV	Houston	39		Gaylord
KPRC	Houston	2	NBC	Young
KRIV	Houston	26	Fox	Fox
KTRK	Houston	13	ABC	Cap Cities/ABC
KTXH	Houston	20		Paramount
KUHT	Houston	8	PBS	
KTMD	Galveston	48		Telemundo
KXLN	Rosenberg	45		Pueblo
KHSH	Alvin	67		Home Shopping

Best Restaurants

Tony's  
 Ruth Chris  
 Houston's  
 DeVille  
 Old San Fran Steak

Best Hotels

Ritz Carlton  
 Four Seasons  
 Doubletree  
 Westin

Best Golf Courses

Champions GC  
 Lochinvar  
 Woodlands-TPC  
 Kingwood  
 Sweetwater  
 Bear Creek  
 (Masters)

WEATHER DATA

Elevation: 96  
 Annual Precipitation: 47.1 in.  
 Annual Snowfall: 0.2 in.  
 Average Windspeed: 7.6 (SSE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	62.6	93.8	79.8
Avg. Min. Temp:	41.5	72.8	58.0
Average Temp:	52.1	83.3	68.9

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ -----	\$ 120 - 160 K	\$ 161 - 205 K
Gen. Sales Mgrs.	-----	80 - 105 K	110 - 150 K
Sales People	-----	50 - 75 K	76 - 100 K
Program Dir.	-----	65 - 95 K	100 - 120 K
Avg. Air Talent	-----	45 - 70 K	71 - 90 K

Highest Paid GM : \$ 365,000      Highest Paid PD: \$ 135,000  
 Highest Paid GSM: 163,000      Highest Paid Air Talent : 300,000 +  
 Highest Paid Sales Person: NA

\* Estimates as of February 1994

HOUSTON

Highest Billing Stations

1. KILT-AF (C) \$16,000,000	10. KRBE-F (CHR) \$ 8,300,000
2. KKQB-AF (C) 14,300,000	11. KPRC (T) 6,600,000
3. KHYS-F, KMJQ-F (B) 13,500,000	12. KBXX-F (CHR) 5,800,000
4. KTRH (N) 12,700,000	13. KKRW-F (O-70s) 5,200,000
5. KHM-F (AC/CHR) 10,800,000	14. KZFX-F (AOR) 4,900,000
6. KODA-F (SAC) 10,600,000	15. KQUE-F (ST) 4,300,000
7. KLQL-F (AOR) 10,500,000	16. KLAT (SP) 3,500,000
8. KIKK-F (C) 9,100,000	17. KQK-F (SP) 3,300,000
9. KLDE-F (O) 9,000,000	18. KXYZ (SP) 3,000,000
	19. KKZR-F (AOR) 2,900,000
	20. KLTN-F (SP) 2,600,000
	21. KXTJ-F (SP) 2,500,000
	22. KSEV (T) 1,300,000
	23. KRIS-F (CL) 1,100,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Westinghouse duop	\$25,100,000 (15.6%)
2. Clear Channel duop	23,700,000 (14.7%)
3. Evergreen combo	23,200,000 (14.4%)
4. Gannett - KKQB	14,300,000 (8.9%)
5. Nationwide - KHM-F	10,800,000 (6.7%)
6. SFX - KODA-F	10,600,000 (6.6%)
7. Entercom - KLDE-F	9,000,000 (5.6%)
8. Susquehanna - KRBE-F	8,300,000 (5.1%)
9. El Dorado duop	5,800,000 (3.6%)

Duopolies in Place or Pending

KILT A/F, KIKK A/F (Westinghouse)  
 KPRC, KSEV, KMJQ-F, KBXX-F (Clear Channel)  
 KQK-F, KXTJ-F (El Dorado)

% of Revenue Controlled by Duopolies: 33.9%

Viable Radio Stations

KILT A/F KRBE-F KPRC KQK-F  
 KQUE-F KMJQ-F KLQL-F KXTJ-F  
 KODA-F KTRH KHYS-F KSEV  
 KKQB A/F KHM-F KLTN-F KLAT (1/2)  
 KBXX-F KLDE-F KZFX-F KCOH (1/2)  
 KIKK A/F KKRW-F KKZR-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$335,000,000	38.4	.0099
Radio	161,200,000	18.5	.0047
Newspaper	334,500,000	38.3	.0098
Outdoor	30,400,000	3.5	.0009
Cable TV	12,000,000	1.4	.0004
	<u>\$873,100,000</u>		<u>.0257</u>

LMA'S, SMA'S, ETC.

KLAT and KLTN-F

Radio Revenue Breakdown

Local	73.6%	\$118,600,000
Ntl/Ntwk	26.4%	42,600,000

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KJOJ-F (Conroe)	From Swaggert to Ragan Henry	\$ 9,000,000
1989	KTRH, KLQL-F	From Rusk to Jacor	60,000,000 (canceled)
1989	KHM-F	From Emmis to Nationwide	30,000,000
1989	KILT AF	From Sillerman to Westinghouse	45,000,000
1989	KODA-F	From Command to Evergreen	28,000,000 (canceled)
1990	KIKR (Conroe)	Sold to US Radio	750,000
1992	KPRC		3,500,000
1993	KTRH, KLQL-F	From Rusk to Evergreen	51,000,000
1993	KIKK A/F	From Viacom to Westinghouse	20,000,000
1993	KGOL	From Sat. Radio Net. to Douglas	700,000
1994	KBXX-F	From Cook Inlet to Clear Channel	21,000,000 (D)
1994	KQK-F (Galveston)	Sold to El Dorado	10,250,000 (D)
1994	KSEV, KPRC	80% sold to Clear Channel	26,800,000 (D)
1994	KKZR-F (Conroe)	From Ragan Henry to Salem	17,000,000
1994	KENR	From Susquehanna to Salem	5,000,000
1994	KYOK, KMJQ-F	From Noble to Clear Channel	38,500,000 (D)
1994	KHYS-F (Beaumont)	Sold by Clear Channel	15,000,000

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

HUNTINGTON, WV

1994 ARB Rank: 139	1994 Revenue: \$6,900,000	Manager's Market Ranking (current): 2.6
1994 MSA Rank: 149	Rev per Share Point: \$90,078	Manager's Market Ranking (future): 2.7
1994 DMA Rank: 57 (w/Charleston)	Population per Station: 16,625 (16)	Duncan's Radio Market Grade: 111 Below Avg
FM Base Value: NA	1994 Revenue Change: +6.2%	Mathematical Market Grade: 111 Below Avg
Base Value %: NA	Station Turnover: 12.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99				
Duncan Revenue Est:	6.3	6.8	6.0	6.3	6.5	6.9									
Yearly Growth Rate (89-94): 5.0% - assigned															
Projected Revenue Estimates:							7.2	7.6	8.0	8.4	8.8				
Revenue per Capita:	20.19	21.86	19.29	20.06	20.57	21.77									
Yearly Growth Rate (89-94): 4.0% - assigned															
Projected Revenue per Capita:							22.64	23.55	24.49	25.47	26.49				
Resulting Revenue Estimate:							7.2	7.5	7.8	8.2	8.5				
Revenue as % of Retail Sales:	.0031	.0036	.0032	.0032	.0031	.0030									
Mean % (89-94): .00312%															
Resulting Revenue Estimate:							7.8	8.1	8.4	9.0	9.4				
<b>MEAN REVENUE ESTIMATE:</b>											7.4	7.7	8.1	8.5	8.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.312	.311	.311	.314	.316	.317	.318	.319	.320	.321	.322
Retail Sales (billions):	2.04	1.91	1.90	2.0	2.1	2.3	2.5	2.6	2.7	2.9	3.0

Below-the-Line Listening Shares: 7.6%  
 Unlisted Station Listening: 15.8%  
 Total Lost Listening: 23.4%  
 Available Share Points: 76.6  
 Number of Viable Stations: 8.5  
 Mean Share Points per Station: 9.0  
 Median Share Points per Station: 4.6  
 Rev. per Available Share Point: \$ 90,078  
 Estimated Rev. for Mean Station: \$ 810,705

Confidence Levels

1994 Revenue Estimates: Much Below Normal  
 1995-1999 Revenue Projections: Much Below Normal

COMMENTS

Household Income: \$24,262  
 Median Age: 36.4 years  
 Median Education: 12.2 years  
 Median Home Value: \$46,900  
 Population Change (1993-1998): 1.6%  
 Retail Sales Change (1993-1998): 35.8%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$22,258  
 Unemployment (July 1994): 8.1%  
 Cable Penetration: 65% (Century)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.6	<15 38.9	12-24 22.5	Non High School
Black 2.1	15-30 29.5	25-54 48.7	Grad: 43.2
Hispanic 0.3	30-50 22.4	55+ 28.8	High School Grad: 35.9
Other ---	50-75 7.2		
	75+ 2.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 11.1

COMPETITIVE MEDIA

Major Over the Air Television  
 See Charleston, WV

Major Daily Newspaper	AM	PM	SUN	Owner
Huntington Herald-Dispatch	39,000		48,000	Gannett

Highest Billing Stations

1. WTCR-AF (C)	\$3,000,000	NOTE: Much of WEMM's rev. comes from paid religion which is not counted in mkt's total.
2. WKEE-F (CHR/AC)	2,000,000	
3. WRVC-F (O)	800,000	
4. WXVK-F (C)	700,000	
5. WEMM-F (REL)	600,000	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$20,800,000	39.8	.0090
Radio	6,900,000	13.2	.0030
Newspaper	22,500,000	43.0	.0098
Outdoor	2,100,000	4.0	.0009
Cable TV	NA	---	---
	\$52,300,000		.0227

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1990 WTCR A/F From CRB to Alpine (cancelled) \$ 7,650,000  
 1993 WXVK-F (Coal Grove) Sold to Adventure WEEL-F in Wheeling + 260,000 (D)  
 NOTE: Some of these sales may not have been consummated.

Highest Billing Radio Entities

(Includes duopolies and combos)	
1. WTCR A/F	\$ 3,000,000 (43.5%)
2. Adventure duop	2,700,000 (39.1%)

\* Split DMA with Charleston. This TV figure represents Huntington's share. Total TV revenue for the DMA is estimated at \$43,800,000.

Duopolies in Place or Pending

WKEE A/F, WXVK-F (Adventure)  
 % of Revenue Controlled by Duopolies: 39.1%

Viable Radio Stns

WTCR-F  
 WKEE-F  
 WXVK-F  
 WRVC-F  
 WEMM-F  
 WLGC-F  
 WKEE  
 WZZW-F  
 WTKZ-F (1/2)

HUNTSVILLE

1994 ARB Rank: 108	1994 Revenue: \$11,700,000	Manager's Market Ranking (current): 3.4
1994 MSA Rank: 147	Rev per Share Point: \$159,183	Manager's Market Ranking (future) : 3.6
1994 DMA Rank: 89 (w/Decatur)	Population per Station: 22,056 (16)	Duncan's Radio Market Grade: 111 Above Avg
FM Base Value: NA	1994 Revenue Change: +8.1%	Mathematical Market Grade: 111 Above Avg
Base Value % : NA	Station Turnover: 20.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	9.2	9.9	9.8	10.2	10.8	11.7						
Yearly Growth Rate (89-94):	4.8% (5.5% - assigned)											
Projected Revenue Estimates:							12.3	13.0	13.7	14.5	15.3	
Revenue per Capita:	27.06	28.70	27.92	28.65	29.35	31.28						
Yearly Growth Rate (89-94):	3.5%											
Projected Revenue per Capita:							32.37	33.51	34.68	35.89	37.15	
Resulting Revenue Estimate:							12.3	12.9	13.7	14.6	15.2	
Revenue as % of Retail Sales:	.0035	.0037	.0036	.0034	.0033	.0033						
Mean % (89-94):	.0033% (93 - 94 only)											
Resulting Revenue Estimate:							12.5	13.2	13.9	14.9	15.5	
<b>MEAN REVENUE ESTIMATE:</b>							<u>12.4</u>	<u>13.0</u>	<u>13.8</u>	<u>14.7</u>	<u>15.3</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.340	.345	.351	.356	.368	.374	.380	.386	.396	.407	.410
Retail Sales (billions):	2.6	2.7	2.7	3.0	3.3	3.5	3.8	4.0	4.2	4.5	4.7

Below-the-Line Listening Shares:	9.8%	<u>Confidence Levels</u>
Unlisted Station Listening:	<u>16.7%</u>	
Total Lost Listening:	26.5%	1994 Revenue Estimates: Below normal
Available Share Points:	73.5	1995-1999 Revenue Projections: Below normal

Number of Viable Stations: 10  
 Mean Share Points per Station: 7.4  
 Median Share Points per Station: 4.8  
 Rev. per Available Share Point: \$159,183  
 Estimated Rev. for Mean Station: \$1,177,959

COMMENTS

Estimates include Morgan County...Market does not report revenue...Managers predict 4 to 5% revenue increase in 1995...

Household Income: \$37,600				
Median Age: 33.0 years				
Median Education: 12.4 years				
Median Home Value: \$70,700				
Population Change (1993-1998): 10.7%				
Retail Sales Change (1993-1998): 37.8%				
Number of Class B or C FM's: 7				
Revenue per AQH: \$24,947				
Cable Penetration: 65% (Comcast)				

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	83.1	<15	18.0	Non High School
Black	15.8	15-30	21.3	Grad: 24.9
Hispanic	0.9	30-50	26.5	
Other	0.2	50-75	21.3	High School Grad:
		75+	12.9	25.8

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.2

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
------------------------------------------	------------------------------	-----------------------------	-----------------------------------------

Military: SCI Systems (251)  
 Aerospace: Intergraph (358)  
 Farm Implements  
 Textiles  
 Electronic Equipment

INC 500 Companies

Mevatec (43)  
 Aegis Research (187)  
 Cybex (374)

Employment Breakdowns

By Industry (SIC):

1. Business Services	13,867	(9.3%)
2. Transportation Equipment	11,044	(7.4%)
3. Eating and Drinking Places	10,359	(6.9%)
4. Health Services	8,331	(5.6%)
5. Engineering & Management Svc.	8,294	(5.6%)
6. Machinery, except Electrical	8,204	(5.5%)
7. Electric & Electronic Equipment	6,838	(4.6%)
8. Wholesale Trade-Durable Goods	5,531	(3.7%)
9. Special Trade Contractors	4,839	(3.2%)
10. Food Stores	4,539	(3.0%)

By Occupation:

Manag/Prof.	59,712	(31.3%)
Tech/Sales/Admin.	56,005	(29.4%)
Service	21,025	(11.1%)
Farm/Forest/Fish	3,015	(1.5%)
Precision Prod.	23,459	(12.4%)
Oper/Fabri/Labor	27,328	(14.3%)

Total Metro Employees: 149,169  
 Top 10 Total Employees: 81,846 (54.9%)

HUNTSVILLE

Largest Local Banks

AmSouth (NA)  
First Alabama (NA)  
South Trust (370 Mil)

Colleges and Universities

University of Alabama-Huntsville  
(8,139)  
Alabama Ag. & Mech (3,640)

Total Full-Time Students: 13,521

Military Bases

Redstone Arsenal (2,500)

Unemployment

Jun 79: 8.9%  
Dec 82: 12.2%  
Sep 83: 13.1%  
Sep 84: 8.3%  
Aug 85: 6.0%  
Aug 86: 8.1%  
Aug 87: 4.6%  
Aug 88: 5.1%  
Jul 89: 5.4%  
Jul 90: 4.7%  
Jul 91: 5.1%  
Jul 92: 6.4%  
Jul 93: 7.0%  
Jul 94: 6.3%

Viable Radio Stns

WDRM-F	WEUP-F
WZYP-F	WVNN
WAHR-F	WHVK-F
WRSA-F	WQLT-F
WTAK-F	WAZK-F

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

1. WDRM-F (C) \$5,000,000
2. WZYP-F (CHR) 2,000,000
3. WAHR-F (AC) 1,200,000
4. WRSA-F (SAC) 900,000
5. WTAK-F (AOR) 800,000

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. WDRM-F \$5,000,000 (42.7%)
  2. Athens duop 2,800,000 (23.9%)

Major Daily Newspapers

Huntsville Times  
Huntsville News

AM

17,000

PM

57,000

SUN

80,000

Owner

NewHouse

Duopolies in Place or Pending

WVNN, WZYP-F, WHVK-F (Athens)

% of Revenue Controlled by Duopolies:  
23.9%

Best Restaurants

Best Hotels

Best Golf Courses

Goose Pond  
Turtle Point

COMPETITIVE MEDIA

Major Over the Air Television

WAAY	Huntsville	31	ABC	Smith
WAFF	Huntsville	48	NBC	American Family
WHIQ	Huntsville	25	PBS	
WHNT	Huntsville	19	CBS	New York Times
WZDX	Huntsville	54	Fox	Huntsville TV Acq

WEATHER DATA

NO WEATHER DATA AVAILABLE

COMPENSATION LEVELS ARE NOT AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$30,700,000	41.2	.3088
Radio	11,700,000	15.7	.0033
Newspaper	28,100,000	37.7	.0080
Outdoor	2,800,000	3.8	.0008
Cable TV	1,300,000	1.7	.0004
	<u>\$74,600,000</u>		<u>.0213</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WHVK-F (Tullahoma)	Sold to Athens	2,500,000 (D)
1993	WYAM-F	Sold to owners of WTAK	1,500,000

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

LMA'S, SMA'S, ETC.

WTAK and WDJL/WAZK-F

INDIANAPOLIS

1994 ARB Rank: 36	1994 Revenue: \$55,900,000	Manager's Market Ranking (current): 3.7
1994 MSA Rank: 36	Rev per Share Point: \$621,802	Manager's Market Ranking (future): 4.0
1994 DMA Rank: 26	Population per Station: 44,613 (24)	Duncan's Radio Market Grade: I Average
FM Base Value: \$8,300,000	1994 Revenue Change: +11.3%	Mathematical Market Grade: I Average
Base Value % : 14.8%	Station Turnover: 40.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	48.2	50.3	47.0	46.4	50.1	55.9					
Yearly Growth Rate (89-94):	3.2% (5.3% - assigned)										
Projected Revenue Estimates:							58.9	62.0	65.3	68.7	72.4
Revenue per Capita:	35.70	36.72	33.81	32.68	34.55	38.55					
Yearly Growth Rate (89-94):	4.1% - assigned										
Projected Revenue per Capita:							40.13	41.78	43.49	45.27	47.13
Resulting Revenue Estimate:							59.8	62.7	66.1	69.7	73.5
Revenue as % of Retail Sales:	.0042	.0042	.0037	.0036	.0037	.0037					
Mean % (89-94):	.00368% (91 - 94 only)										
Resulting Revenue Estimate:							58.9	62.2	65.5	69.6	72.1

MEAN REVENUE ESTIMATE: 59.2   62.3   65.6   69.3   72.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	1.35	1.37	1.39	1.42	1.45	14.7	1.49	1.50	1.52	1.54	1.56
Retail Sales (billions):	11.6	12.1	12.6	13.0	13.7	15.0	16.0	16.9	17.8	18.9	19.6

Below-the-Line Listening Shares: 1.2%  
 Unlisted Station Listening: 8.9%  
 Total Lost Listening: 10.1%  
 Available Share Points: 89.9  
 Number of Viable Stations: 12.5  
 Mean Share Points per Station: 7.2  
 Median Share Points per Station: 5.6  
 Rev. per Available Share Point: \$621,802  
 Estimated Rev. for Mean Station: \$4,476,974

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan...All viable stations now cooperate...Managers predict 7 to 8% revenue increase in 1995... My percentage increase differs greatly from Miller Kaplan's which shows 14%; the reason for this is WHHH-F's is included in this year's report but was not in 1993 and Miller Kaplan did not make an adjustment for this...

Household Income: \$37,814  
 Median Age: 33.3 years  
 Median Education: 12.4 years  
 Median Home Value: \$66,800  
 Population Change (1993-1998): 5.7%  
 Retail Sales Change (1993-1998): 38.4%  
 Number of Class B or C FM's: 9  
 Revenue per AOH: \$35,025  
 Cable Penetration: 63% (Time Warner, Comcast)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.0	<15 15.4	12-24 21.8	Non High School
Black 13.1	15-30 23.0	25-54 54.8	Grad: 21.4
Hispanic 0.8	30-50 27.7	55+ 23.4	High School Grad:
Other 0.1	50-75 21.5		33.4
	75+ 12.4		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 24.1  
 College 4+ years: 21.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Automotive	Eli Lilly (85)	Bindley Western Ind.	Huber Hunt & Nichols (268)
Distribution		CCP Insurance	Lacy Diversified Indust. (371)
Electrical Equipment		Conseco	National Wine & Spirits (443)
Government			
Pharmaceuticals			
Electronics			
Aircraft Engines and Parts			

INC 500 Companies

Employment Breakdowns

Dodson Group (83)  
 Telamon (297)

By Industry (SIC):

1. Health Services	55,969	(9.8%)
2. Eating and Drinking Places	43,572	(7.6%)
3. Business Services	33,452	(5.9%)
4. Wholesale Trade-Durable Goods	27,798	(4.9%)
5. Transportation Equipment	24,571	(4.3%)
6. Special Trade Contractors	23,529	(4.1%)
7. Trucking & Warehousing	17,542	(3.1%)
8. Insurance Carriers	17,018	(3.0%)
9. Miscellaneous Retail	16,933	(3.0%)
10. Engineering & Mngmnt Svcs	16,039	(2.8%)

By Occupation:

Manag/Prof.	168,227	(26.6%)
Tech/Sales/Admin.	217,461	(34.3%)
Service	78,854	(12.5%)
Farm/Forest/Fish	7,919	(1.2%)
Precision Prod.	70,745	(11.2%)
Oper/Fabri/Labor	90,071	(14.2%)

Total Metro Employees: 569,800  
 Top 10 Total Employees: 276,423 (48.5%)



INDIANAPOLIS

Largest Local Banks

Bank One (4.7 Bil)  
 First of America - IN (1.0 Bil)  
 NBD Bank (2.6 Bil)  
 National City (3.2 Bil)  
 Peoples Bank (350 Mil)  
 Union Federal (1.5 Bil)

Colleges and Universities

Indiana/Purdue-Indy (27,518)  
 Butler (2,582)  
 University of Indianapolis (3,391)

Military Bases

Ft. Benjamin Harrison (2,764)  
 Naval Avionics Ctr. (14)

Unemployment

Dec 82:	9.8%	Jul 89:	3.2%
Sep 83:	8.2%	Jul 90:	4.7%
Sep 84:	5.7%	Jul 91:	5.0%
Aug 85:	5.5%	Jul 92:	4.8%
Aug 86:	4.8%	Jul 93:	3.0%
Aug 87:	4.8%	Jul 94:	4.4%
Aug 88:	4.4%		

Total Full-Time Students: 21,392

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

MZD  
 Pearson Group  
 Perkins-Nicols  
 McCann-Erikson

Largest Local Radio Accounts

Kittles  
 Indiana Lottery  
 Coca Cola  
 L.S. Ayres  
 Marsh Supermarkets  
 Kroger

Source of Regional Dollars

Cincinnati  
 Louisville

Major Daily Newspapers

Indianapolis Star  
 Indianapolis News

AM

198,000

PM

88,000

SUN

370,000

Owner

Central  
 Central

COMPETITIVE MEDIA

Major Over the Air Television

WFYI	Indianapolis	20	PBS	
WHMB	Indianapolis	40		LeSea
WISH	Indianapolis	8	CBS	LIN
WRTV	Indianapolis	6	ABC	McGraw-Hill
WTHR	Indianapolis	13	NBC	Columbus Dispatch
WTTV	Bloomington	4		River City
WXIN	Indianapolis	59	Fox	Chase
WMCC	Marion	20		

Best Restaurants

Peter's  
 Glass Chimney  
 Something Different  
 Arturo's  
 Ruth Chris

Best Hotels

Canterbury  
 Radisson  
 Westin  
 Hyatt  
 Omni

Best Golf Courses

Crooked Stick  
 CC of Indianapolis  
 GC of Indiana  
 Wolf Run  
 Otter Creek  
 (Columbus)  
 Broadmoor

WEATHER DATA

Elevation: 792  
 Annual Precipitation: 40.0 in.  
 Annual Snowfall: 21.3 in.  
 Average Windspeed: 9.7 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	36.0	85.4	62.2
Avg. Min. Temp:	19.7	64.6	42.4
Average Temp:	27.9	75.0	52.3

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 50 - 75 K	\$ 90 - 125 K	\$ 126 - 170 K
Gen. Sales Mgrs.	45 - 64 K	70 - 90 K	91 - 115 K
Sales People	20 - 34 K	35 - 53 K	54 - 72 K
Program Dir.	30 - 40 K	41 - 60 K	65 - 80 K
Avg. Air Talent	15 - 26 K	30 - 42 K	45 - 55 K

Highest Paid GM :	\$ 225,000	Highest Paid PD:	\$ 95,000
Highest Paid GSM:	125,000	Highest Paid	
Highest Paid Sales People:	120,000	Air Talent :	450,000

\* Estimates as of February 1994

INDIANAPOLIS

Highest Billing Stations

1. WFBQ-F (AOR/T) \$12,500,000	7. WTLC-AF(B) 3,100,000
2. WFMS-F (C) 10,700,000	8. WZPL-F (CHR) 2,700,000
3. WIBC (T/FS) 6,300,000	9. WRZX-F (AOR) 2,500,000
4. WENS-F (AC) 6,000,000	10. WGRL-F (C) 1,800,000
5. WTPI-F (SAC) 4,400,000	WHHH-F (U/CHR) 1,800,000
6. WNAP-F (0-70s) 3,500,000	12. WNDE (T) 500,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Emmis duop	\$ 15,800,000 (28.3%)
2. Secret duop	14,800,000 (26.5%)
3. Susquehanna duop	12,500,000 (22.4%)
4. WHYS, WTPI-F, WZPL-F	7,100,000 (12.7%)

Duopolies in Place or Pending

WNDE, WFBQ-F, WRZX-F (Secret)  
 WFMS-F, WGRL-F (Susquehanna)  
 WENS-F, WIBC, WNAP-F (Emmis)  
 WMYS, WTPI-F, WZPL-F (Local)

% of Revenue Controlled by Duopolies: 89.8%

Viable Radio Stations

WFMS-F WTPI-F  
 WFBQ-F WRZX-F  
 WIBC WHHH-F  
 WENS-F WGRL-F  
 WTLC-AF WNDE  
 WZPL-F WXTZ-F (1/2)  
 WKLR-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$138,800,000	41.0	.0093
Radio	55,900,000	16.5	.0037
Newspaper	126,800,000	37.4	.0084
Outdoor	11,100,000	3.3	.0007
Cable TV	6,000,000	1.8	.0004
	<u>\$338,600,000</u>		<u>.0225</u>

Radio Revenue Breakdown

Local	80.5%	\$45,000,000
Ntl/Wired	19.5%	10,900,000

LMA'S, SMA'S, ETC.

WHHH-F, WXLW and WGGR-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WTPI-F	From Somerset to Pinnacle	\$ 12,000,000
1990	WTUX/WTLC-F	From Panache to Bdcstg Prtns (cnclld)	13,100,000
1991	WNDE/WFBQ-F	From Great American to Broadcast Alchemy	33,000,000
1993	WCKN, WRZX-F	From ML/WIN to Broadcast Alchemy	7,000,000 (D)
1993	WAJC-F	From Butler Univ. to Susquehanna	7,200,000 (D)
1994	WZPL-F	From Booth to WTPI-F owner	10,800,000 (D)
1994	WMYS	From Secret to WTPI, WZPL owner	575,000 (D)
1994	WIBC, WKLR-F	From Sconnix to Emmis	26,000,000 (D)

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

JACKSON, MS

1994 ARB Rank: 116	1994 Revenue: \$13,200,000	Manager's Market Ranking (current): 3.0
1994 MSA Rank: 120	Rev per Share Point: \$167,938	Manager's Market Ranking (future): 3.5
1994 DMA Rank: 84	Population per Station: 17,423 (19)	Duncan's Radio Market Grade: 111 Above Avg
FM Base Value: NA	1994 Revenue Change: +7.5%	Mathematical Market Grade: 111 Above Avg
Base Value %: NA	Station Turnover: 36.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	11.1	11.4	12.0	12.7	12.3	13.2					
Yearly Growth Rate (89-94):	4.8% (5.2% - assigned)										
Projected Revenue Estimates:							13.9	14.6	15.4	16.2	17.0
Revenue per Capita:	28.03	23.72	29.93	31.20	29.85	31.74					
Yearly Growth Rate (89-94):	3.3%										
Projected Revenue per Capita:							32.79	33.87	34.99	36.14	37.33
Resulting Revenue Estimate:							13.8	14.4	15.0	15.7	16.3
Revenue as % of Retail Sales:	.0040	.0039	.0040	.0041	.0037	.0037					
Mean % (89-94):	.0037% (93-94 only)										
Resulting Revenue Estimate:							14.4	15.1	15.9	17.0	18.1
	MEAN REVENUE ESTIMATE: 14.0 14.7 15.4 16.3 17.1										

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.396	.397	.401	.407	.412	.416	.422	.426	.430	.435	.437
Retail Sales (billions):	2.8	2.9	3.0	3.1	3.3	3.6	3.9	4.1	4.3	4.6	4.9
Below-the-Line Listening Shares:	0.7										
Unlisted Station Listening:	20.7%										
Total Lost Listening:	21.4%										
Available Share Points:	78.6										
Number of Viable Stations:	11										
Mean Share Points per Station:	7.1										
Median Share Points per Station:	3.9										
Rev. per Available Share Point:	\$167,938										
Estimated Rev. for Mean Station:	\$1,192,366										

Confidence Levels

1994 Revenue Estimates: Normal  
1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers expect 6 to 7% revenue increase in 1995...

Household Income: \$32,850											
Median Age: 31.7 years											
Median Education: 12.6 years											
Median Home Value: \$59,900											
Population Change (1993-1998): 5.5%											
Retail Sales Change (1993-1998): 38.5%											
Number of Class B or C FM's: 8											
Revenue per AQH: \$29,399											
Cable Penetration: 61% (Time Warner)											

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 59.2	<15 22.6	12-24 24.8	Non High School
Black 40.3	15-30 23.5	25-54 52.7	Grad: 25.6
Hispanic 0.5	30-50 24.7	55+ 22.5	High School Grad: 22.1
Other 0.0	50-75 18.2		
	75+ 11.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Government		Deposit Guaranty	Jitney Jungle Stores of America (120)
Furniture		LDDS Communications	
Aircraft Parts		Trustmark	
Food Products			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):		By Occupation:	
1. Health Services	19,642 (12.9%)	Manag/Prof.	50,503 (27.9%)
2. Business Services	10,030 (6.6%)	Tech/Sales/Admin.	63,712 (35.3%)
3. Eating & Drinking Places	9,672 (6.3%)	Service	22,986 (12.7%)
4. Wholesale Trade-Durable Gds	6,900 (4.5%)	Farm/Forest/Fish	2,867 (1.6%)
5. Wholesale Trade-Non-durable Gds	5,361 (3.5%)	Precision Prod.	17,674 (9.7%)
6. Communications	5,323 (3.5%)	Oper/Fabri/Labor	23,060 (12.8%)
7. Food Stores	4,866 (3.2%)		
8. Trucking & Warehousing	4,783 (3.1%)		
9. Insurance Carriers	4,756 (3.1%)		
10. Special Trade Contractors	4,639 (3.0%)		
Total Metro Employees:	152,581		
Top 10 Total Employees:	75,972 (49.8%)		

JACKSON, MS

Largest Local Banks

Deposit Guaranty National (3.9 Bil)  
Sunburst Bank (NA)  
Trustmark Nat'l (4.06 Bil)

Colleges and Universities

Jackson State (6,838)  
University of Mississippi Medical (1,637)  
Mississippi College (3,620)  
Millsaps College (1,410)

Military Bases

Unemployment

Jun 79: 3.8%  
Dec 82: 7.4%  
Sep 83: 8.1%  
Sep 84: 7.0%  
Aug 85: 7.2%  
Aug 86: 8.6%  
Aug 87: 6.9%  
Aug 88: 5.4%  
Jul 89: 5.7%  
Jul 90: 5.5%  
Jul 91: 7.0%  
Jul 92: 6.8%  
Jul 93: 5.1%  
Jul 94: 4.9%

Total Full-Time Students: 19,779

Viable Radio Stns

WMSI-F WIIN-F  
WJDX-F WKTF-F  
WJMI-F WTYX-F  
WSTZ-F WLIN-F  
WKXI-AF WOAD  
WJNT

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

1. WMSI-F (C) \$4,000,000  
2. WSTZ-F (AOR) 1,500,000  
3. WJDX-F (AC) 1,400,000  
4. WJMI-F (B) 1,300,000  
5. WKXI-F (B) 1,100,000  
6. WTYX-F (C) 1,000,000  
7. WKTF-F (C) 600,000  
8. WIIN-F (B) 500,000  
9. WOAD (G/B) 400,000

Duop. in Place or Pending

WMSI-F, WJDS, WKTF-F (SFX)  
WLIN-F, WLRM, \_\_\_\_\_ (New South)  
WTYX-F, WJMI-F (Holt)

% of Revenue Controlled by Duopolies: 53.0%

Major Daily Newspapers

AM

PM

SUN

Owner

Jackson Clarion-Ledger 107,598 (AD) 127,006

Highest Billing Radio Entities

(Includes duopolies and combos)  
1. SFX duop \$4,700,000 (35.6%)  
2. Holt duop 2,300,000 (17.4%)

Best Restaurants

Best Hotels

Best Golf Courses

Ramada  
Radisson  
Buie House

Annandale  
CC of Jackson  
Deerfield CC  
Colonial CC

COMPETITIVE MEDIA

Major Over the Air Television

WAPT	Jackson	16	ABC	Northstar
WDBD	Jackson	40	Fox	
WJTV	Jackson	12	CBS	St. Joseph Gazette
WLBT	Jackson	3	NBC	Civic
WMAA	Jackson	29	PBS	

WEATHER DATA

Elevation: 310  
Annual Precipitation: 51.0 in.  
Annual Snowfall: 0.8 in.  
Average Windspeed: 7.7

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	58.4	92.7	77.1
Avg. Min. Temp:	35.8	70.6	52.8
Average Temp:	47.1	81.7	65.0

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$31,500,000	38.7	.0088
Radio	13,200,000	16.2	.0037
Newspaper	32,300,000	39.6	.0090
Outdoor	3,000,000	3.7	.0008
Cable TV	1,500,000	1.8	.0004
	\$81,500,000		.0227

COMPENSATION ESTIMATES ARE NOT AVAILABLE FOR THIS MARKET.

LMA'S, SMA'S, ETC.

WJMI-F and WKXI-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WSLI A/F	From Osborn-Reynolds to Spur Austin	\$ 3,500,000
1993	WKOB-F	From Jenne to SFX	1,150,000 (D)
1993	WKXI-F	Sold to Opus	1,450,000 (D)
1994	WOAD	From Holt to Opus	NA (D)
1994	WLRM, WLIN-F	Sold to New South	750,000 (D)

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

JACKSONVILLE

1994 ARB Rank: 50  
 1994 MSA Rank: 58  
 1994 DMA Rank: 55  
 FM Base Value: \$4,800,000  
 Base Value % : 15.4%

1994 Revenue: \$31,100,000  
 Rev per Share Point: \$388,265  
 Population per Station: 37,164 (22)  
 1994 Revenue Change: +15.6%  
 Station Turnover: 25.0%

Manager's Market Ranking (current): 3.4  
 Manager's Market Ranking (future) : 4.0  
 Duncan's Radio Market Grade: II Above Avg  
 Mathematical Market Grade: II Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	23.5	24.5	24.2	25.6	26.8	31.1					
Yearly Growth Rate (89-94): 5.8%											
Projected Revenue Estimates:							33.9	35.9	37.9	40.1	42.5
Revenue per Capita:	25.43	26.43	25.64	26.56	27.57	31.73					
Yearly Growth Rate (89-94): 4.5%											
Projected Revenue per Capita:							33.16	34.65	36.21	37.84	39.54
Resulting Revenue Estimate:							35.5	34.4	36.2	40.1	43.1
Revenue as % of Retail Sales:	.0034	.0033	.0031	.0030	.0029	.0031					
Mean % (89-94): .00303% (91-94 only)											
Resulting Revenue Estimate:							32.4	34.2	36.7	40.3	42.4

MEAN REVENUE ESTIMATE: 33.9 34.8 36.9 40.2 42.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.924	.927	.944	.964	.972	.980	.985	.993	1.00	1.06	1.09
Retail Sales (billions):	6.9	7.3	7.8	8.6	9.4	10.0	10.7	11.3	12.1	13.3	14.0

Below-the-Line Listening Shares: 2.4%  
 Unlisted Station Listening: 17.5%  
 Total Lost Listening: 19.9%  
 Available Share Points: 80.1  
 Number of Viable Stations: 12  
 Mean Share Points per Station: 6.7  
 Median Share Points per Station: 4.8  
 Rev. per Available Share Point: \$388,265  
 Estimated Rev. for Mean Station: \$2,601,373

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 9 to 11% revenue growth in 1995...

Household Income: \$32,495  
 Median Age: 32.9 years  
 Median Education: 12.5 years  
 Median Home Value: \$67,700  
 Population Change (1993-1998): 8.6%  
 Retail Sales Change (1993-1998): 41.3%  
 Number of Class B or C FM's: 9  
 Revenue per AQH: \$28,402  
 Cable Penetration: 72% (Continental)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 78.6	<15 19.8	12-24 22.5	Non High School
Black 18.3	15-30 26.1	25-54 54.4	Grad: 22.9
Hispanic 2.4	30-50 28.5	55+ 23.1	High School Grad: 31.3
Other 0.7	50-75 17.1		
	75+ 8.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 27.5

COMMERCE AND INDUSTRY

College 4+ years: 18.3

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

Financial Barnett Banks  
 Shipping/Port Winn-Dixie Stores  
 Insurance  
 Military  
 Paper  
 Tobacco

INC 500 Companies Employment Breakdowns

By Industry (SIC):	By Occupation:
Integrated Environmental Solutions (170)	Manag/Prof. 107,486 (25.0%)
NatureForm (262)	Tech/Sales/Admin. 156,390 (36.4%)
Hot Box-NFE (293)	Service 55,372 (12.9%)
Flamers Charburgers (355)	Farm/Forest/Fish 6,667 (1.6%)
1. Health Services 30,412 (8.7%)	Precision Prod. 49,703 (11.5%)
2. Eating and Drinking Places 27,958 (8.0%)	Oper/Fabri/Labor 53,933 (12.6%)
3. Business Services 24,987 (7.2%)	
4. Special Trade Contractors 18,236 (5.2%)	
5. Wholesale Trade-Durable Goods 15,436 (4.4%)	
6. Insurance Carriers 14,912 (4.3%)	
7. Food Stores 13,316 (3.8%)	
8. Trucking and Warehousing 11,089 (3.2%)	
9. Wholesale Trade-Nondurable Gds 10,603 (3.0%)	
10. Miscellaneous Retail 9,474 (2.7%)	
Total Metro Employees: 347,979	
Top 10 Total Employees: 176,423 (50.7%)	

JACKSONVILLE

Largest Local Banks

American National (573 Mil)  
 Barnett Bank (2.4 Bil)  
 First Union (NA)  
 Sun Bank (514 Mil)

Colleges and Universities

University of North Florida (8,021)  
 Jacksonville University (2,500)

Military Bases

Jacksonville NAS  
 Cecil Field NAS  
 Mayport Naval Stn (37,000)  
 Mayport Coast Guard Base

Unemployment

Jun 79: 6.1%  
 Dec 82: 8.2%  
 Sep 83: 6.8%  
 Sep 84: 5.9%  
 Aug 85: 5.7%  
 Aug 86: 5.4%  
 Aug 87: 5.2%  
 Aug 88: 5.2%  
 Jul 89: 5.9%  
 Jul 90: 5.5%  
 Jul 91: 7.2%  
 Jul 92: 7.4%  
 Jul 93: 6.3%  
 Jul 94: 5.1%

Total Full-Time Students: 13,940

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users      Largest Local Radio Accounts      Source of Regional Dollars

Highest Billing Stations

1. WQIK-AF (C) \$5,500,000
2. WFYV-F (AOR) 4,100,000
3. WAPE-F (CHR) 3,900,000
4. WEJZ-F (SAC) 3,600,000
5. WROO-F (C) 3,400,000
6. WKQL-F (O) 2,100,000
7. WIVY-F (AC) 2,000,000
8. WOKV (N/T) 1,800,000
9. WHJX-F (B) 1,400,000
10. WAIA-F (CL AOR) 1,200,000
11. WJBT-F (B) 700,000
12. WZNS,WZNZ (N/T) 600,000

Duop. in Place or Pending  
 WAPE-F, WFYV-F (OmniAmerica, this was the first duopoly in the nation)

WOKV, WPDQ, WKQL-F, WIVY-F (Prism)  
 WZNS, WZNZ, WAIA-F, WROO-F (Paxson)  
 WBYB-F, WFKS-F (Osborn)

% of Revenue Controlled by Duopolies: 64.0%

Major Daily Newspapers      AM      PM      SUN      Owner

Florida Times Union      163,000           226,000      Morris

Best Restaurants

Best Hotels

Best Golf Courses

Marriott-Sawgrass  
 Omni  
 Sawgrass CC  
 TPC - Sawgrass (Stadium)  
 Long Point  
 (Amelia Island)

COMPETITIVE MEDIA

Major Over the Air Television

WAWS	Jacksonville	30	Fox	Clear Channel
WJCT	Jacksonville	7	PBS	
WJKS	Jacksonville	17	ABC	Media-General
WJXT	Jacksonville	4	CBS	Post-Newsweek
WNFT	Jacksonville	47		Krypton
WTLV	Jacksonville	12	NBC	Gannett

Viable Radio Stns

WQIK-F      WIVY-F  
 WFYV-F      WOKV  
 WROO-F      WHJX-F  
 WEJZ-F      WAIA-F  
 WAPE-F      WSVE (1/2)  
 WKQL-F      WZAZ (1/2)  
 WJBT-F

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$71,500,000	36.8	.0072
Radio	31,100,000	16.0	.0031
Newspaper	79,100,000	40.7	.0079
Outdoor	7,600,000	3.9	.0008
Cable TV	5,100,000	2.6	.0005
	<u>\$194,400,000</u>		<u>.0195</u>

COMPENSATION ESTIMATES ARE NOT AVAILABLE.

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. OmniAmerica duop \$8,000,000 (25.7%)
  2. Prism duop 6,000,000 (19.3%)
  3. Jacor combo-WQIK 5,500,000 (17.7%)
  4. Paxson duop 5,200,000 (16.7%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WQIK A/F	From Jacor to Capstar (canceled)	\$ 13,000,000
1991	WCRJ-F	From Hoker to Paxson	3,500,000
1991	WRXJ		425,000
1991	WZAZ AF	Sold out of Bankruptcy	2,025,000
1991	WRXJ	Sold to Paxson	435,000
1992	WOKV, WKQL-F	From EZ to Prism	3,750,000
1992	WAIA-F (St. Mary's)	From Rowland to Paxson	2,000,000 (D)
1992	WFYV-F	From Metroplex to Evergreen	8,000,000 (D)
1993	WCRJ		500,000
1993	WPDQ	From Genesis to Prism	400,000 (D)
1993	WAPE-F/WFYV-F	From Evergreen to OmniAmerica	19,700,000 (D)
1993	WFKS-F (Palatka)	From Heritage Bdcst to Osborn	2,900,000 (E)
1994	WCRJ		500,000
1994	WIVV-F	From Taylor to Prism	7,000,000 (D)

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

JOHNSON CITY - KINGSPORT - BRISTOL

1994 ARB Rank: 94	1994 Revenue: \$11,100,000	Manager's Market Ranking (current): 3.0
1994 MSA Rank: 105	Rev per Share Point: \$138,232	Manager's Market Ranking (future): 3.4
1994 DMA Rank: 95	Population per Station: 22,394 (17)	Duncan's Radio Market Grade: III Average
FM Base Value: NA	1994 Revenue Change: +6.7%	Mathematical Market Grade: III Average
Base Value %: NA	Station Turnover: 0.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	9.9	10.1	9.6	10.0	10.4	11.1						
Yearly Growth Rate (89-94):	2.4% (4.8% - assigned)											
Projected Revenue Estimates:							11.6	12.2	12.8	13.4	14.0	
Revenue per Capita:	22.81	23.17	21.92	22.62	23.21	24.50						
Yearly Growth Rate (89-94):	4.0% - assigned											
Projected Revenue per Capita:							25.48	26.50	27.56	28.66	29.81	
Resulting Revenue Estimate:							11.6	12.2	12.8	13.4	14.0	
Revenue as % of Retail Sales:	.0039	.0039	.0034	.0033	.0032	.0031						
Mean % (89-94):	.00325% (91 - 94 only)											
Resulting Revenue Estimate:							12.7	13.3	14.0	14.6	15.3	
							<u>MEAN REVENUE ESTIMATE:</u> 12.0 12.6 13.2 13.8 14.4					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.434	.436	.438	.442	.448	.453	.456	.460	.463	.467	.470
Retail Sales (billions):	2.5	2.6	2.8	3.0	3.3	3.6	3.9	4.1	4.3	4.5	4.7

Below-the-Line Listening Shares: 7.2%  
 Unlisted Station Listening: 12.5%  
     Total Lost Listening: 19.7%  
 Available Share Points: 80.3  
 Number of Viable Stations: 10  
 Mean Share Points per Station: 8.0  
 Median Share Points per Station: 3.3  
 Rev. per Available Share Point: \$138,232  
 Estimated Rev. for Mean Station: \$1,105,853

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Market does not report revenue to an accountant...

Household Income: \$27,141

Median Age: 37.4 years

Median Education: 12.1 years

Median Home Value: \$52,000

Population Change (1993-1998): 4.2%

Retail Sales Change (1993-1998): 36.8%

Number of Class B or C FM's: 4

Revenue per AQH: \$20,255

Cable Penetration: 74% (Time Warner, Sammons)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	97.7	<15 27.3	12-24 21.2	Non High School
Black	2.0	15-30 27.4	25-54 50.2	Grad: 36.9
Hispanic	0.3	30-50 24.9	55+ 28.6	
Other	0.0	50-75 14.1		High School Grad: 30.4
		75+ 6.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 18.9

COMMERCE AND INDUSTRY

College 4+ years: 13.8

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

Tobacco  
 Chemicals      Eastman Chemical  
 Textiles  
 Electrical Equipment Munitions

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

By Occupation:

1. Health Services	15,912	(11.0%)	Manag/Prof.	39,719	(20.4%)
2. Chemicals & Allied Prdcts	14,913	(10.3%)	Tech/Sales/Admin.	55,708	(28.6%)
3. Eating and Drinking Places	9,779	(6.8%)	Service	24,471	(12.6%)
4. Food Stores	5,136	(3.5%)	Farm/Forest/Fish	4,241	(2.2%)
5. Machinery, Except Electric	4,813	(3.3%)	Precision Prod.	26,671	(13.7%)
6. General Merchandise Stores	4,499	(3.1%)	Oper/Fabri/Labor	43,829	(22.5%)
7. Wholesale Trade-NonDurable Gds	4,485	(3.1%)			
8. Business Services	4,438	(3.1%)			
9. Printing & Publishing	4,247	(2.9%)			
10. Automotive Dealers	4,084	(2.8%)			

Total Metro Employees: 144,685  
 Top 10 Total Employees: 72,306 (50.0%)

JOHNSON CITY - KINGSPORT - BRISTOL

Largest Local Banks

Hamilton Bank (290 Mil)  
Home Federal Savings (884 Mil)  
Bank of Tenn. (139)  
Heritage Federal (516 Mil)

Colleges and Universities

E. Tennessee State (11,750)

Total Full-Time Students: 14,002

Military Bases

Viable Radio Stns

WXBQ-AF WKPT  
WTFM-F WUSJ-F  
WQUT-F WMEV-F  
WJCW WETB (1/2)  
WKOS-F WGOC (1/2)  
WIMZ-F

Unemployment

Jun 79: 6.0%  
Dec 82: N/A  
Sep 83: N/A  
Sep 84: 8.3%  
Aug 85: 7.5%  
Aug 86: 6.7%  
Aug 87: 7.0%  
Aug 88: 5.5%  
Jul 89: 4.6%  
Jul 90: 4.3%  
Jul 91: 5.8%  
Jul 92: 5.8%  
Jul 93: 5.7%  
Jul 94: 4.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Davis, Newman (Knoxville)  
Tombras (Knoxville)

Largest Local Radio Accounts

McDonalds  
Gridstaff Chevy  
Holston Distributing

Source of Regional Dollars

Highest Billing Stations

1. WXBQ-AF (C) \$3,400,000  
2. WTFM-F (AC) 2,100,000  
3. WQUT-F (AOR) 2,000,000  
4. WJCW (N/T) 550,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. WXBQ A/F \$ 3,400,000 (30.6%)  
2. Bloomington duop 3,100,000 (27.9%)  
3. Home News duop 2,500,000 (22.5%)

Major Daily Newspapers

Johnson City Press  
Kingsport Times News  
Bristol Herald Courier Va.-Tenn.

AM	PM	SUN
29,000		32,635
44,000 (AD)		46,000
37,000 (AD)		39,000

Owner Duopolies in Place or Pending

Sandusky WJCW, WKIN, WQUT-F, WKOS-F (Bloomington)  
WKPT, WITM, WTFM-F (Home News)

% of Revenue Controlled by Duopolies: 50.4%

Best Restaurants

Peerless Steak House  
Skoby's

Best Hotels

Sheraton  
Garden Plaza

Best Golf Courses

Graysburg CC  
Ridgefields CC

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Parent
WJHL	Johnson City	11	CBS	Park
WKPT	Kingsport	19	ABC	Home News
WCYB	Bristol	5	NBC	Lamco
WEMT	Greenville	39	Fox	

WEATHER DATA

NO WEATHER DATA AVAILABLE  
See Knoxville for an approximation

MARKET SALARY ESTIMATES

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$27,300,000	38.8	.0076
Radio	11,100,000	15.8	.0031
Newspaper	27,300,000	38.8	.0076
Outdoor	2,900,000	4.1	.0008
Cable TV	1,800,000	2.6	.0005
	\$70,400,000		.0196

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 30 - 45 K	\$ -----	\$ 80 - 100 K
Gen. Sales Mgrs.	28 - 35 K	-----	65 - 82 K
Sales People	15 - 26 K	-----	36 - 50 K
Program Dir.	19 - 27 K	-----	34 - 44 K
Avg. Air Talent	15 - 20 K	-----	27 - 37 K

Highest Paid GM : \$ 123,000  
Highest Paid GSM: 91,000  
Highest Paid Sales Person: 64,000  
Highest Paid PD: \$ 48,000  
Highest Paid Air Talent : 42,000

NOTE: Use Newspaper and Outdoor estimates with caution.

\* Estimates as of February 1994  
LIMITED COMPENSATION DATA IS AVAILABLE FOR THIS MARKET.  
BASICALLY THERE ARE NO "MEDIUM STATIONS"

Major Radio Station Sales Since 1990

1992 WKIN, WKOS-F From Bahakel to Bloomington \$ 500,000 (D)  
1993 WITM Sold to Home News NA (D)

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



JOHNSTOWN, PA

1994 ARB Rank: 165	1994 Revenue: \$5,400,000	Manager's Market Ranking (current): 2.3
1994 MSA Rank: 176	Rev per Share Point: \$95,915	Manager's Market Ranking (future) : 2.7
1994 DMA Rank: 93 (w/Altoona)	Population per Station: 16,767 (12)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +7.6%	Mathematical Market Grade: IV Below Avg
Base Value % : NA	Station Turnover: 25%	

REVENUE HISTORY AND PROJECTIONS	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	4.8	5.0	4.7	4.8	5.0	5.4					
Yearly Growth Rate (89-94): 4.4% - assigned											
Projected Revenue Estimates:							5.6	5.9	6.1	6.4	6.7
Revenue per Capita:	19.92	20.83	19.75	20.08	20.92	22.69					
Yearly Growth Rate (89-94): 4.2% - assigned											
Projected Revenue per Capita:							23.64	24.64	25.67	26.75	27.87
Resulting Revenue Estimate:							5.6	5.8	6.1	6.3	6.5
Revenue as % of Retail Sales:	.0034	.0034	.0031	.0031	.0031	.0032					
Mean % (89-94): .00313% (91 - 94 only)											
Resulting Revenue Estimate:							5.5	5.8	6.0	6.3	6.6
							MEAN REVENUE ESTIMATE: 5.6 5.8 6.1 6.3 6.6				

POPULATION AND DEMOGRAPHIC ESTIMATES	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.241	.240	.238	.239	.239	.238	.238	.237	.236	.235	.235
Retail Sales (billions):	1.40	1.46	1.51	1.54	1.62	1.70	1.78	1.84	1.92	2.0	2.1

Below-the-Line Listening Shares: 25.6%	<u>Confidence Levels</u>
Unlisted Station Listening: 18.1%	1994 Revenue Estimates: Much Below normal
Total Lost Listening: 43.7%	1995-1999 Revenue Projections: Much Below normal
Available Share Points: 56.3	
Number of Viable Stations: 8	<u>COMMENTS</u> - Market does not report to an accountant...
Mean Share Points per Station: 7.0	
Median Share Points per Station: 6.4	
Rev. per Available Share Point: \$ 95,915	
Estimated Rev. for Mean Station: \$671,403	

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$24,355				
Median Age: 38.0 years	White 97.9	<15 37.1	12-24 20.2	Non High School Grad: 39.9
Median Education: 12.2 years	Black 1.6	15-30 33.5	25-54 46.0	
Median Home Value: \$41,800	Hispanic 0.5	30-50 22.4	55+ 33.8	High School Grad. 44.3
Population Change (1993-1998): -1.5%	Other 0.0	50-75 5.2		
Retail Sales Change (1993-1998): 23.4%		75+ 1.8		
Number of Class B or C FM's: 3				
Revenue per AQH: \$20,611				
Unemployment (July 1994): 9.3%				
Cable Penetration: 82% (Time Warner)				

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY  
 Important Business and Industries: Fortune 500 Companies, Forbes 500 Companies, Penn Traffic, Forbes Largest Private Companies, Crown American Assoc. (268)

INC 500 Companies	Highest Billing Stations	Highest Billing Radio Entities
Major Daily Newspapers: AM PM SUN Owner Johnstown Tribune-Democrat 47,000 55,000 Media News Grp.	NO RELIABLE ESTIMATES ARE AVAILABLE	NOT AVAILABLE

COMPETITIVE MEDIA	Major Over the Air Television	Viabile Radio Stns
WJAC Johnstown 6 NBC Johnstown Tribune	Duopolies in Place or Pending	WKYE-F
WTAJ Altoona 10 CBS Gateway		WMTZ-F
WATM Altoona 23 ABC Smith	WGLU-F, WQKK-F (Telemedia)	WGLU-F
WWCP Johnstown 8 Fox Smith	WBRX-F, WBXQ-F (Local)	WYSN-F
WPSX Clearfield 3 PBS		WQKK-F
	% of Revenue Controlled by Duopolies: NA	WJAC
		WNTJ
		WFGY-F

Media Revenue Estimates	Revenue	%	Retail Sales	% of
Television	\$ 15,000,000	38.9	0088	
Radio	5,400,000	14.0	0032	NO WEATHER DATA AVAILABLE
Newspaper	15,200,000	39.4	.0089	
Outdoor	1,300,000	3.4	.0008	
Cable TV	1,700,000	4.4	.0010	NO COMPENSATION ESTIMATES ARE AVAILABLE IN THIS MARKET.
	\$ 38,600,000	.0227		

NOTE: Use Newspaper and Outdoor estimates with caution.

\* See Miscellaneous Comments  
Major Radio Station Sales Since 1990

1990 WJNL A/F	1,350,000
1990 WCRO	80,000
1993 WJAC, WKYE-F	2,750,000

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

Miscellaneous Comments  
 \* Split DMA between Johnstown and Altoona. TV revenue is estimate of Johnstown's share. Total TV revenue for DMA is estimated at \$24,000,000

KALAMAZOO

1994 ARB Rank: 170	1994 Revenue: \$9,000,000	Manager's Market Ranking (current): 3.9
1994 MSA Rank: 109 (w/Battle Creek)	Rev per Share Point: \$131,387	Manager's Market Ranking (future) : 3.9
1994 DMA Rank: 37 (w/Gr. Rapids)	Population per Station: 17,118 (11)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +1.1%	Mathematical Market Grade: IV Above Avg
Base Value % : NA	Station Turnover: 25.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	8.2	8.5	8.2	8.5	8.9	9.0					
Yearly Growth Rate (89-94):	4.5% - assigned										
Projected Revenue Estimates:							9.4	9.8	10.3	10.7	11.2
Revenue per Capita:	37.10	37.78	36.28	37.44	39.20	39.47					
Yearly Growth Rate (89-94):	3.5% - assigned										
Projected Revenue per Capita:							40.85	42.28	43.76	45.29	46.88
Resulting Revenue Estimate:							9.3	9.7	10.1	10.4	10.8
Revenue as % of Retail Sales:	.0048	.0048	.0046	.0042	.0040	.0038					
Mean % (89-94):	.0039% (93-94 only)										
Resulting Revenue Estimate:							10.1	10.5	10.9	11.3	12.1
<b>MEAN REVENUE ESTIMATE:</b>							<u>9.6</u>	<u>10.0</u>	<u>10.4</u>	<u>10.8</u>	<u>11.4</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99	
Total Population (millions):	.221	.225	.226	.227	.227	.228	.228	.229	.230	.230	.231	
Retail Sales (billions):	1.69	1.78	1.80	2.0	2.2	2.4	2.6	2.7	2.8	2.9	3.1	
Below-the-Line Listening Shares:	11.6%											
Unlisted Station Listening:	19.9%											
Total Lost Listening:	31.5%											
Available Share Points:	68.5											
Number of Viable Stations: 8												
Mean Share Points per Station: 8.6												
Median Share Points per Station: 9.0												
Rev. per Available Share Point: \$131,387												
Estimated Rev. for Mean Station: \$1,129,927												
Household Income: \$36,337												
Median Age: 31.8 years												
Median Education: 12.6 years												
Median Home Value: \$62,800												
Population Change (1993-1998): 1.2%												
Retail Sales Change (1993-1998): 35.2%												
Number of Class B or C FM's: 4												
Revenue per AQH: \$37,344												
Cable Penetration: 60% (Cablevision)												
	<u>Ethnic Breakdowns (%)</u>						<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>	
	White	90.4		<15	18.6	12-24	27.0	Non High School				
	Black	8.0		15-30	22.5	25-54	51.2	Grad: 16.6				
	Hispanic	1.6		30-50	26.6	55+	21.8	High School Grad:				
	Other	0.0		50-75	20.5			27.5				
				75+	11.9							
								College 1-3 years:				
								28.8				
								College 4+ years:				
								27.1				

COMMENTS - Revenue as % of retail sales and revenue per capita figures are high because some stations receive significant revenue from Battle Creek yet that city is not part of the metro...Market reports revenue to Miller, Kaplan...All viable stations participate...Managers predict 3 to 5% revenue growth in 1995...

1994 Revenue Estimates: Normal  
1995-1999 Revenue Projections: Normal

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Pharmaceuticals	Upjohn (139)	First of America Bank	Great Dane Holdings (165)
Automotive	Intl Controls (377)		
Paper			
Agribusiness			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,703	(11.8%)
2. Eating and Drinking Places	7,349	(8.1%)
3. Fabricated Metal Products	5,948	(6.6%)
4. Business Services	5,133	(5.7%)
5. Chemicals and Allied Prdcts	4,135	(4.6%)
6. General Merchandise Stores	4,063	(4.5%)
7. Paper and Allied Prdcts	3,765	(4.2%)
8. Wholesale Trade-Durable Goods	3,106	(3.4%)
9. Miscellaneous Retail	2,639	(3.9%)
10. Special Trade Contractors	2,534	(2.8%)

Total Metro Employees: 90,477  
Top 10 Total Employees: 49,375 (54.6%)

By Occupation:

Manag/Prof.	31,902	(28.8%)
Tech/Sales/Admin.	35,093	(31.6%)
Service	16,246	(14.6%)
Farm/Forest/Fish	1,839	(1.7%)
Precision Prod.	10,126	(9.1%)
Oper/Fabri/Labor	15,721	(14.2%)

KALAMAZOO

Largest Local Banks

Comerica (NA)  
Fidelity Savings (163 Mil)  
First of America - MI (1.3 Bil)  
Michigan National (NA)  
Old Kent (1.1 Bil)  
Standard Federal (NA)

Colleges and Universities

Western Michigan University (26,995)  
Kalamazoo College (1,265)  
  
Total Full-Time Students: 21,738

Military Bases

Viable Radio  
Stations  
WQLR-F  
WRKR-F  
WKFR-F  
WFAT-F  
WKZO  
WKMI  
WNWN-F  
WBCT-F

Jun 79:	7.6%	Jul 89:	5.2%
Dec 82:	12.7%	Jul 90:	5.7%
Sep 83:	10.3%	Jul 91:	5.5%
Sep 84:	8.6%	Jul 92:	5.9%
Aug 85:	6.9%	Jul 93:	4.7%
Aug 86:	5.7%	Jul 94:	5.4%
Aug 87:	5.5%		
Aug 88:	4.4%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Traver-Rohrback  
Biggs-Gilmore

Largest Local Radio Accounts

Meijer Dept.  
Ziegler Motors  
McDonalds  
Mr. B's Clothing

Source of Regional Dollars

Grand Rapids  
Detroit  
Lansing

Highest Billing Stations

1. WQLR-F (AC)	\$1,900,000
2. WRKR-F (AOR)	1,700,000
5. WKFR-F (CHR)	1,200,000
4. WKZO (N/T)	800,000
WNWN-F (C)	800,000
6. WFAT-F (O)	750,000
7. WKMI (T)	700,000

NOTE: WBCT-F in Grand Rapids takes \$800,000 to \$1,000,000 out of Kalamazoo's market. WBCT's total rev. is listed on the Grand Rapids pages.

Major Daily Newspapers

Kalamazoo Gazette

AM

PM

65,000

SUN

80,000

Owner

Newhouse

Highest Billing Radio Entities

(Includes duopolies and combos)

1. WKMI, WKFR-F, WRKR-F	\$3,600,000 (40.0%)
2. WQSN, WQLR-F	2,000,000 (22.2%)
3. WHEZ, WNWN-F, WFAT-F	1,700,000 (18.9%)

COMPETITIVE MEDIA

Major Over the Air Television

See Grand Rapids

Best Restaurants

Websters  
McGuiness Landing

Best Hotels

Radisson  
Holiday Inn - Stadium

Best Golf Courses

Point of Woods  
(Benton Harbor)  
The Moors  
Kalamazoo CC

WEATHER DATA

Elevation: 773  
Annual Precipitation: 34.3 in.  
Annual Snowfall: 78.4 in.  
Average Windspeed: 10.3 (W)

Duopolies in Place or Pending

WKMI, WKFR-F, WRKR-F (Local)  
WHEZ, WNWN-F, WFAT-F (Local, semi-D)  
% of Revenue Controlled by Duopolies: 58.9%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$23,900,000	41.0	.0100
Radio	9,000,000	15.4	.0038
Newspaper	23,600,000	40.5	.0098
Outdoor	1,800,000	3.1	.0008
Cable TV	NA	---	NA
	\$58,300,000		.0244

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	30.9	84.4	57.9
Avg. Min. Temp:	17.1	60.2	38.4
Average Temp:	24.0	72.1	47.9

Miscellaneous Comments

\* DMA split with Grand Rapids, Battle Creek and Muskegon. TV revenue is estimate of Kalamazoo's share. Total TV revenue for the DMA is estimated at \$75,000,000.

THIS MARKET IS MOSTLY COMPOSED OF OWNER/OPERATORS THERE IS NOT ENOUGH COMPENSATION DATA AVAILABLE.

Radio Revenue Breakdown

Local	81.6%	\$7,350,000 (-0.4%)
National/Wired	18.4%	1,650,000 (+7.1%)

Major Radio Station Sales Since 1990

1992	WKZO	From Fetzer to Radio Associates	1,600,000 (E)
1993	WKMI/WKFR-F & WRKR-F	Station merged	8,800,000 (E) (D)

Trade is about \$410,000 which is 6.9% of local. It was 7.8% in 1993.

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

KANSAS CITY

1994 ARB Rank: 27	1994 Revenue: \$48,400,000	Manager's Market Ranking (current): 2.4
1994 MSA Rank: 28	Rev per Share Point: \$533,040	Manager's Market Ranking (future): 3.4
1994 DMA Rank: 31	Population per Station: 49,555 (27)	Duncan's Radio Market Grade: 1 Below Avg
FM Base Value: \$4,000,000	1994 Revenue Change: +10.5%	Mathematical Market Grade: 1 Below Avg
Base Value % : 8.3%	Station Turnover: 18.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	42.1	42.9	40.8	42.0	43.6	48.4						
Yearly Growth Rate (89-94):	2.9% - assigned rate of 4.9%											
Projected Revenue Estimates:							50.8	53.3	55.9	58.6	61.5	
Revenue per Capita:	26.48	27.15	25.34	25.61	26.27	28.81						
Yearly Growth Rate (89-94):	4.3% - assigned											
Projected Revenue per Capita:							30.05	31.34	32.69	34.09	35.56	
Resulting Revenue Estimate:							50.8	53.6	56.6	59.7	62.9	
Revenue as % of Retail Sales:	.0036	.0034	.0032	.0030	.0028	.0029						
Mean % (89-94):	.00297% (91-94 only)											
Resulting Revenue Estimate:							53.5	56.4	59.6	64.7	68.3	

MEAN REVENUE ESTIMATE: 51.7 54.4 57.4 61.0 64.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	1.59	1.58	1.61	1.64	1.66	1.68	1.69	1.71	1.73	1.75	1.77
Retail Sales (billions):	11.8	12.5	13.0	14.0	15.5	16.8	18.0	19.0	20.1	21.8	23.0

Below-the-Line Listening Shares: 0.6%  
 Unlisted Station Listening: 8.6%  
 Total Lost Listening: 9.2%  
 Available Share Points: 90.8  
 Number of Viable Stations: 19  
 Mean Share Points per Station: 4.8  
 Median Share Points per Station: 4.5  
 Rev. per Available Share Point: \$533,040  
 Estimated Rev. for Mean Station: \$2,558,591

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... Managers predict 5 to 7% revenue increase in 1995...

Household Income: \$38,782  
 Median Age: 33.8 years  
 Median Education: 12.6 years  
 Median Home Value: \$66,500  
 Population Change (1993-1998): 5.2%  
 Retail Sales Change (1993-1998): 40.3%  
 Number of Class B or C FM's: 13  
 Revenue per AQH: \$24,080  
 Cable Penetration: 63% (Kansas City Cable Prtns)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.3	<15 15.4	12-24 20.8	Non High School
Black 12.0	15-30 21.7	25-54 55.0	Grad: 17.7
Hispanic 2.7	30-50 27.6	55+ 24.2	High School Grad:
Other 0.0	50-75 21.7		31.5
	75+ 13.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 27.4

COMMERCE AND INDUSTRY

College 4+ years: 23.4

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

Automotive	Farmland Industries (109)	Commerce Bancshares	Bartlett & Co. (239)
Airplane Parts	Interstate Bakeries (333)	Kansas City Power & Light	Black & Veatch (247)
Distribution	Seaboard (336)	Kansas City So. Industries	DeBruce Grain (381)
Food Processing		Marion Merrell Dow	GS Technologies (423)
Agribusiness		Sprint	Hallmark Cards (31)
Printing		Yellow Corp.	Russell Stover Candies (400)
Ammunition		H & R Block	Sutherland Lumber (183)
		Payless Cashways	VT (90)
		United Missouri Bancshares	
		UtiliCorp United	

INC 500 Companies

Employment Breakdowns

SkillPath (32)	By Industry (SIC):		By Occupation:
Ace Personnel (133)	1. Health Services	70,996 (10.7%)	Manag/Prof. 212,393 (27.3%)
Cottage Care (167)	2. Eating and Drinking Places	46,754 (7.1%)	Tech/Sales/Admin. 277,163 (35.7%)
Victorian Papers (288)	3. Business Services	38,178 (5.8%)	Service 96,222 (12.3%)
ExecuTrain (439)	4. Wholesale Trade-Durable Goods	35,169 (5.3%)	Farm/Forest/Fish 9,800 (1.3%)
Grafton (495)	5. Special Trade Contractors	25,240 (3.8%)	Precision Prod. 77,441 (10.0%)
	6. Printing and Publishing	20,943 (3.2%)	Oper/Fabri/Labor 104,504 (13.4%)
	7. Wholesale Trade-Nondurable Gds	20,518 (3.1%)	
	8. Engineering & Management Svcs	19,028 (2.9%)	
	9. Trucking and Warehousing	18,669 (2.8%)	
	10. Food Stores	18,495 (2.8%)	

Total Metro Employees: 662,469  
 Top 10 Total Employees: 313,990 (47.4%)

KANSAS CITY

Largest Local Banks

Boatmen's First Nat (3.1 Bil)  
 Commerce Bank (2.4 Bil)  
 Mercantile Bank (839 Mil)  
 Missouri Bridge Bank (1.3 Bil)  
 United Missouri (3.0 Bil)

Colleges and Universities

University of Missouri-KC (11,357)  
 Rockhurst (2,806)

Military Bases

Unemployment

Jun 79: 3.9%  
 Dec 82: 8.2%  
 Sep 83: 7.5%  
 Sep 84: 5.3%  
 Aug 85: 4.8%  
 Aug 86: 4.5%  
 Aug 87: 5.7%  
 Aug 88: 4.9%  
 Jul 89: 4.4%  
 Jul 90: 4.5%  
 Jul 91: 5.6%  
 Jul 92: 5.2%  
 Jul 93: 5.2%  
 Jul 94: 4.6%

Total Full-Time Students: 33,218

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u> <u>Radio Users</u>	<u>Largest Local</u> <u>Radio Accounts</u>	<u>Source of</u> <u>Regional Dollars</u>
Bernstein Rein Valentine Radford Barkley Evergreen	Coca Cola & Pepsi McDonalds	St. Louis

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Kansas City Star/Times	270,000		404,000	Cap Cities/ABC

Best Restaurants

Best Hotels

Best Golf Courses

Savoy Plaza III Strouds Bristol American Arthur Bryant's (BBQ)	Westin Crown Center Ritz Carlton Hyatt Raphael	Kansas City CC Indian Hills CC Wolf Creek Oakwood Hallbrook Farms Shadow Glen Deer Creek
-------------------------------------------------------------------------------	---------------------------------------------------------	------------------------------------------------------------------------------------------------------------

COMPETITIVE MEDIA

Major Over the Air Television

KCPT	Kansas City	19	PBS	
KCTV	Kansas City	5	CBS	Meredith
KMBC	Kansas City	9	ABC	Hearst
KSHB	Kansas City	41	Fox	Scripps-Howard
KSMO	Kansas City	62	Abry	
WDAF	Kansas City	4	NBC	Great American

WEATHER DATA

Elevation: 1014  
 Annual Precipitation: 36.7 in.  
 Annual Snowfall: 19.7 in.  
 Average Windspeed: 10.2

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u> <u>YEAR</u>
Avg. Max. Temp:	36.2	88.0	63.7
Avg. Min. Temp:	19.3	69.6	45.3
Average Temp:	27.8	78.8	54.5

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low</u> <u>Revenue Stations</u>	<u>Medium Rtd. &amp; Med</u> <u>Revenue Stations</u>	<u>Higher Rtd. &amp; High</u> <u>Revenue Stations</u>
General Mgrs.	\$ 45 - 60 K	\$ 70 - 100 K	\$ 125 - 150 K
Gen. Sales Mgrs.	40 - 55 K	55 - 75 K	80 - 105 K
Sales People	20 - 30 K	35 - 47 K	50 - 70 K
Program Dir.	28 - 40 K	45 - 60 K	65 - 85 K
Avg. Air Talent	18 - 28 K	30 - 43 K	45 - 60 K

Highest Paid GM : \$ 183,000    Highest Paid PD: \$ 94,000  
 Highest Paid GSM: 110,000    Highest Paid  
 Highest Paid                      Air Talent : 225,000  
 Sales Person: 98,000

\* Estimates as of February 1994

KANSAS CITY

Highest Billing Stations

1. KFKF-F (C)	\$ 7,200,000
2. KCFX-F (CL AOR)	6,800,000*
3. WDAF (C/FS)	4,700,000
4. KYYS-F (AOR)	4,400,000
5. KMBZ (N/T)	3,400,000
KMXV-F (CHR/AC)	3,400,000
7. KUDL-F (AC)	3,300,000
8. KBEQ-F (C)	2,900,000
9. KPRS-AF (B)	2,700,000
KLTH-F (SAC)	2,700,000
KCMO-F (O)	2,700,000
12. KQRC-F (AOR)	2,600,000
13. KCMO (T)	2,000,000
14. KISF-F (CHR)	1,000,000
15. KKCV-F (C)	900,000
16. KXTR-F (CL)	800,000
17. KFEZ (ST)	600,000

\* KCFX-F total includes Sports revenue

Highest Billing Radio Entities

(Includes duopolies and combos)	
1. Bonneville duop	\$10,800,000 (22.3%)
2. Citicasters combo	9,100,000 (18.8%)
3. Scconnix - KFKF	7,200,000 (14.9%)
4. Heritage - KCFX	6,800,000 ( NA )
5. Apollo duop	6,700,000 (13.8%)

Duopolies in Place or Pending

KMBZ, KLTH-F, KCMO A/F (Bonneville)  
KUDL-F, KMXV-F (Apollo)

% of Revenue Controlled by Duopolies: 36.2%

Viable Radio Stations

WDAF	KYYS-F
KFKF-F	KQRC-F
KPRS-F	KCMO
KBQF-F	KISF-F
KLTH-F	KXTR-F
KCMO-F	WHB -AF
KMXV-F	KFEZ
KCFX-F	KKCV-F
KMBZ	KNHN (1/2)
KUDL-F	KPRT (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$117,200,000	38.0	.0070
Radio	48,400,000	15.7	.0029
Newspaper	124,800,000	40.5	.0074
Outdoor	13,000,000	4.2	.0008
Cable TV	4,700,000	1.6	.0003
	<u>\$308,100,000</u>		<u>.0184</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KCCV	From Bott to Ragan Henry	\$ 700,000
1989	KCWV-F	Sold to Journal Co.	6,000,000
1989	KFKF	Sold by Scconnix	500,000
1990	KLSI-F	From Sandusky to Apollo	8,250,000
1990	KJLA		200,000
1991	KJLA		75,000
1991	KXXR-F	From Olympia to Ardman	2,600,000
1991	KNHN		72,000
1992	KCFX-F	From Hoker to Heritage	3,700,000 (E)
1993	WHB, KUDL-F	From Shamrock to Apollo	5,000,000 (D)
1993	KCMO A/F	From Gannett to Bonneville	7,600,000 (D)

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

KNOXVILLE

1994 ARB Rank: 70  
 1994 MSA Rank: 85  
 1994 DMA Rank: 65  
 FM Base Value: \$3,700,000  
 Base Value % : 20.6%

1994 Revenue: \$18,000,000  
 Rev Per Share Point: \$200,893  
 Population per Station: 24,657 (21)  
 1994 Revenue Change: +6.5%  
 Station Turnover: 11.0%

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

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	15.7	16.1	15.3	16.3	16.9	18.0						
Yearly Growth Rate (89-94):	2.8% (5.0% - assigned)											
Projected Revenue Estimates:							18.9	19.8	20.8	21.9	23.0	
Revenue per Capita:	26.61	27.06	25.50	26.99	27.35	29.28						
Yearly Growth Rate (89-94):	4.3% - assigned											
Projected Revenue per Capita:							30.54	31.85	33.22	34.65	36.14	
Resulting Revenue Estimate:							19.3	20.4	21.7	23.2	24.3	
Revenue as % of Retail Sales:	.0034	.0033	.0031	.0029	.0027	.0027						
Mean % (89-94):	.0027% (93 - 94 only)											
Resulting Revenue Estimate:							20.0	21.1	22.1	24.0	25.4	

MEAN REVENUE ESTIMATE: 19.4 20.4 21.5 23.0 24.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.590	.595	.600	.604	.618	.624	.631	.641	.654	.669	.673
Retail Sales (billions):	4.6	4.8	5.0	5.6	6.2	6.7	7.4	7.8	8.2	8.9	9.4

Below-the-Line Listening Shares: 0.4  
 Unlisted Station Listening: 10.0%  
 Total Lost Listening: 10.4%  
 Available Share Points: 89.6  
 Number of Viable Stations: 9

Confidence Levels  
 1994 Revenue Estimate: Normal  
 1995-1999 Revenue Projections: Normal

Mean Share Points per Station: 10.0  
 Median Share Points per Station: 7.5  
 Rev. per Available Share Point: \$200,893  
 Estimated Rev. for Mean Station: \$2,008,928

COMMENTS  
 Market reports revenue to Miller, Kaplan...Managers predict 5 to 7% revenue increase in 1995...

Household Income: \$30,879  
 Median Age: 35.7 years  
 Median Education: 12.4 years  
 Median Home Value: \$61,100  
 Population Change (1993-1998): 8.4%  
 Retail Sales Change (1993-1998): 42.7%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$23,747  
 Cable Penetration: 67% (Scripps Howard)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.7	<15 23.3	12-24 22.2	Non High School
Black 5.6	15-30 25.4	25-54 51.4	Grad: 28.9
Hispanic 0.5	30-50 25.3	55+ 26.4	High School Grad:
Other 0.2	50-75 16.4		29.6
	75+ 9.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

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

Apparel  
 Chemicals  
 Coal  
 Tobacco  
 Iron  
 Textiles

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	24,643	(11.1%)
2. Eating and Drinking Places	18,715	(8.1%)
3. Business Services	11,752	(5.1%)
4. Engineering and Mngmt Svcs	11,073	(4.8%)
5. Wholesale Trade-Durable Gds	10,105	(4.4%)
6. Chemicals and Allied Products	9,487	(4.1%)
7. Food Stores	9,323	(4.1%)
8. Special Trade Contractors	7,659	(3.3%)
9. Trucking and Warehousing	6,834	(3.0%)
10. Miscellaneous Retail	6,756	(2.9%)

By Occupation:

Manag/Prof.	73,137	(26.3%)
Tech/Sales/Admin.	88,704	(31.9%)
Service	35,705	(12.8%)
Farm/Forest/Fish	4,008	(1.5%)
Precision Prod.	33,085	(11.9%)
Oper/Fabri/Labor	43,471	(15.6%)

Total Metro Employees: 230,148  
 Top 10 Total Employees: 117,347 (51.0%)

KNOXVILLE

Largest Local Banks

Bank of East Tenn (222 Mil)  
 First American (NA)  
 First Tennessee (NA)  
 Home Federal Savings (1.1 Bil)  
 NBC Knoxville Bank (117 Mil)  
 Third National (903 Mil)

Colleges and Universities

University of Tenn (25,414)  
 Knoxville College (1,266)

Total Full-Time Students: 26,795

Military Bases

Viable Radio Stns

WIVK-F WIVK  
 WIMZ-F WWST-F  
 WMYU-F WQBB-AF  
 WOKI-F WNOX-F (1/2)  
 WEZK-AF WNFZ-F (1/2)

Unemployment

Jun 79: 4.4%  
 Dec 82: 10.1%  
 Sep 83: 9.3%  
 Sep 84: 7.7%  
 Aug 85: 7.4%  
 Aug 86: 6.8%  
 Aug 87: 6.0%  
 Aug 88: 4.9%  
 Jul 89: 4.7%  
 Jul 90: 4.3%  
 Jul 91: 5.6%  
 Jul 92: 5.7%  
 Jul 93: 4.7%  
 Jul 94: 3.6%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Davis-Newman  
 Tombras

Largest Local Radio Accounts

Coca Cola  
 Baptist Health

Source of Regional Dollars

Atlanta  
 Nashville

Highest Billing Stations

1. WIVK-F (C) \$6,600,000  
 2. WJXB-F (SAC) 2,600,000  
 3. WIMZ-F (AOR) 2,500,000  
 4. WMYU-F (AC) 2,400,000  
 5. WOKI-F (C) 1,500,000  
 WIVK (N/T) 1,500,000  
 7. WQBB-AF (ST) 500,000  
 8. WWST-F (CHR) 400,000

Duopolies in Place or Pending

WEZK A/F, WIMZ-F (So. Central)  
 WMYU-F, WWST-F (Jacor)  
 % or Revenue Controlled by Duopolies: 43.9%

Major Daily Newspapers

Knoxville News-Sentinel 122,000

AM

PM

SUN

Owner

Scripps-Howard

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. Dick combo \$ 8,100,000 (45.0%)  
 2. So. Central duop 5,100,000 (28.3%)  
 3. Jacor duop 2,800,000 (15.6%)

COMPETITIVE MEDIA

Major Over the Air Television

WATE	Knoxville	6	ABC	Young
WBIR	Knoxville	10	NBC	Multimedia
WKCH	Knoxville	43	Fox	NewSouth
WKXT	Knoxville	8	CBS	
WSJK	Sneedville	2	PBS	

Best Restaurants

Regas  
 Chop House  
 Cooper Cellar  
 Calhouns

Best Hotels

Hyatt  
 Radisson  
 Hilton

Best Golf Courses

Holston Hills CC  
 Willow Creek  
 Fox Den

WEATHER DATA

Elevation: 980  
 Annual Precipitation: 48.0 in.  
 Annual Snowfall: 12.5 in.  
 Average Windspeed: 7.3 (NE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	48.9	88.0	69.8
Avg. Min. Temp:	32.2	68.3	49.5
Average Temp:	40.6	78.2	59.7

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$44,600,000	38.0	.0067
Radio	18,000,000	15.3	.0027
Newspaper	46,800,000	39.8	.0070
Outdoor	5,200,000	4.4	.0008
Cable TV	2,900,000	2.5	.0004
	\$117,500,000		.0176

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 30 - 40 K	\$ - - - -	\$ 90 - 120 K
Gen. Sales Mgrs.	28 - 37 K	- - - -	75 - 90 K
Sales People	16 - 25 K	- - - -	45 - 58 K
Program Dir.	23 - 28 K	- - - -	50 - 70 K
Avg. Air Talent	15 - 23 K	- - - -	35 - 43 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM : \$ 200,000  
 Highest Paid GSM: 135,000  
 Highest Paid Air Talent : NA  
 Sales Person: 105,000

\* Estimates as of February 1994

Major Radio Station Sales Since 1990

1991	WKGN		\$ 50,000
1991	WKNF-F (Oak Ridge)		950,000
1992	WIMZ A/F	Frm Stoner to So. Central	3,500,000 (D)
1993	WKNF-F (Oak Ridge)	Sold to owners of WOKI-F	533,000 (D) (Cncl'd)
1994	WWZZ-F (Karns)	Sold to Jacor	1,800,000

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



LA CROSSE, WI

1994 ARB Rank: 249	1994 Revenue: \$4,800,000	Manager's Market Ranking (current): 2.7
1994 MSA Rank: 275	Rev per Share Point: \$59,259	Manager's Market Ranking (future): 2.7
1994 DMA Rank: 134 (w/Eau Claire)	Population per Station: 6,385 (13)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +6.3%	Mathematical Market Grade: IV Below Avg
Base Value %: NA	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	4.1	4.2	4.2	4.4	4.5	4.8					
Yearly Growth Rate (89-94):	4.7% - assigned										
Projected Revenue Estimates:							5.0	5.3	5.5	5.8	6.0
Revenue per Capita:	35.65	36.21	35.90	36.97	37.50	40.00					
Yearly Growth Rate (89-94):	4.2% - assigned										
Projected Revenue per Capita:							41.68	43.43	45.25	47.16	49.14
Resulting Revenue Estimate:							5.0	5.3	5.6	5.8	6.1
Revenue as % of Retail Sales:	.0043	.0042	.0042	.0043	.0041	.0041					
Mean % (89-94):	.0042%										
Resulting Revenue Estimate:							5.2	5.5	5.8	6.0	6.2
							MEAN REVENUE ESTIMATE: 5.1 5.4 5.6 5.9 6.1				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.115	.116	.117	.119	.120	.120	.121	.122	.123	.124	.125
Retail Sales (billions):	.96	1.00	1.00	1.03	1.10	1.17	1.25	1.31	1.37	1.43	1.47

Below-the-Line Listening Shares: 1.5%  
 Unlisted Station Listening: 17.5%  
 Total Lost Listening: 19.0%  
 Available Share Points: 81.0  
 Number of Viable Stations: 11  
 Mean Share Points per Station: 7.4  
 Median Share Points per Station: 6.6  
 Rev. per Available Share Point: \$ 59,259  
 Estimated Rev. for Mean Station: \$438,519

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS

Market reports to Hungerford... Managers predict 5 to 6% revenue gain in 1995...

Household Income: \$30,025  
 Median Age: 32.5 years  
 Population Change (1993-1998): 3.3%  
 Retail Sales Change (1993-1998): 30.5%  
 Number of B or C FM Stations: 3  
 Revenue per AQH: \$ 35,036  
 Unemployment (July 1994): 4.1%  
 Cable Penetration: 61% (TC1)

COMMERCE AND INDUSTRY

Important Business and Industries

INC 500 Companies

Ovation Marketing (446)

HIGHEST BILLING STATIONS

Duopolies in Place or Pending

- |                 |              |                                          |
|-----------------|--------------|------------------------------------------|
| 1. WIZM-F (CHR) | \$ 1,200,000 | WKBH A/F, WQJY-F (Local)                 |
| 2. WKTY (FS)    | 800,000      |                                          |
| 3. WIZM (N/T)   | 550,000      | % of Rev. Controlled by Duopolies: 16.8% |
| 4. WLXR-F (AC)  | 520,000      |                                          |

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$11,400,000		.0097
Radio	4,800,000		.0041
Newspaper			
Outdoor			
Cable TV			

\* See Miscellaneous Comments

Highest Billing Radio Entities  
 (Includes duopolies and combos)

1. WIZM A/F \$1,750,000 (36.4%)

Viable Radio Stations

WIZM-F WLXR-F  
 WIZM KQEG-F  
 WQJY-F WKBH-F  
 WKTY WCOW-F  
 WQCC-F WSPL-F  
 WLFN

Some Recent Station Sales

1990 WLXR-F \$ 2,700,000

Miscellaneous Comments

\* Split DMA with Eau Claire. This figure shows LaCrosse's share.

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

LAFAYETTE, IN

1994 ARB Rank: 225  
 1994 MSA Rank: 214  
 1994 DMA Rank: 192  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$5,000,000  
 Rev per Share Point: \$63,939  
 Population per Station: 14,438 (8)  
 1994 Revenue Change: +6.4%  
 Station Turnover: 14.0%

Manager's Market Ranking (current): 3.6  
 Manager's Market Ranking (future) : 3.7  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	3.8	4.0	4.1	4.3	4.7	5.0					
Yearly Growth Rate (89-94): 5.6%											
Projected Revenue Estimates:							5.3	5.6	5.9	6.2	6.6
Revenue per Capita:	23.90	24.80	24.70	25.15	27.98	29.41					
Yearly Growth Rate (89-94): 4.3%											
Projected Revenue per Capita:							30.67	31.99	33.37	34.80	36.30
Resulting Revenue Estimate:							5.2	5.5	5.8	6.1	6.4
Revenue as % of Retail Sales:	.0035	.0035	.0035	.0033	.0034	.0034					
Mean % (89-94): .00343%											
Resulting Revenue Estimate:							5.4	5.7	5.9	6.2	6.5
							MEAN REVENUE ESTIMATE: 5.3 5.6 5.9 6.2 6.5				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.159	.161	.166	.167	.168	.170	.171	.173	.174	.176	.177
Retail Sales (billions):	1.10	1.16	1.18	1.26	1.38	1.45	1.58	1.66	1.73	1.82	1.89

Below-the-Line Listening Shares: 5.8%  
 Unlisted Station Listening: 16.0%  
 Total Lost Listening: 21.8%  
 Available Share Points: 78.2  
 Number of Viable Stations: 7  
 Mean Share Points per Station: 11.2  
 Median Share Points per Station: 10.9  
 Rev. per Available Share Point: \$ 63,939  
 Estimated Rev. for Mean Station: \$716,112

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Market does not report revenue...

Household Income: \$30,986  
 Median Age: 29.1 years  
 Population Change (1993-1998): 4.6%  
 Retail Sales Change (1993-1998): 31.8%  
 Number of B or C FM Stations: 2  
 Revenue per AQH: \$ 32,051  
 Unemployment (July 1994): 3.3%  
 Cable Penetration: 78% (Times Mirror)

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

INC 500 Companies

Great Lakes Chemical (268)

Media Revenue Estimates

	Revenue	%	% of Retail Sales	Highest Billing Stations	Duopolies in Place or Pending
Television					
Radio	\$5,000,000		.0034	NO RELIABLE ESTIMATES ARE AVAILABLE	WIIZ-F, WASK, WKOA-F (Schurz)
Newspaper					% of Rev. Controlled by Duopolies: 46.1%
Outdoor					
Cable TV					

Some Recent Station Sales

1990 WASK A/F From Duchossois to Schurz \$ 8,300,000  
 1992 WKHY-F Sold by Spacecom 1,780,000  
 1994 WIIZ-F Sold to Schurz 860,000 (D)

NOT AVAILABLE  
 WKOA-F  
 WKHY-F  
 WGLM-F  
 WAZY-F  
 WASK  
 WEZV-F  
 WIIZ-F

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

LAFAYETTE, LA

1994 ARB Rank: 98  
 1994 MSA Rank: 135  
 1994 DMA Rank: 116  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$7,600,000  
 Rev per Share Point: \$121,990  
 Population per Station: 13,271 (21)  
 1994 Revenue Change: +6.8%  
 Station Turnover: 33.0%

Manager's Market Ranking (current): 3.2  
 Manager's Market Ranking (future) : 3.2  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	6.6	6.8	6.8	6.8	7.1	7.6						
Yearly Growth Rate (89-94):	3.7% (4.9% - assigned)											
Projected Revenue Estimates:							8.0	8.4	8.8	9.2	9.7	
Revenue per Capita:	18.97	19.71	19.54	19.32	20.00	21.29						
Yearly Growth Rate (89-94):	4.0%											
Projected Revenue per Capita:							22.14	23.03	23.95	24.91	25.90	
Resulting Revenue Estimate:							7.9	8.4	8.7	9.1	9.6	
Revenue as % of Retail Sales:	.0031	.0031	.0030	.0028	.0028	.0029						
Mean % (89-94):	.00295%											
Resulting Revenue Estimate:							8.0	8.3	8.6	8.9	9.1	
							MEAN REVENUE ESTIMATE:	8.0	8.4	8.7	9.1	9.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.348	.345	.348	.352	.355	.357	.359	.363	.365	.367	.369
Retail Sales (billions):	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1

Below-the-Line Listening Shares: 11.4%  
 Unlisted Station Listening: 17.3%  
 Total Lost Listening: 28.7%  
 Available Share Points: 62.3  
 Number of Viable Stations: 9  
 Mean Share Points per Station: 6.9  
 Median Share Points per Station: 7.3  
 Rev. per Available Share Point: \$121,990  
 Estimated Rev. for Mean Station: \$841,734

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Household Income: \$23,745  
 Median Age: 30.5 years  
 Median Education: 12.5 years  
 Median Home Value: \$54,200  
 Population Change (1993-1998): 3.6%  
 Retail Sales Change (1993-1998): 22.3%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$ 14,902  
 Unemployment (July 1994): 7.4%  
 Cable Penetration: 71% (TCA)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 74.5	<15 32.8	12-24 28.3	Non High School Grad: 40.9
Black 23.2	15-30 29.9	25-54 53.5	High School Grad: 27.2
Hispanic 2.3	30-50 23.6	55+ 18.0	
Other ---	50-75 9.1		
	75+ 4.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 14.2  
 College 4+ years: 17.7

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Lafayette Advertiser	34,000		40,000	Thomson
			Aug 85:	9.0%

COMPETITIVE MEDIA

Major Over the Air Television	Station	Share	Network
KADN Lafayette	15		Fox
KATC Lafayette	3		ABC ML Media
KLFY Lafayette	10		CBS Young
KLPB Lafayette	24		PBS

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$22,200,000	43.4	.0085
Radio	7,600,000	14.9	.0029
Newspaper	18,400,000	36.0	.0071
Outdoor	1,800,000	3.5	.0007
Cable TV	1,100,000	2.2	.0004
	\$51,100,000		.0197

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KFXZ-F (Maurice)	Sold to Vetter	\$ 1,200,000
1993	KFTE-F (Breaux)	Sold to owners of KMDL-F	670,000 (D) (E)
1993	KPEL-F (Erath)		150,000
1994	KMDL-F, KFTE-F		1,550,000 (D)

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

Highest Billing Stations

1. KTDY-F (AC)	\$2,300,000	KPEL A/F, KTDY-F (Galloway)
2. KXKC-F (C)	1,200,000	KMDL-F, KFTE-F
3. KSMB-F (CHR)	1,100,000	
4. KMDL-F (C)	1,000,000	% of Revenue Controlled
5. KPEL-AF (T)	900,000	By Duopolies: 56.6%
6. KFXZ-F (B)	800,000	

Duopolies in Place or Pending

Highest Billing Radio Entities

Highest Billing Radio Entities (Includes duopolies and combos)	Revenue	%	Viable Radio Stations
1. Galloway duop	\$3,200,000	(42.1%)	KXKC-F KSMB-F KMDL-F KTDY-F KVOL-F KNEK-F KJCB KPEL A/F KFXZ-F

NO WEATHER DATA AVAILABLE:  
 See New Orleans for an approximation.

LANCASTER

1994 ARB Rank: 105	1994 Revenue: \$8,000,000	Manager's Market Ranking (current): 3.5
1994 MSA Rank: 107	Rev per Share Point: \$218,579	Manager's Market Ranking (future): 4.0
1994 DMA Rank: 43 (w/York & Harris.)	Population per Station: 72,960 (5)	Duncan's Radio Market Grade: III Above Avg
FM Base Value: \$2,700,000	1994 Revenue Change: +6.8%	Mathematical Market Grade: III Average
Base Value %: 33.8%	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	6.7	6.9	6.9	7.2	7.5	8.0						
Yearly Growth Rate (89-94):	3.7% (5.0% - assigned)											
Projected Revenue Estimates:							8.4	8.8	9.3	9.7	10.2	
Revenue per Capita:	16.10	16.04	15.75	16.25	16.89	17.77						
Yearly Growth Rate (89-94):	4.0% - assigned											
Projected Revenue per Capita:							18.48	19.22	19.99	20.79	21.62	
Resulting Revenue Estimate:							8.4	8.9	9.3	9.8	10.2	
Revenue as % of Retail Sales:	.0020	.0021	.0022	.0020	.0020	.0020						
Mean % (89-94):	.00205%											
Resulting Revenue Estimate:							9.0	9.4	9.8	10.3	10.7	

MEAN REVENUE ESTIMATE: 8.6    9.0    9.5    9.9    10.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.416	.430	.438	.443	.444	.450	.456	.461	.464	.470	.473
Retail Sales (billions):	3.3	3.3	3.2	3.6	3.8	4.1	4.4	4.6	4.8	5.0	5.2

Below-the-Line Listening Shares:	46.3%	<u>Confidence Levels</u>
Unlisted Station Listening:	17.1%	1994 Revenue Estimates: Below normal
Total Lost Listening:	63.4%	1995-1999 Revenue Projections: Below normal
Available Share Points:	36.6	

Number of Viable Stations: 5  
 Mean Share Points per Station: 7.3  
 Median Share Points per Station: 7.0  
 Rev. per Available Share Point: \$218,579  
 Estimated Rev. for Mean Station: \$1,595,628

COMMENTS

Managers predict 5 to 6% revenue increase in 1995...

Household Income: \$39,654											
Median Age: 33.7 years											
Median Education: 12.3 years											
Median Home Value: \$89,400											
Population Change (1993-1998): 5.7%											
Retail Sales Change (1993-1998): 33.5%											
Number of Class B or C FM's: 4											
Revenue per AQH: \$16,194											
Cable Penetration: NA (Lenfest)											

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
------------------------------------------	------------------------------	-----------------------------	-----------------------------------------

Shoes  
 Ball Bearings  
 Home Products  
 Floor Coverings  
 Clothing

Armstrong World Industries  
 (183)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	14,545	(8.1%)
2. Eating and Drinking Places	11,687	(6.5%)
3. Special Trade Contractors	9,664	(5.4%)
4. Food Stores	8,060	(4.5%)
5. Printing and Publishing	7,604	(4.2%)
6. Wholesale Trade-Durable Gds	7,527	(4.2%)
7. Food and Kindred Products	7,488	(4.2%)
8. Fabricated Metal Products	6,984	(3.9%)
9. Industrial Machinery & Equip	5,432	(3.0%)
10. Wholesale Trade-NonDurable Gds	5,293	(2.9%)

By Occupation:

Manag/Prof.	45,237	(21.0%)
Tech/Sales/Admin.	58,730	(27.3%)
Service	26,690	(12.4%)
Farm/Forest/Fish	8,391	(3.9%)
Precision Prod.	29,379	(13.6%)
Oper/Fabri/Labor	46,865	(21.8%)

Total Metro Employees: 179,577  
 Top 10 Total Employees: 84,284 (46.9%)

LANCASTER

Largest Local Banks

Bank of Lancaster Co. (NA)  
Farmers First (NA)  
Fulton Bank (1.2 Bil)  
Hamilton Bank (2.7 Bil)  
Meridian Bank (NA)

Colleges and Universities

Millersville University (7,789)  
Franklin & Marshall College (1,807)

Total Full-Time Students: 9,722

Military Bases

Viable Radio Stns

WROZ-F  
WLAN-F  
WIOV-F  
WDAC-F  
WRKZ-F (1/2)  
WARM-F (1/2)

Unemployment

Jun 79: 4.4%  
Dec 82: 10.1%  
Sep 83: 9.3%  
Sep 84: 7.7%  
Aug 85: 7.4%  
Aug 86: 6.8%  
Aug 87: 6.0%  
Aug 88: 4.9%  
Jul 89: 3.4%  
Jul 90: 4.1%  
Jul 91: 5.0%  
Jul 92: 5.5%  
Jul 93: 4.9%  
Jul 94: 4.7%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Barry Bruce  
Ball Adv.

Largest Local Radio Accounts

Hamilton Bank  
Giant Foods

Source of Regional Dollars

Highest Billing Stations

1. WIOV-F (C) \$3,100,000
2. WROZ-F (SAC) 2,600,000
3. WDAC-F (REL) 2,100,000
4. WLAN-F (CHR) 1,800,000

NO DUOPOLIES AS OF  
DECEMBER 1994

NOTE: WROZ and WIOV receive a great deal of revenue from York and (for WIOV) Reading.

Major Daily Newspapers

Lancaster New Era  
Intelligencer Journal  
Lancaster News

AM

42,000

PM

52,000

SUN

101,000

Owner

Highest Billing Radio Entities

NOT AVAILABLE FOR THIS MARKET

Best Restaurants

Willow Valley  
Good N' Plenty

Best Hotels

Willow Valley  
American Host  
Farm Resort  
Treadway Resort

Best Golf Courses

Lancaster CC

COMPETITIVE MEDIA

Major Over the Air Television

See Harrisburg

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Higher Rtd. &amp; High Revenue Stations</u>	<u>High Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ ----	\$ ----	\$ 80 - 105 K
Gen. Sales Mgrs.	----	----	70 - 90 K
Sales People	----	----	48 - 60 K
Program Dir.	----	----	-----
Avg. Air Talent	----	----	-----

Highest Paid GM : \$ 125,000  
Highest Paid GSM: 105,000  
Highest Paid : NA

Sales Person: 90,000  
\* Estimates as of February 1994

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$13,000,000	27.4	.0032
Radio	8,000,000	16.9	.0020
Newspaper	23,700,000	50.0	.0058
Outdoor	2,700,000	5.7	.0007
Cable TV	NA	NA	NA
	\$47,400,000		.0117

\* See Miscellaneous Comments

Miscellaneous Comments

\* Split DMA with York and Harrisburg. TV revenue figure is estimate of Lancaster's share. Total TV revenue for DMA is estimated at \$64,500,000.

WEATHER DATA

NOTE: Use Newspaper and Outdoor estimates with caution.

NO WEATHER DATA AVAILABLE  
See Harrisburg for an approximation.

Major Radio Station Sales Since 1990

LANSING

1994 ARB Rank: 107  
 1994 MSA Rank: 108  
 1994 DMA Rank: 107  
 FM Base Value: \$2,400,000  
 Base Value % : 17.1%

1994 Revenue: \$14,000,000  
 Rev per Share Point: \$185,676  
 Population per Station: 25,986 (14)  
 1994 Revenue Change: +7.3%  
 Station Turnover: 17.0%

Manager's Market Ranking (current): 2.8  
 Manager's Market Ranking (future): 3.1  
 Duncan's Radio Market Grade: III Average  
 Mathematical Market Grade: III Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	12.1	13.0	11.9	12.3	13.1	14.0						
Yearly Growth Rate (89-94): 5.1% - assigned												
Projected Revenue Estimates:							14.7	15.5	16.3	17.1	18.0	
Revenue per Capita:	27.82	29.89	27.23	27.95	29.71	31.60						
Yearly Growth Rate (89-94): 4.3% - assigned												
Projected Revenue per Capita:							32.96	34.38	35.85	37.40	39.01	
Resulting Revenue Estimate:							14.6	15.3	16.0	16.8	17.5	
Revenue as % of Retail Sales:	.0037	.0038	.0035	.0034	.0034	.0032						
Mean % (89-94): .00337% (91-94 only)												
Resulting Revenue Estimate:							14.8	15.5	16.2	16.9	17.5	
							MEAN REVENUE ESTIMATE:	14.7	15.4	16.2	16.9	17.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.435	.435	.437	.440	.441	.443	.444	.446	.447	.448	.449
Retail Sales (billions):	3.3	3.4	3.4	3.6	3.9	4.2	4.4	4.6	4.8	5.0	5.2
Below-the-Line Listening Shares: 4.5%											
Unlisted Station Listening: 20.1%											
Total Lost Listening: 24.6%											
Available Share Points: 75.4											
Number of Viable Stations: 11.5											
Mean Share Points per Station: 6.6											
Median Share Points per Station: 4.8											
Rev. per Available Share Point: \$185,676											
Estimated Rev. for Mean Station: \$ 1,225,464											

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... Managers predict 5 to 7% revenue increase in 1995...

Household Income: \$37,905  
 Median Age: 30.6 years  
 Median Education: 12.7 years  
 Median Home Value: \$64,500  
 Population Change (1993-1998): 1.5%  
 Retail Sales Change (1993-1998): 30.5%  
 Number of Class B or C FM's: 6  
 Revenue per AQH: \$29,046  
 Cable Penetration: 63% (Continental)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 89.6	<15 16.7	12-24 28.7	Non High School
Black 6.8	15-30 21.9	25-54 52.1	Grad: 15.8
Hispanic 3.5	30-50 27.2	55+ 19.2	High School Grad: 27.5
Other 0.1	50-75 21.9		
	75+ 12.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 32.0  
 College 4+ years: 24.7

COMMERCE AND INDUSTRY

Important Business and Industries

Government  
 Automotive  
 Iron and Steel Forgings

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Dart Container (293)  
 Motor Wheel (486)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	12,915	(9.5%)
2. Health Services	12,438	(9.2%)
3. Transportation Equipment	10,646	(7.9%)
4. General Merchandise Stores	6,797	(5.0%)
5. Wholesale Trade-Durable Goods	5,881	(4.3%)
6. Business Services	5,651	(4.2%)
7. Membership Organizations	5,455	(4.0%)
8. Food Stores	5,221	(3.9%)
9. Trucking & Warehousing	5,109	(3.8%)
10. Insurance Carriers	4,166	(3.1%)

By Occupation:

Manag/Prof.	59,656	(27.5%)
Tech/Sales/Admin.	72,339	(33.4%)
Service	32,125	(14.8%)
Farm/Forest/Fish	3,716	(1.7%)
Precision Prod.	20,756	(9.6%)
Oper/Fabri/Labor	28,234	(13.0%)

Total Metro Employees: 135,452  
 Top 10 Total Employees: 74,279 (54.8%)

LANSING

Largest Local Banks

Comerica (NA)  
Community First Bank (632 Mil)  
First of America - Central (733 Mil)  
Michigan National (NA)

Colleges and Universities

Michigan State University (44,317)  
  
Total Full-Time Students: 42,295

Military Bases

Unemployment

Jun 79: 6.0%  
Dec 82: 12.3%  
Sep 83: 9.0%  
Sep 84: 12.3%  
Aug 85: NA %  
Aug 86: 6.5%  
Aug 87: 7.7%  
Aug 88: 5.2%  
Jul 89: 5.9%  
Jul 90: 6.0%  
Jul 91: 8.4%  
Jul 92: 5.9%  
Jul 93: 5.3%  
Jul 94: 4.3%

Viabile Radio Stns

WITL-AF WILS-F  
WVIC-F WWDX-F  
WFMK-F WMMQ-F  
WJXQ-F WIBM-F  
WQHH-F WJIM  
WJIM-F WILS (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Hollis  
Creative Media  
Detroit Agencies

Largest Local Radio Accounts

Meijer Dept.  
Art Van Furniture  
Lansing Outlet Mall  
ABC Warehouse

Source of Regional Dollars

Detroit  
Grand Rapids

Highest Billing Stations

1. WITL-AF (C)	\$3,700,000	7. WJIM (N/T)	\$ 700,000
2. WFMK-F (AC)	2,400,000	8. WILS-F (C)	550,000
3. WJXQ-F (AOR)	2,100,000	9. WMMQ-F (CL AOR)	420,000
4. WVIC-F (CHR)	1,600,000	10. WWDX-F (AOR-NR)	350,000
5. WIBM-F (O)	1,000,000	11. WQHH-F (B)	330,000
WJIM-F (SAC)	1,000,000	12. WILS (ST)	180,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Liggett duop	\$4,100,000 (28.9%)
2. WITL A/F	3,700,000 (26.1%)
3. Patten duop	3,100,000 (21.8%)
4. Goodrich duop	2,120,000 (14.9%)

Major Daily Newspapers

Lansing State Journal

AM

67,000

PM

SUN

90,000

Owner

Gannett

Best Restaurants

Mountain Jack's  
Pistachio's  
Chesapeake Crab

Best Hotels

Radisson  
Sheraton  
Holiday Inn - University

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

WILX	Onondago	10	NBC	Brisette
WLNS	Lansing	6	CBS	Young
WSYM	Lansing	47		Milwaukee Journal
WKAR	E. Lansing	23	PBS	
WLAJ	Lansing	53	ABC	

Duopolies in Place or Pending

WFMK-F, WJIM-AF (Liggett)  
WVFN, WMMQ-F, WVIC-F (Goodrich)  
WIBM-AF, WJXQ-F (Patten)

WEATHER DATA

NO WEATHER DATA AVAILABLE: Duopolies: 66.6%  
See Grand Rapids for an approximation.

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 35 - 48 K	\$ 50 - 73 K	\$ 80 - 100 K
Gen. Sales Mgrs.	25 - 35 K	40 - 60 K	60 - 80 K
Sales People	15 - 24 K	30 - 44 K	45 - 65 K
Program Dir.	20 - 25 K	30 - 40 K	41 - 50 K
Avg. Air Talent	13 - 19 K	20 - 28 K	30 - 40 K

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$32,300,000	40.9	.0077
Radio	14,000,000	17.7	.0032
Newspaper	27,800,000	35.2	.0066
Outdoor	3,400,000	4.3	.0008
Cable TV	1,500,000	2.0	.0004
	\$79,000,000		.0187

Highest Paid GM : \$ 126,000  
Highest Paid GSM: 95,000  
Highest Paid Sales Person: 87,000  
Highest Paid Air Talent : 64,000  
\* Estimates as of February 1994

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	WIBM A/F	Sold to owners of WJXQ-F	\$ 2,500,000 (D)
1992	WMMQ-F (Charlotte)	Sold to Goodrich	900,000 (D)
1993	WJIM A/F	From Double L to Liggett	3,500,000 (D)
1993	WXMX-F (St. Johns)		550,000

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

LAS VEGAS

1994 ARB Rank: 55  
 1994 MSA Rank: 52  
 1994 DMA Rank: 74  
 FM Base Value: \$2,600,000  
 Base Value % : 8.1%

1994 Revenue: \$32,000,000  
 Rev per Share Point: \$363,636  
 Population per Station: 34,842 (21)  
 1994 Revenue Change: +18.3%  
 Station Turnover: 22.0%

Manager's Market Ranking (current): 4.2  
 Manager's Market Ranking (future) : 4.1  
 Duncan's Radio Market Grade: 11 Above Avg  
 Mathematical Market Grade: 11 Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	20.1	22.7	22.0	23.0	27.0	32.0						
Yearly Growth Rate (89-94):	9.0% (7.4% - assigned)											
Projected Revenue Estimates:							34.4	36.9	39.6	42.6	45.7	
Revenue per Capita:	26.45	29.37	26.92	26.11	29.74	34.29						
Yearly Growth Rate (89-94):	5.6%											
Projected Revenue per Capita:							36.21	38.24	40.38	42.64	45.03	
Resulting Revenue Estimate:							34.5	37.2	40.0	46.1	49.5	
Revenue as % of Retail Sales:	.0041	.0039	.0037	.0033	.0036	.0039						
Mean % (89-94):	.00375% (.0036% - assigned)											
Resulting Revenue Estimate:							33.3	36.0	39.0	42.0	45.0	
							MEAN REVENUE ESTIMATE:	34.1	36.7	39.5	43.6	46.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.760	.771	.817	.858	.908	.933	.954	.974	.993	1.08	1.10
Retail Sales (billions):	4.9	5.8	6.1	6.7	7.6	8.2	8.9	9.6	10.4	11.2	12.0

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 12.0%  
 Total Lost Listening: 12.0%  
 Available Share Points: 88.0  
 Number of Viable Stations: 18.5  
 Mean Share Points per Station: 4.8  
 Median Share Points per Station: 4.6  
 Rev. per Available Share Point: \$363,636  
 Estimated Rev. for Mean Station: \$1,745,454

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...KJUL-F, KRRI-F, KEYV-F, KWDN, KDOL and KLAV do not cooperate so estimates were made...Managers predict 10 to 12% revenue gain in 1995...

Household Income: \$34,067  
 Median Age: 34.0 years  
 Median Education: 12.6 years  
 Median Home Value: \$ 93,300  
 Population Change (1993-1998): 19.2%  
 Retail Sales Change (1993-1998): 47.5%  
 Number of Class B or C FM's: 14  
 Revenue per AQH: \$29,767  
 Cable Penetration: 58% (Donrey, Prime)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 80.9	<15 17.2	12-24 20.7	Non High School
Black 8.5	15-30 26.1	25-54 55.8	Grad: 22.7
Hispanic 10.6	30-50 28.9	55+ 19.8	High School Grad:
Other 0.0	50-75 18.1		32.0
	75+ 9.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 31.5  
 College 4+ years: 13.8

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Tourism		Circus Circus Enterprises	Donrey Media Group (422)
Gambling		Mirage Resorts	Fletcher Jones Mgmnt Group (393)
Military			

INC 500 Companies

Employment Breakdowns

Encore Productions (59)	By Industry (SIC):	By Occupation:
1. Hotels and Other Lodging	94,053 (28.4%)	Manag/Prof. 76,826 (20.7%)
2. Special Trade Contractors	23,403 (7.1%)	Tech/Sales/Admin. 113,745 (30.7%)
3. Eating and Drinking Places	23,162 (7.0%)	Service 97,753 (26.4%)
4. Amusement & Recreation Svcs	19,277 (5.8%)	Farm/Forest/Fish 4,155 (1.1%)
5. Business Services	16,699 (5.0%)	Precision Prod. 40,263 (10.9%)
6. Health Services	16,156 (4.9%)	Oper/Fabri/Labor 37,841 (10.2%)
7. Miscellaneous Retail	9,095 (2.7%)	
8. Food Stores	9,006 (2.7%)	
9. Engineering & Mngmt Svcs	8,551 (2.6%)	
10. Wholesale Trade-Durable Gds	7,697 (2.3%)	
Total Metro Employees: 330,857		
Top 10 Total Employees: 227,099 (68.6%)		



LAS VEGAS

Largest Local Banks

Bank of America (4.1 Bil)  
 Citibank (4.3 Bil)  
 First Interstate (3.5 Bil)  
 First Western (690 Mil)  
 U.S. Bank of NV (NA)

Colleges and Universities

University of Nevada-LV (18,216)

Military Bases

Nellis AFB (45,400)

Unemployment

Jun 79:	7.0%	Jul 89:	5.6%
Dec 82:	12.3%	Jul 90:	4.7%
Sep 83:	9.6%	Jul 91:	6.2%
Sep 84:	8.9%	Jul 92:	7.5%
Aug 85:	8.7%	Jul 93:	7.1%
Aug 86:	5.8%	Jul 94:	6.3%
Aug 87:	6.1%		
Aug 88:	5.6%		

Total Full-Time Students: 11,616

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
DRGM	Circus Circus	Los Angeles
Merica Burch	Lucky Stores	San Francisco
R & R Adv.	Palace Station	Phoenix
	McDonalds	
	Arizona Charlies	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Las Vegas Sun		39,000		
Las Vegas Review-Journal	136,000			Donrey
Las Vegas Review-Journal & Sun			200,000	

COMPETITIVE MEDIA

Major Over the Air Television

KLAS	Las Vegas	8	CBS	Landmark
KLFX	Las Vegas	10	PBS	
KRLR	Las Vegas	21		
KTNV	Las Vegas	13	ABC	Milwaukee Journal
KVBC	Las Vegas	3	NBC	Sunbelt
KVUU	Henderson	5	Fox	Meredith
KBLR	Paradise	39		
KFBT	Las Vegas	33		

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Piero's	Mirage	Desert Inn
Ruth Chris	Luxor	Las Vegas CC
Port Tack	MGM Grand	Canyon Gate
Spago's	Alexis Park	Spanish Trail
Andre's	Caesars Palace	Shadow Creek
Cafe Michele		TPC at Summerlin

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low</u>	<u>Medium Rtd. &amp; Med</u>	<u>Higher Rtd. &amp; High</u>
	<u>Revenue Stations</u>	<u>Revenue Stations</u>	<u>Revenue Stations</u>
General Mgrs.	\$ 40 - 54 K	\$ 65 - 95 K	\$ 100 - 126 K
Gen. Sales Mgrs.	30 - 45 K	50 - 70 K	71 - 90 K
Sales People	18 - 25 K	30 - 42 K	50 - 72 K
Program Dir.	25 - 32 K	34 - 44 K	45 - 62 K
Avg. Air Talent	15 - 22 K	25 - 36 K	38 - 48 K
Highest Paid GM :	\$ 145,000	Highest Paid PD:	\$ 66,000
Highest Paid GSM:	96,000	Highest Paid	
Highest Paid		Air Talent :	NA
Sales Person:	88,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 2162  
 Annual Precipitation: 3.9 in.  
 Annual Snowfall: 0.3 in.  
 Average Windspeed: 8.9 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	55.7	103.9	79.2
Avg. Min. Temp:	32.6	75.3	52.4
Average Temp:	44.2	89.6	65.8

LAS VEGAS

Highest Billing Stations

1. KWNR-F (C) \$ 3,600,000	11. KXTZ-F (U/AC) \$ 1,000,000
2. KMZQ-F (AC) 3,400,000	12. KEYV-F (C) 940,000
3. KLUC-F (CHR) 3,200,000	13. KXPT-F (AC/CHR) 800,000
4. KFMS-AF (C) 3,000,000	KRR1-F (O) 800,000
KOMP-F (AOR) 3,000,000	15. KDWN (T) 780,000
6. KSNE-F (SAC) 2,400,000	16. KNUU (N) 530,000
7. KFBI-F (AOR) 2,200,000	17. KDOL (SP) 510,000
8. KKLZ-F (CL AOR) 2,000,000	18. KORK (ST) 500,000
9. KEDG-F (AOR-NR) 1,950,000	
10. KJUL-F (ST) 1,400,000	

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Regent duop	\$ 5,400,000 (16.9%)
2. Lotus duop	4,300,000 (13.4%)
3. KWNR-F	3,600,000 (11.3%)
4. Nationwide - KLUC A/F	3,200,000 (10.0%)

Duopolies in Place and Pending

KENO, KOMP-F, KORK, KXPT-F (Lotus)  
KFMS A/F, KSNE-F (Regent)

% of Revenue Controlled by Duopolies: 30.3%

Viable Radio Stations

KJUL-F	KRLV-F	KXTZ-F	KRR1-F
KLUC-F	KEDG-F	KKLZ-F	KEYV-F
KWNR-F	KFMS-F	KDWN	KXPT-F
KMZQ-F	KOMP-F	KFBI-F	KORK (1/2)
KDOL-F	KNUU	KSNE-F	

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>LMA'S, SMA'S, ETC.</u>
Television	\$69,800,000	40.1	.0085	Regent duop and KEYV-F
Radio	32,000,000	18.4	.0039	
Newspaper	57,000,000	32.8	.0070	<u>Radio Revenue Breakdown</u>
Outdoor	9,700,000	5.6	.0012	Local 80.5% \$25,800,000
Cable TV	5,400,000	3.1	.0007	National 19.5% 6,200,000
	<u>\$173,900,000</u>		<u>.0213</u>	

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KEYV-F	NEVER CLOSED	\$ 4,400,000
1989	KVEG		325,000
1989	KRLV-F		4,100,000
1989	KUDA-F (Pahrump)	From EZ to Americom (Guinn)	4,000,000
1990	KJUL-F	Sold to Waldron (Canceled)	4,200,000
1990	KLAV		1,300,000
1990	KREL (Henderson)		600,000
1990	KVEG		431,000
1991	KMMK-F	Sold by Intermarkt	2,000,000
1991	KVEG		225,000
1991	KJUL-F	From Bankruptcy to Amer. Bdcst System	3,200,000
1992	KORK, KYRK-F	From Anchor to Lotus	1,425,000 (D)
1992	KJUL-F		1,600,000
1992	KEYV-F	From Unicom to owners of KFMS	2,250,000 (D)
1993	KJUL-F		2,000,000
1994	KMTW, KKLZ-F	50% sold to Pourtales	2,020,000
1994	KRLV-F	Sold to Regent	5,750,000
1994	KFMS A/F	Sold to Regent	7,750,000 (D)

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

**LEXINGTON**

1994 ARB Rank: 104  
 1994 MSA Rank: 115  
 1994 DMA Rank: 67  
 FM Base Value: \$3,900,000  
 Base Value % : 24.5%

1994 Revenue: \$15,900,000  
 Rev per Share Point: \$186,839  
 Population per Station: 25,871 (14)  
 1994 Revenue Change: +11.7%  
 Station Turnover: 45.0%

Manager's Market Ranking (current): 3.5  
 Manager's Market Ranking (future) : 3.7  
 Duncan's Radio Market Grade: III Above Avg  
 Mathematical Market Grade: III Above Avg

**REVENUE HISTORY AND PROJECTIONS**

	89	90	91	92	93	94	95	96	97	98	99				
Duncan Revenue Est:	12.1	12.5	12.9	13.5	14.2	15.9									
Yearly Growth Rate (89-94): 5.6%															
Projected Revenue Estimates:							16.8	17.7	18.7	19.8	20.9				
Revenue per Capita:	29.09	29.98	30.64	31.76	32.94	36.47									
Yearly Growth Rate (89-94): 4.7%															
Projected Revenue per Capita:							38.18	39.98	41.86	43.83	45.88				
Resulting Revenue Estimate:							17.0	18.0	19.1	20.2	21.3				
Revenue as % of Retail Sales:	.0038	.0037	.0037	.0038	.0036	.0038									
Mean % (89-94): .00373%															
Resulting Revenue Estimate:							17.2	17.9	19.0	20.9	22.4				
<b>MEAN REVENUE ESTIMATE:</b>											17.0	17.9	18.9	20.3	21.5

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.416	.417	.421	.425	.431	.436	.444	.450	.456	.462	.465
Retail Sales (billions):	3.2	3.4	3.5	3.6	3.9	4.2	4.6	4.8	5.1	5.6	6.0
Below-the-Line Listening Shares: 2.3%											
Unlisted Station Listening: 12.6%											
Total Lost Listening: 14.9%											
Available Share Points: 85.1											
Number of Viable Stations: 10											
Mean Share Points per Station: 8.5											
Median Share Points per Station: 6.3											
Rev. per Available Share Point: \$186,839											
Estimated Rev. for Mean Station: \$1,588,132											

**Confidence Levels**

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

**COMMENTS**

Market reports revenue to Miller, Kaplan...Manager predict 9 to 11% revenue increase in 1995...

Household Income: \$33,768  
 Median Age: 32.2 years  
 Median Education: 12.5 years  
 Median Home Value: \$69,000  
 Population Change (1993-1998): 7.1%  
 Retail Sales Change (1993-1998): 44.2%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$32,252  
 Cable Penetration: 69% (TeleCable)

**Ethnic Breakdowns (%)**

White 89.0  
 Black 10.0  
 Hispanic 0.9  
 Other 0.1

**Income Breakdowns (%)**

<15 21.1  
 15-30 23.4  
 30-50 25.7  
 50-75 18.3  
 75+ 11.5

**Age Breakdowns (%)**

12-24 24.4  
 25-54 54.2  
 55+ 21.4

**Education Levels**

Non High School Grad: 25.5  
 High School Grad: 26.5

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 23.5

College 4+ years: 24.5

**COMMERCE AND INDUSTRY**

**Important Business and Industries**

Government  
 Tobacco  
 Agribusiness  
 Whiskey  
 Office Machines

**Fortune 500 Companies**

**Forbes 500 Companies**

**Forbes Largest Private Companies**

Long John Silver's (271)  
 Mason Co. (429)

**INC 500 Companies**

**Employment Breakdowns**

**By Industry (SIC):**

1. Health Services	19,766	(11.6%)
2. Eating and Drinking Places	15,654	(9.2%)
3. Machinery, except Electrical	9,180	(5.4%)
4. Business Services	7,944	(4.7%)
5. Special Trade Contractors	6,300	(3.7%)
6. Wholesale Trade-Durable Goods	6,147	(3.6%)
7. Food Stores	6,022	(3.5%)
8. Electric & Electronic Equip	4,966	(2.9%)
9. General Merchandise Stores	4,858	(2.8%)
10. Miscellaneous Retail	4,775	(2.8%)

Total Metro Employees: 170,563  
 Top 10 Total Employees: 85,612 (50.2%)

**By Occupation:**

Manag/Prof.	57,417	(28.0%)
Tech/Sales/Admin.	65,710	(32.1%)
Service	28,001	(13.7%)
Farm/Forest/Fish	8,515	(4.1%)
Precision Prod.	19,331	(9.5%)
Oper/Fabri/Labor	25,853	(12.6%)

LEXINGTON

Largest Local Banks

Bank One (1.6 Bil)  
 Central Bank (426 Mil)  
 National City (447 Mil)  
 PNC (NA)  
 United Bancorp of KY (481 Mil)

Colleges and Universities

University of Kentucky (23,100)  
 Transylvania Univ. (1,091)  
 Total Full-Time Students: 38,770

Military Bases

Lexington-Bluegrass Army  
 Depot (125)

Unemployment

Jun 79: 3.1%  
 Dec 82: N/A%  
 Sep 83: 4.9%  
 Sep 84: 4.5%  
 Aug 85: 4.2%  
 Aug 86: 4.7%  
 Aug 87: 4.4%  
 Aug 88: 4.3%  
 Jul 89: 3.7%  
 Jul 90: 3.1%  
 Jul 91: 4.9%  
 Jul 92: 4.3%  
 Jul 93: 4.2%  
 Jul 94: 3.3%

Viable Radio Stns

WVLK-F WGKS-F  
 WKQQ-F WTKT-F  
 WMLX-F WLXG  
 WCKU-F WBBE (1/2)  
 WVLK WJMM-F (1/2)  
 WWYC-F

Highest Billing Stations

1. WVLK-F (C) \$3,900,000  
 2. WKQQ-F (AOR) 3,600,000  
 3. WMLX-F (AC) 2,800,000  
 4. WVLK (FS) 1,500,000  
 5. WWYC-F (C) 1,000,000  
 WTKT-F (O) 1,000,000  
 7. WGKS-F (AC) 900,000  
 8. WCKU-F (B) 800,000  
 9. WLXG (T) 300,000  
 WJMM-F (REL) 300,000

Duopolies in Place or Pending  
 WLAP, WMLX-F, WWYC-F (Trumper)  
 WBBE, WTKT-F, WKQQ-F  
 (Village)  
 % of Revenue Controlled  
 by Duopolies: 54.1%

RADIO BUSINESS INFORMATION

Heavy Agency  
Radio Users

Largest Local  
Radio Accounts

Source of  
Regional Dollars

Louisville  
 Cincinnati  
 Nashville

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. WVLK A/F \$5,400,000 (34.0%)  
 2. Village duop 4,700,000 (29.6%)  
 3. Trumper duop 3,900,000 (24.5%)

Major Daily Newspapers

Lexington Herald-Leader

AM

96,000

PM

SUN

129,000

Owner

Knight-Ridder

Best Restaurants

Best Hotels

Best Golf Courses

Marriott  
 Hyatt Regency  
 Radisson  
 Campbell House

Champions GC  
 Lexington CC  
 Idle Hour CC  
 Kearney Hill

COMPETITIVE MEDIA

Major Over the Air Television

WKLE	Lexington	46	PBS	
WKYT	Lexington	27	CBS	KY Cntrl Life Ins
WLEX	Lexington	18	NBC	
WTVQ	Lexington	36	ABC	Park
WDKY	Danville	56	Fox	

WEATHER DATA

Elevation: 966  
 Annual Precipitation: 43.8 in.  
 Annual Snowfall: 15.6 in.  
 Average Windspeed: 9.7 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:			
Avg. Min. Temp:			
Average Temp:			

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$39,100,000	38.8	.0093
Radio	15,900,000	15.8	.0038
Newspaper	39,400,000	39.1	.0094
Outdoor	3,500,000	3.5	.0008
Cable TV	2,800,000	2.8	.0007
	<u>\$100,700,000</u>		<u>.0240</u>

COMPENSATION ESTIMATES ARE NOT AVAILABLE.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	WHRS, WLFX-F (Winchester)	From Receivership to Cromwell	\$ 600,000
1992	WLFX-F (Winchester)	From Cromwell to Trumper	1,500,000 (D)
1993	WCKU-F	Sold to Clark	900,000 (E)
1994	WVLK A/F		10,900,000
1994	WBBE, WTKT-F (Georgetown)	Sold to Village	2,200,000 (D)

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

LINCOLN

1994 ARB Rank: 172  
 1994 MSA Rank: 185  
 1994 DMA Rank: 108 (w/Cntrl NE)  
 FM Base Value: \$1,800,000  
 Base Value % : 18.4%

1994 Revenue: \$9,800,000  
 Rev per Share Point: \$138,028  
 Population per Station: 16,827 (11)  
 1994 Revenue Change: +4.0%  
 Station Turnover: 8.0%

Manager's Market Ranking (current): 3.3  
 Manager's Market Ranking (future) : 4.0  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	8.0	8.4	8.8	9.2	9.4	9.8					
Yearly Growth Rate (89-94): 4.1% (5.1% - assigned)											
Projected Revenue Estimates:							10.3	10.8	11.4	12.0	12.6
Revenue per Capita:	37.70	39.07	40.37	41.62	42.15	43.36					
Yearly Growth Rate (89-94): 2.8%											
Projected Revenue per Capita:							44.57	45.82	47.11	48.42	49.78
Resulting Revenue Estimate:							10.2	10.6	10.9	11.3	11.8
Revenue as % of Retail Sales:	.0055	.0055	.0056	.0052	.0049	.0047					
Mean % (89-94): .0047% - assigned											
Resulting Revenue Estimate:							10.8	11.2	11.8	12.7	13.6
							MEAN REVENUE ESTIMATE: 10.4 10.9 11.4 12.0 12.7				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.212	.215	.218	.221	.223	.226	.228	.230	.232	.234	.236
Retail Sales (billions):	1.48	1.53	1.58	1.78	1.93	2.1	2.3	2.4	2.5	2.7	2.9

Below-the-Line Listening Shares: 12.7%  
 Unlisted Station Listening: 16.3%  
 Total Lost Listening: 29.0%  
 Available Share Points: 71.0  
 Number of Viable Stations: 12  
 Mean Share Points per Station: 5.9  
 Median Share Points per Station: 5.9  
 Rev. per Available Share Point: \$138,028  
 Estimated Rev. for Mean Station: \$814,366

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS

Market reports to local accountant...Managers expect 3 to 5% revenue growth in 1995...

Household Income: \$36,756

Median Age: 31.5 years  
 Median Education: 12.9 years  
 Median Home Value: \$62,200  
 Population Change (1993-1998): 4.6%  
 Retail Sales Change (1993-1998): 40.6%  
 Number of Class B or C FM's: 7  
 Revenue per AQH: \$39,044  
 Cable Penetration: 67% (Metrovision)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	95.6	<15	16.1	Non High School Grad: 11.9
Black	2.0	15-30	23.8	High School Grad: 28.7
Hispanic	1.6	30-50	28.0	College 1-3 years: 31.8
Other	0.8	50-75	21.1	College 4+ years: 27.6
		75+	11.0	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

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

Government  
 Food Processing  
 Research  
 Agribusiness  
 Rubber and Plastic Products

INC 500 Companies

Business Media (384)  
 Hobby Town Unlimited (419)

Employment Breakdowns

By Industry (SIC):

1. Health Services	9,560	(10.4%)
2. Eating and Drinking Places	7,916	(8.6%)
3. Insurance Carriers	5,327	(5.8%)
4. Business Services	4,359	(4.8%)
5. Engineering & Mngmnt Svcs	3,373	(3.7%)
6. Miscellaneous Retail	3,255	(3.6%)
7. Printing and Publishing	3,090	(3.4%)
8. Wholesale Trade-Durable Gds	2,968	(3.2%)
9. Food Stores	2,821	(3.1%)
10. Wholesale Trade-Nondurable Gds	2,743	(3.0%)

By Occupation:

Manag/Prof.	33,097	(28.2%)
Tech/Sales/Admin. Service	39,723	(33.8%)
Service	16,824	(14.3%)
Farm/Forest/Fish	1,996	(1.7%)
Precision Prod.	11,147	(9.5%)
Oper/Fabri/Labor	14,727	(12.5%)

Total Metro Employees: 91,551  
 Top 10 Total Employees: 45,412 (49.6%)

LINCOLN

Largest Local Banks

Firstier (1.0 Bil)  
 First Federal Savings (1.0 Bil)  
 National Bank of Commerce (791 Mil)  
 Union Bank (367 Mil)

Colleges and Universities

University of Nebraska (24,453)  
 Nebraska Wesleyan (1,684)

Military Bases

Unemployment

Viable Radio Stns

KFRX-F KKNB-F  
 KZKX-F KYNN-F  
 KFOR KLIN  
 KEZG-F KFGE-F  
 KTGL-F KMEM  
 KIBZ-F KLDZ-F

Jun 79: 3.0%  
 Dec 82: 5.5%  
 Sep 83: 3.5%  
 Sep 84: 2.7%  
 Aug 85: 3.4%  
 Aug 86: 2.7%  
 Aug 87: 3.4%  
 Aug 88: 2.4%  
 Jul 89: 3.2%  
 Jul 90: 2.0%  
 Jul 91: 2.4%  
 Jul 92: 2.7%  
 Jul 93: 2.2%  
 Jul 94: 2.9%

Total Full-Time Students: 22,539

RADIO BUSINESS INFORMATION

Heavy Agency      Largest Local      Source of  
Radio Users      Radio Accounts      Regional Dollars

Advantage Media      Omaha  
                                  Kansas City

Highest Billing Stations

1. KZKX-F (C)	\$2,200,000	6. KLIN (T)	\$600,000
2. KFOR (FS)	1,900,000	8. KIBZ-F (AOR)	500,000
3. KTGL-F (AOR/CL)	1,300,000	9. KKNB-F (AOR-NR)	450,000
4. KFRX-F (CHR)	1,000,000	9. KFGE-F (C)	400,000
5. KEZG-F (SAC)	700,000	10. KLDZ-F (O)	400,000
		11. KMEM (ST)	200,000

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Lincoln Star	39,000			
Lincoln Journal		39,000		
Lincoln Journal & Star JOA			82,590	

NOTE: KYNN-F takes some revenue out of Lincoln but is listed on Omaha pgs.

Best Restaurants

Imperial Palace

Best Hotels

Cornhusker Hotel  
 Villager

Best Golf Courses

CC of Lincoln  
 Hillcrest  
 Fire Thorn

COMPETITIVE MEDIA

Major Over the Air Television

KOLN	Lincoln	10	CBS	Gillett/Busse
KUON	Lincoln	12	PBS	
KHG1	Kearney	13	ABC	
KHAS	Hastings	5	NBC	Seaton

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
 See Omaha for an approximation.

MARKET SALARY ESTIMATES

Highest Paid GM :	\$ 95,000	Highest Paid PD:	\$ 48,000
Highest Paid GSM:	70,000	Highest Paid	
Highest Paid		Air Talent :	40,000
Sales Person:	NA		

\* Estimates as of February 1994

LIMITED COMPENSATION DATA FOR THIS  
 MARKET SO USE WITH CAUTION.

Media Revenue Estimates

		<u>% of</u>	
	<u>Revenue</u>	<u>%</u>	<u>Retail Sales</u>
Television	\$16,700,000	35.2	.0080
Radio	9,800,000	20.7	.0047
Newspaper	18,200,000	38.4	.0087
Outdoor	1,600,000	3.4	.0008
Cable TV	1,100,000	2.3	.0005
	\$47,400,000		.0227

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KHAT A/F	From Marathon to Tate	\$1,325,000
1991	KLDZ-F		1,100,000
1992	KLDZ-F	From Kempff to Ray Lamb	765,000
1992	KKNB-F (Crete)		NA
1992	KZKX-F	From Sherman to Robinson	2,850,000
1992	KTGL-F (Beatrice)	From Monfort to Robinson	2,200,000 (D)
1992	KIBZ-F	Sold by Tate	550,000 (D)
1993	KFMQ	From Midwest Comm. to Ray Lamb	200,000
1993	KHAT	Sold to owners of KIBZ/KKNB-F	NA (D)
1994	KFGE-F	Sold to owners KLIN, KEZG-F	450,000 (D)

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

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Pourtales duop	\$3,500,000 (35.7%)
2. May combo	2,900,000 (29.6%)
3. KLIN,KEZG-F,KFGE-F	1,700,000 (17.3%)
4. KHAT,KIBZ-F,KKNB-F	1,000,000 (10.2%)

Duopolies in Place or Pending

KZKX-F, KTGL-F (Pourtales)  
 KHAT, KIBZ-F, KKNB-F (Local)  
 KLIN, KEZG-F, KFGE-F (Local)

% of Revenue Controlled by Duopolies: 63.3%

LITTLE ROCK

1994 ARB Rank: 80	1994 Revenue: \$16,300,000	Manager's Market Ranking (current): 3.2
1994 MSA Rank: 94	Rev per Share Point: \$184,598	Manager's Market Ranking (future) : 3.0
1994 DMA Rank: 58	Population per Station: 20,952 (21)	Duncan's Radio Market Grade: 11 Below Avg
FM Base Value: \$2,000,000	1994 Revenue Change: +8.2%	Mathematical Market Grade: 11 Below Avg
Base Value % : 12.3%	Station Turnover: 32.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	13.9	14.8	13.5	14.1	15.1	16.3						
Yearly Growth Rate (89-94):	3.4% (5.4% - assigned)											
Projected Revenue Estimates:							17.2	18.1	19.1	20.1	21.2	
Revenue per Capita:	26.73	28.68	25.91	26.60	28.01	29.96						
Yearly Growth Rate (89-94):	4.4% - assigned											
Projected Revenue per Capita:							31.28	32.65	34.09	35.59	37.16	
Resulting Revenue Estimate:							17.1	18.1	19.2	20.4	21.5	
Revenue as % of Retail Sales:	.0036	.0035	.0032	.0033	.0033	.0033						
Mean % (89-94):	.00328% (91-94 only)											
Resulting Revenue Estimate:							17.7	18.7	19.4	21.0	22.3	
MEAN REVENUE ESTIMATE:							17.3	18.3	19.2	20.5	21.7	

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.520	.516	.521	.530	.539	.544	.548	.555	.564	.574	.578
Retail Sales (billions):	3.9	4.2	4.2	4.3	4.6	5.0	5.4	5.7	5.9	6.4	6.8
Below-the-Line Listening Shares:	1.2										
Unlisted Station Listening:	10.5%										
Total Lost Listening:	11.7%										
Available Share Points:	88.3										
Number of Viable Stations:	12.5										
Mean Share Points per Station:	7.1										
Median Share Points per Station:	4.8										
Rev. per Available Share Point:	\$184,598										
Estimated Rev. for Mean Station:	\$1,310,645										

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 5 to 6% revenue increase in 1995...

Household Income: \$33,434											
Median Age: 33.1 years											
Median Education: 12.6 years											
Median Home Value: \$59,700											
Population Change (1993-1998): 6.5%											
Retail Sales Change (1993-1998): 39.5%											
Number of Class B or C FM's: 10											
Revenue per AQH: \$28,007											
Cable Penetration: 58% (Storer)											
	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels							
	White 80.4	<15 19.4	12-24 23.1	Non High School							
	Black 18.4	15-30 25.3	25-54 53.8	Grad: 23.4							
	Hispanic 0.8	30-50 27.0	55+ 23.1	High School Grad:							
	Other 0.4	50-75 18.6		30.7							
		75+ 9.7									
	The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.									College 1-3 years: 25.5	
										College 4+ years: 20.4	

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Agribusiness		Alltel	Harvest Foods (454)
Textiles		Dillard Dept. Stores	
Metalworking		Worthen Banking	
Government		First Commercial	
Watches, Clocks			

INC 500 Companies

Employment Breakdowns

<u>By Industry (SIC):</u>		<u>By Occupation:</u>	
1. Health Services	27,780 (13.3%)	Manag/Prof.	63,966 (26.5%)
2. Business Services	21,076 (10.1%)	Tech/Sales/Admin.	82,819 (34.2%)
3. Eating and Drinking Places	13,479 (6.5%)	Service	30,071 (12.5%)
4. Wholesale Trade-Durable Goods	9,269 (4.4%)	Farm/Forest/Fish	3,650 (1.5%)
5. Trucking and Warehousing	7,034 (3.4%)	Precision Prod.	25,656 (10.6%)
6. Special Trade Contractors	6,309 (3.0%)	Oper/Fabri/Labor	35,460 (14.7%)
7. Wholesale Trade-Nondurable Gds	6,107 (2.9%)		
8. Food Stores	5,847 (2.8%)		
9. Membership Organizations	5,550 (2.7%)		
10. General Merchandise Stores	5,394 (2.6%)		
Total Metro Employees: 208,307			
Top 10 Total Employees: 107,845 (51.8%)			

LITTLE ROCK

Largest Local Banks

First Commercial (1.2 Bil)  
Metropolitan Nat'l (272 Mil)  
Union Nat. (595 Mil)  
Worthan Nat'l (1.1 Bil)

Colleges and Universities

University of Arkansas-LR (11,362)

Military Bases

Little Rock AFB (10,275)

Unemployment

Jun 79: 4.1%  
Dec 82: 8.3%  
Sep 83: 7.7%  
Sep 84: 6.3%  
Aug 85: 6.9%  
Aug 86: 7.1%  
Aug 87: 7.1%  
Aug 88: 6.4%  
Jul 89: 7.0%  
Jul 90: 6.7%  
Jul 91: 7.1%  
Jul 92: 6.3%  
Jul 93: 4.7%  
Jul 94: 4.3%

Total Full-Time Students: 19,100

Viable Radio Stns

KSSN-F KKYK-F  
KIPR-F KKPT-F  
KDOK-F KMKV-F  
KARN KYFX-F  
KURB-F KEZQ-F  
KMJX-F KMZX-F (1/2)  
KOLL-F

RADIO BUSINESS INFORMATION

Heavy Agency

Radio Users

Largest Local

Radio Accounts

Source of

Regional Dollars

Highest Billing Stations

Duopolies in Place or Pending

Cranford, Johnson  
Mangan Rains  
Kirkpatrick

Harvest Foods  
Kroger  
Ford Dealers  
Wendy's  
McDonald's

Memphis  
Dallas  
Atlanta

1. KSSN-F (C) \$4,200,000  
2. KDDK-F (C) 2,000,000  
3. KMJX-F (AOR) 1,900,000  
KURB-F (AC) 1,900,000  
5. KARN (N/T) 1,600,000  
KIPR-F (B) 1,600,000  
7. KOLL-F (C) 1,000,000  
8. KKYK-F (AOR) 650,000  
9. KKPT-F (O-70s) 450,000  
10. KEZQ-F (SAC) 425,000  
11. KMKV-F (C) 400,000

KSYG, KKPT, KKYK-F (Signal)  
KURB A/F, KEZQ-F (GHB)  
KSSN-F, KMKV-F (So. Skies)

% of Revenue Controlled by  
Duopolies: 49.9%

Highest Billing Radio Entities

(Includes duopolies and combos)  
1. SoSkies duop \$4,600,000 (28.2%)  
2. GHB duop 2,330,000 (14.3%)  
3. KDDK-F 2,000,000 (12.3%)  
4. KMJX-F\* 1,900,000 (11.7%)  
5. KIPR-F 1,600,000 (9.8%)  
6. Signal duop 1,200,000 (7.4%)

Major Daily Newspapers

Arkansas Democrat-Gazette 146,000

AM

PM

SUN  
241,000

Owner

WEHCO

\* LMA not included.

Best Restaurants

Ashley's  
Cajun's Wharf  
La Scala  
Alouette's  
La Graffiti's

Best Hotels

Excelsior  
The Capitol  
Holiday Inn West

Best Golf Courses

Pleasant Valley CC  
Little Rock CC  
Chenal CC

COMPETITIVE MEDIA

Major Over the Air Television

KARK Little Rock 4 NBC Morris  
KATV Little Rock 7 ABC Allbritton  
KETS Little Rock 2 PBS  
KLRT Little Rock 16 Fox Clear Channel  
KTHV Little Rock 11 CBS  
KASN Pine Bluff 38

WEATHER DATA

Elevation: 257  
Annual Precipitation: 48.2 in.  
Annual Snowfall: 5.3 in.  
Average Windspeed: 8.2 (SW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	50.1	92.6	72.6
Avg. Min. Temp:	28.9	70.1	49.3
Average Temp:	39.5	81.4	61.0

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$53,500,000	44.3	.0107
Radio	16,300,000	13.5	.0033
Newspaper	44,500,000	36.9	.0089
Outdoor	4,000,000	3.3	.0008
Cable TV	2,400,000	2.0	.0005
	\$120,700,000		.0242

NOTE: Use Newspaper and Outdoor estimates with caution.

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 40 - 52 K	\$ 59 - 84 K	\$ 85 - 106 K
Gen. Sales Mgrs.	35 - 45 K	46 - 60 K	61 - 71 K
Sales People	18 - 25 K	30 - 40 K	40 - 51 K
Program Dir.	28 - 35 K	35 - 42 K	42 - 50 K
Avg. Air Talent	16 - 22 K	24 - 30 K	30 - 37 K
Highest Paid GM :	\$ 125,000	Highest Paid PD:	\$ 50,000
Highest Paid GSM:	74,000	Highest Paid	
Highest Paid		Air Talent :	120,000

Major Radio Station Sales Since 1990

1990 KMJX-F (Conway) \$ 3,150,000  
1990 KEZQ-AM Sold to Willis 250,000  
1990 KEZQ-F 3,250,000  
1990 KURB A/F From Encore to Buck 1,650,000  
1990 KXIX-F 850,000  
  
1993 KGKO-F (Benton) Sold to Southern Skies 1,125,000 (D)  
1993 KEZQ-F (Jacksonville) 1,300,000 (D)  
1993 KKYK-F From Shepard to Signal 2,000,000 (D)  
  
1994 KOLL-F From So. Starr to Multimarket 1,800,000 (E)

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

LMA'S, SMA'S, ETC.

KMJX-F and KOLL-F



LOS ANGELES

1994 ARB Rank: 2	1994 Revenue: \$457,400,000	Manager's Market Ranking (current): 4.4
1994 MSA Rank: 2	Rev per Share Point: \$5,197,727	Manager's Market Ranking (future): 4.2
1994 DMA Rank: 2	Population per Station: 225,719 (43)	Duncan's Radio Market Grade: I Above Avg
FM Base Value: \$44,000,000	1994 Revenue Change: +8.9%	Mathematical Market Grade: I Above Avg
Base Value %: 9.6%	Station Turnover: 23.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	385.0	417.0	406.0	399.6	418.7	457.4						
Yearly Growth Rate (89-94):	3.4% (4.9% - assigned)											
Projected Revenue Estimates:							479.8	503.3	528.0	553.9	581.0	
Revenue per Capita:	31.56	33.62	32.74	31.68	33.49	36.59						
Yearly Growth Rate (89-94):	3.2%											
Projected Revenue per Capita:							37.76	38.97	40.22	41.50	42.83	
Resulting Revenue Estimate:							475.8	494.9	514.8	535.4	556.8	
Revenue as % of Retail Sales:	.0044	.0046	.0045	.0042	.0043	.0047						
Mean % (89-94):	.00445%											
Resulting Revenue Estimate:							464.0	470.0	477.0	489.0	506.9	
							MEAN REVENUE ESTIMATE: 473.2 489.4 506.6 526.1 548.2					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	12.2	12.4	12.4	12.5	12.5	12.5	12.6	12.7	12.8	12.9	13.0
Retail Sales (billions):	85.6	88.0	90.0	94.8	95.5	98.3	102.9	104.6	106.6	109.9	113.9

Below-the-Line Listening Shares: 1.4  
 Unlisted Station Listening: 10.6%  
 Total Lost Listening: 12.0%  
 Available Share Points: 88.0  
 Number of Viable Stations: 31  
 Mean Share Points per Station: 2.8  
 Median Share Points per Station: 2.8  
 Rev. per Available Share Point: \$5,197,727  
 Estimated Rev. for Mean Station: \$14,553,636

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS - Market reports to Miller, Kaplan...KNAC-F now reports revenue; prior to this year it did not... The above revenue table shows Miller-Kaplan reporting stations only...the non-reporters (KKGQ-F, KWKW, KKHJ, KJQI and others) would add about \$25 million more...Managers predict 6 to 7% revenue growth in 1995...

Household Income: \$41,467  
 Median Age: 31.3 years  
 Median Education: 12.7 years  
 Median Home Value: \$234,600  
 Population Change (1993-1998): 3.1%  
 Retail Sales Change (1993-1998): 14.9%  
 Number of Class B or C FM's: 20  
 Revenue per AQH: \$29,988  
 Cable Penetration: 57% (Century, TCI, Continental, Sammons)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 58.5	<15 15.2	12-24 24.3	Non High School
Black 8.3	15-30 19.9	25-54 55.1	Grad: 27.5
Hispanic 33.2	30-50 24.8	55+ 20.6	High School Grad: 20.6
Other 0.0	50-75 21.3		College 1-3 years: 28.4
	75+ 18.8		College 4+ years: 23.5

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Aerospace	Atlantic Richfield (22)	HF Ahmanson	A-Mark Financial (147)
Financial	Lockheed (35)	Allergan	American Restaurant Group (413)
Entertainment	Rockwell Int'l (45)	Amgen	Big Flower Press (283)
Tourism	Occidental Petroleum (64)	Argonaut Group	CB Commercial Real Estate Grp (464)
Construction	Unocal (56)	AST Research	Consolidated Electrical Dist. (81)
Automotive	Litton Industries (96)	Bergen Brunswick	El Camino Resources Ltd. (373)
Petrochemicals	Northrup (104)	Caesars World	Family Restaurants (171)
Electronics	Times Mirror (137)	California Federal Bank	Food 4 Less Supermarkets (41)
Food Processing	Mattel (174)	Carter Hawley Hale Stores	Freedom Communications (363)
	Avery Dennison (180)	Citadel Holdings	Golden State Foods (102)
	Teledyne (186)	City National	Guess ? (341)
	(And many more...)	(And many, many more...)	(And many, many more...)

INC 500 Companies

Employment Breakdowns

Tectrix Fitness Equip. (21)	By Industry (SIC):		
Premier Ambulatory Sys. (23)			
Hot Topic (38)	1. Health Services	366,256	(7.6%)
ADNET Telemgmt (48)	2. Business Services	345,604	(7.1%)
Magellan Systems (68)	3. Eating and Drinking Places	305,868	(6.3%)
Viking Components (126)	4. Wholesale Trade-Durable Goods	243,311	(5.0%)
Interplay Productions (158)	5. Transportation Equipment	203,612	(4.2%)
Daryan Int'l (188)	6. Engineering & Mngmt Svcs	180,304	(3.7%)
Project Corp. (192)	7. Special Trade Contractors	166,277	(3.4%)
Flap Happy (194)	8. Motion Pictures	141,990	(2.9%)
CompuTrend Systems (242)	9. Wholesale Trade-Nondurable Gds	141,556	(2.9%)
(And many, many more ...)	10. Depository Institutions	113,177	(2.3%)

By Occupation:

Manag/Prof.	1,564,437	(28.5%)
Tech/Sales/Admin.	1,798,738	(32.7%)
Service	657,940	(12.0%)
Farm/Forest/Fish	72,261	(1.3%)
Precision Prod.	596,127	(10.8%)
Oper/Fabri/Labor	806,761	(14.7%)

Total Metro Employees: 4,834,824  
 Top 10 Total Employees: 2,207,955 (45.7%)

LOS ANGELES

Largest Local Banks

Bank of America (NA)  
 California Federal (16.8 Bil)  
 First Interstate (20.1 Bil)  
 First Los Angeles (1.2 Bil)  
 Great Western (NA)  
 Home Savings of America (NA)  
 Imperial (3.0 Bil)  
 Union Bank (16.8 Bil)  
 Wells Fargo (NA)

Colleges and Universities

USC (28,895)  
 Cal State Polytech. U Pomona (19,472)  
 Cal State U Fullerton (25,602)  
 UCLA (36,427)  
 Cal State Long Beach (33,991)  
 Cal State LA (21,596)  
 Cal State Northridge (31,166)  
 Univ of Cal Irvine (17,761)

Military Bases

El Toro MCAS (14,819)  
 Long Bch Navy (31,200)  
 LA AFB (9,074)  
 LA Coast Guard Air Stn  
 Justin MCAS

Unemployment

Jun 79:	5.7%	Aug 88:	5.4%
Dec 82:	10.4%	Jul 89:	5.6%
Sep 83:	10.4%	Jul 90:	6.6%
Sep 84:	8.7%	Jul 91:	8.6%
Aug 85:	7.1%	Jul 92:	11.2%
Aug 86:	7.8%	Jul 93:	9.5%
Aug 87:	6.3%	Jul 94:	10.0%

Total Full-Time Students: 313,516

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Western Int.	Von's Supermarkets	San Francisco
DDB	Lucky Stores	Portland
ICG	McDonald's	Seattle
Grey	Pacific Bell	
DDB/NHS	Budweiser	
	Mervyn's	

Major				
<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Los Angeles Times	955,000		1,300,000	Times-Mirror
Orange County Papers (Bulletin, Star, Register)	325,000 (AD)		379,000	Freedom

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
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(No consensus but here  
 are a few named)

Patina	Four Seasons	Los Angeles CC
Palm	Bel Air	Riviera
Spagos	Le Belage	Sherwood CC
Citrus	Ritz Carlton	Bel Air
Bistro	Westwood Marquis	
Marino's	Beverly Hills Hotel	
Cynthia's	Beverly Wilshire	
Ivy's		
Pacific Dining Car		

COMPETITIVE MEDIA

Major Over the Air Television

KABC	Los Angeles	7	ABC	Cap Cities/ABC
KCBS	Los Angeles	2	CBS	CBS
KCET	Los Angeles	28	PBS	
KCOP	Los Angeles	13		Chris Craft
KCAL	Los Angeles	9		Walt Disney Co.
KDOC	Anaheim	56		Pat Boone
KMEX	Los Angeles	34		Perenchio
KNBC	Los Angeles	4	NBC	NBC/GE
KTLA	Los Angeles	5		Tribune Co.
KTTV	Los Angeles	11	Fox	Fox
KWHY	Los Angeles	22		Harriscopie
KVEA	Corona	52		Telemundo Group

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 90 - 150 K	\$ 175 - 260 K	\$ 270 - 335 K
Gen. Sales Mgrs.	75 - 125 K	126 - 175 K	176 - 215 K
Sales People	40 - 75 K	80 - 120 K	121 - 160 K
Program Dir.	50 - 80 K	90 - 130 K	140 - 190 K
Avg. Air Talent	40 - 60 K	70 - 100 K	110 - 160 K
Highest Paid GM :	\$ 380,000	Highest Paid PD :	\$ 300,000
Highest Paid GSM:	230,000	Highest Paid	
Highest Paid		Air Talent :	1,000,000 +
Sales Person:	204,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 270  
 Annual Precipitation: 14.8  
 Annual Snowfall: 0  
 Average Windspeed: 6.2 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	66.5	82.9	74.3
Avg. Min. Temp:	46.8	63.5	55.3
Average Temp:	46.8	63.5	55.3

LOS ANGELES

Highest Billing Station (Miller, Kaplan Reporters Only)

1. KABC (T) \$ 28,500,000	22. KXED (SP) \$ 5,100,000
2. KOST-F (AC) 28,200,000	23. KSCA-F (AOR-P) 4,200,000
3. KRTH-F (O) 27,900,000	24. KMPC (T) 4,000,000
4. KIIS-F (CHR) 27,500,000	25. KLAC (ST) 3,300,000
5. KLOS-F (AOR) 26,300,000	26. KNAC-F (AOR) 2,100,000
6. KFVB (N) 24,900,000	27. KACD-F (?) 2,000,000
7. KROQ-F (AOR-NR) 24,000,000	28. KACE-F (B) 1,900,000
8. KBIG-F (AC) 23,800,000	29. KRLA (O) 1,600,000
9. KLSX-F (CL AOR) 23,100,000	30. KMQA-F (SP) 1,500,000
10. KPWR-F (CHR/D) 23,000,000	31. KGfJ (B) 1,000,000
11. KNX (N) 22,400,000	
12. KFI (T) 21,000,000	
13. KLAX-F (SP) 19,000,000	
KKBT-F (B) 19,000,000	
15. KCBS-F (O-70's) 17,000,000	
16. KYSR-F (AC) 15,000,000	
17. KZLA-F (C) 14,000,000	
18. KLVE-F (SP) 13,500,000	
19. KTWW-F (J) 13,000,000	
20. KTNO (SP) 11,000,000	
21. KXEZ-F (SAC) 10,000,000	

REVENUE ESTIMATES FOR STATIONS  
NOT REPORTING TO MILLER, KAPLAN

KKGO-F (CL) \$ 7,000,000
KWKW (SP) 4,900,000
KKHJ (SP) 3,600,000
KEZY-F (AC) 3,100,000
KIKF-F (C) 2,800,000
KJLH-F (B) 2,000,000
KALI (SP) 1,900,000
KJOI-AA (ST) 1,500,000

OTHER STATIONS < \$1,500,000 each

Highest Billing Radio Entities

1. Cap Cities/ABC duop	\$58,800,000 (12.9%)
2. Infinity duop	51,900,000 (11.3%)
3. Cox duop	51,100,000 (11.2%)
4. CBS combo	39,400,000 ( 8.6%)
5. Westinghouse combo	37,900,000 ( 8.3%)
6. Gannett - KIIS A/F	27,500,000 ( 6.0%)
7. Viacom duop	25,000,000 ( 5.5%)
8. Greater Media combo	24,700,000 ( 5.4%)
9. Heftel combo	24,500,000 ( 5.4%)
10. SBS combo	24,100,000 ( 5.3%)
11. Bonneville - KBIG-F	23,800,000 ( 5.2%)
12. Emmis - KPWR-F	23,000,000 ( 5.0%)

Duopolies in Place or Pending

KRTH-F, KROQ-F (Infinity)  
KXEZ-F, KYSR-F (Viacom)  
KABC, KMPC, KLOS-F (Cap Cities/ABC)  
KKHJ, KWIZ, KNAC-F (Lieberman)  
KFI, KOST, KACE-F (Cox)

% of Revenue Controlled by Duopolies: 42.3%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$1,206,000,000	41.7	.023
Radio	457,400,000	15.8	.0047
Newspaper	1,070,000,000	37.0	.0109
Outdoor	103,600,000	3.6	.0010
Cable TV	56,000,000	1.9	.0006
	\$2,893,000,000		.0295

Viable Radio Stations

KLAX-F	KABC	KYSR-F	KSCA-F
KPWR-F	KRTH-F	KNX	KWKW
KROQ-F	KCBS-F	KTNO	KLAC
KOST-F	KBIG-F	KTWW-F	KKHJ
KIIS-F	KZLA-F	KXEZ-F	KACD F/F
KFI	KFWB	KKGO-F	KXED
KLVE-F	KLOS-F	KMPC	KRLA (1/2)
KKBT-F	KLSX-F	KNAC-F	KACE-F (1/2)

LMA'S, SMA'S, ETC.

KBIG-F and KACD-F

Radio Revenue Breakdown

Local	73.3% (+9.8%)
	\$335,300,000
Ntl	26.7% (+7.4%)
	\$122,100,000

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KFAC-F	Sold to Evergreen	\$ 55,000,000
1989	KALI	From United to TA Shaw (Cncl'd)	10,000,000
1989	KORG, KEZY-F (Anaheim)	From Sullivan to ML/WIN	15,125,000
1989	KRTH	From Beasley to Lieberman	23,000,000 + Tax Cert.
1989	KJOI-F	From Command to Viacom	86,000,000
1989	KTWW-F	From Sillerman to Westinghouse	89,000,000 (E)
1990	KDAY	Sold by Heritage	7,200,000
1991	KWIZ-F (Anaheim)	From Liberman to Douglas	8,750,000
1992	KGIL (San Fernando)	From Buckley to Mount Wilson	2,500,000 (D)
1992	KBOB (Covina)		3,250,000
1993	KLAC, KZLA-F	From Malrite to Shamrock	53,000,000
1993	KQLZ-F	From Westwood Cne to Viacom	40,000,000 (D)
1993	KRTH-F	From Beasley to Infinity	116,000,000 (D)
1993	KBLA, KNAC-F (suburbs)	Sold to Keymarket	12,400,000
1993	KFOX-F (suburbs)		9,800,000
1993	KMPC	From Golden West to Cap Cities/ABC	17,500,000 (E) (D)
1994	KACE-F (Inglewood)	From All Pro to Cox	11,500,000 (D)
1994	KALI	From United to Way	5,750,000
1994	KNAC-F	From Keymarket to Lieberman	13,000,000 (semi-D)
1994	KMGX-F (Sanfernando)	From Buckley to KFOX owner	4,500,000 (D)

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

LOUISVILLE

1994 ARB Rank: 48  
 1994 MSA Rank: 56  
 1994 DMA Rank: 49  
 FM Base Value: \$4,100,000  
 Base Value % : 12.1%

1994 Revenue: \$ 33,900,000  
 Rev per Share Point: \$ 390,104  
 Population per Station: 42,679 (19)  
 1994 Revenue Change: +11.5%  
 Station Turnover: 47.0%

Manager's Market Ranking (current): 3.3  
 Manager's Market Ranking (future) : 3.6  
 Duncan's Radio Market Grade: II Above Avg  
 Mathematical Market Grade: II Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	23.8	27.0	26.0	28.5	30.3	33.9						
Yearly Growth Rate (89-94):	7.4% (assigned rate of 6.5%)											
Projected Revenue Estimates:							36.1	38.4	40.9	43.6	46.4	
Revenue per Capita:	24.59	28.33	27.16	29.02	31.05	34.52						
Yearly Growth Rate (89-94):	7.2%											
Projected Revenue per Capita:							37.00	39.66	42.53	45.59	48.87	
Resulting Revenue Estimate:							36.5	39.3	42.3	46.5	50.3	
Revenue as % of Retail Sales:	.0033	.0037	.0036	.0036	.0037	.0038						
Mean % (89-94):	.00368% (90-94 only)											
Resulting Revenue Estimate:							35.0	36.8	38.3	41.2	43.8	

MEAN REVENUE ESTIMATE: 35.9 38.2 40.5 43.8 46.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.968	.963	.965	.969	.976	.982	.988	.990	.995	1.02	1.03
Retail Sales (billions):	7.2	7.3	7.3	7.7	8.3	8.9	9.5	10.0	10.4	11.2	11.9

Below-the-Line Listening Shares: 0.0%  
 Unlisted Station Listening: 13.1%  
 Total Lost Listening: 13.1%  
 Available Share Points: 86.9  
 Number of Viable Stations: 15  
 Mean Share Points per Station: 5.8  
 Median Share Points per Station: 4.8  
 Rev. per Available Share Point: \$390,104  
 Estimated Rev. for Mean Station: \$2,262,600

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers expect 7 to 8% revenue gain in 1995 . . .

Household Income: \$33,868  
 Median Age: 34.8 years  
 Median Education: 12.4 years  
 Median Home Value: \$56,500  
 Population Change (1993-1998): 4.0%  
 Retail Sales Change (1993-1998): 34.8%  
 Number of Class B or C FM's: 6  
 Revenue per AQH: \$30,486  
 Cable Penetration: 57% (Storer)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.9	<15 20.0	12-24 21.3	Non High School Grad: 26.5
Black 12.3	15-30 24.2	25-54 53.0	High School Grad: 32.2
Hispanic 0.6	30-50 27.0	55+ 25.7	
Other 0.2	50-75 18.5		
	75+ 10.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 24.0

COMMERCE AND INDUSTRY

College 4+ years: 17.3

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Appliances	Brown-Forman (286)	Capitol Holdings	
Farm Equipment		ICH	
Tobacco		LG & E Energy	
Distilling		Liberty National Bancorp	
Automotive		Columbia/HCA Healthcare	
Synthetic Rubber		Humana	

INC 500 Companies

Employment Breakdowns

Tova Industries (377)  
 Priority Group (421)

By Industry (SIC):

By Occupation:

1. Health Services	37,907 (9.8%)	Manag/Prof.	109,542 (24.1%)
2. Eating and Drinking Places	29,771 (7.7%)	Tech/Sales/Admin.	149,737 (33.0%)
3. Business Services	24,097 (6.3%)	Service	59,457 (13.1%)
4. Wholesale Trade-Durable Goods	18,071 (4.7%)	Farm/Forest/Fish	6,201 (1.4%)
5. Special Trade Contractors	15,301 (4.0%)	Precision Prod.	52,130 (11.5%)
6. Food Stores	12,872 (3.3%)	Oper/Fabri/Labor	76,869 (16.9%)
7. Electronic & Electric Equip	12,140 (3.2%)		
8. Banking	10,705 (2.8%)		
9. Membership Organization	10,683 (2.8%)		
10. Miscellaneous Retail	10,675 (2.8%)		

Total Metro Employees: 385,147  
 Top 10 Total Employees: 182,222 (47.3%)

LOUISVILLE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>			
Cumberland Federal (1.1 Bil)	University of Louisville (23,600)	Ft. Knox (26,000)	Jun 79:	5.3%	Jul 89:	4.6%
First Kentucky Nat'l (6.2 Bil)	Bellarmine College (3,907)	Navy Ordnance Stn (26)	Dec 82:	NA %	Jul 90:	4.0%
First Nat'l of Louisville (5.0 Bil)			Sep 83:	9.5%	Jul 91:	5.6%
Great Financial Federal (1.3 Bil)			Sep 84:	8.1%	Jul 92:	5.6%
Liberty National (3.0 Bil)	Total Full-Time Students: 26,785		Aug 85:	7.7%	Jul 93:	4.8%
Mid America Bank (1.0 Bil)			Aug 86:	5.8%	Jul 94:	4.5%
PNC Bank (NA)			Aug 87:	4.9%		
			Aug 88:	5.5%		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Doe Anderson	Coke & Pepsi	Indianapolis
Creative Alliance	Kroger	Cincinnati
Sheehy	Kentucky Lottery	Nashville
Bandy Carroll	Crossroads	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Louisville Courier Journal	194,000		265,000	Gannett

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Vincenzo's	Seelbach	Valhalla
Oak Room	Brown	Hurstbourne CC
English Grill	Hyatt Regency	Hunting Creek
Casa Grisanti	Galt House	Persimmon Ridge
	Radisson	

COMPETITIVE MEDIA

Major Over the Air Television

WAVE	Louisville	3	NBC	Cosmos
WBNA	Louisville	21		Word
WDRB	Louisville	41	Fox	Toledo Blade
WHAS	Louisville	11	CBS	Prov. Journal
WLKY	Louisville	32	ABC	Pulitzer
WKPC	Louisville	15	PBS	

WEATHER DATA

Elevation:	477		
Annual Precipitation:	42.9 in.		
Annual Snowfall:	17.3 in.		
Average Windspeed:	8.4 (S)		
	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	42.0	87.3	65.9
Avg. Min. Temp:	24.5	66.4	45.3
Average Temp:	33.3	76.9	55.6

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 35 - 49 K	\$ 50 - 80 K	\$ 90 - 120 K
Gen. Sales Mgrs.	25 - 36 K	40 - 55 K	60 - 90 K
Sales People	15 - 27 K	28 - 41 K	45 - 60 K
Program Dir.	20 - 31 K	32 - 42 K	48 - 62 K
Avg. Air Talent	16 - 21 K	22 - 30 K	31 - 40 K
Highest Paid GM :	\$ 175,000	Highest Paid PD:	\$ 95,000
Highest Paid GSM:	125,000	Highest Paid	
Highest Paid		Air Talent :	125,000
Sales Person:	130,000		

\* Estimates as of February 1994

LIMITED COMPENSATION DATA FROM THIS MARKET.

LOUISVILLE

Highest Billing Stations

1. WAMZ-F (C)	7,800,000	9. WGZB-F (B)	\$ 1,400,000
2. WHAS (FS)	7,500,000	10. WHKW-F (C)	670,000
3. WQMF-F (CL AOR)	3,200,000	11. WAVG (ST)	480,000
4. WRKA-F (O)	2,850,000	12. WLSY-F (B/AC)	390,000
5. WDJX-AF (CHR)	2,700,000	13. WKJK-F (C)	380,000
6. WVEZ-F (SAC)	2,400,000	14. WWKY (T)	300,000
7. WLRS-F (AC)	1,700,000	WQNF-F (AOR-P)	300,000
8. WTFX-F (AOR)	1,500,000		

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Clear Channel	\$15,680,000 (46.3%)
2. Prism duop	3,900,000 (11.5%)
3. Regent duop	3,770,000 (11.1%)
4. WQMF-F, WQNF-F	3,500,000 (10.3%)
5. WRKA-F	2,850,000 ( 8.4%)
6. WGZB-F, WLSY-F	1,790,000 ( 5.3%)
7. WLRS-F	1,700,000 ( 5.0%)

Duopolies in Place or Pending

WHAS, WAMZ-F, WKJK-F (Clear Channel/Snowden)  
 WWKY, WVEZ-F, WTFX-F (Prism)  
 WAVG, WXVW (Local)  
 WDJX A/F, WFIA, WHKW-F (Regent)  
 WQMF-F, WQNF-F (Local)  
 WGZB-F, WLSY-F (Local)

% of Revenue Controlled by Duopolies: 86.3%

Viable Radio Stations

WAMZ-F      WAVG  
 WHAS        WLRS-F  
 WDJX-F     WHKW-F  
 WVEZ-F     WKJK-F  
 WGZB-F     WQNF-F  
 WRKA-F     WLSY-F  
 WTFX-F     WQLL-F  
 WQMF-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$75,800,000	36.9	.0085
Radio	33,900,000	16.5	.0038
Newspaper	82,200,000	40.0	.0092
Outdoor	9,800,000	4.8	.0011
Cable TV	3,700,000	6.8	.0004
	<u>\$205,400,000</u>		<u>.0229</u>

Radio Revenue Breakdown

Local 85.4% \$29,000,000 (+ 8.3%)  
 Ntl/Wired 14.6% 4,900,000 (+41.8%)

LMA'S, SMA'S, ETC.

Regent and WQLL-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WVEZ A/F	From Griffin to Wilkes-Schwartz	\$ 6,500,000
1989	WFIA, WZKS-F		2,100,000
1991	WAVG		425,000
1992	WLSY-F (Jefferstown)		350,000
1992	WLRS-F	Sold to Beck-Ross	3,000,000
1992	WRKA-F	From Capitol to Franklin	2,700,000 (E)
1992	WSLM-F (Salem, IN)	Sold to Ragan Henry	2,000,000
1993	WWKY, WVEZ-F	From Wilkes-Schwartz to Prism	6,375,000
1993	WTFX-F	From Joyner to Prism	3,300,000 (D)
1993	WSLM-F (Salem)	Sold to Clear Channel/Snowden	2,400,000 (D)
1993	WLLV		375,000
1994	WDJX A/F	From Amer. Radio Syst. to Regent	5,500,000
1994	WFIA	Sold to Regent	500,000 (D)
1994	WQLL-F		1,700,000
1994	WLRS-F	From Beck-Ross to Liberty	2,700,000 (E)
1994	WHKW-F (Corydon)	Sold to Regent	2,600,000 (D)

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

LUBBOCK

1994 ARB Rank: 172	1994 Revenue: \$7,300,000	Manager's Market Ranking (current): 2.9
1994 MSA Rank: 182	Rev per Share Point: \$87,008	Manager's Market Ranking (future) : 2.9
1994 DMA Rank: 146	Population per Station: 13,321 (14)	Duncan's Radio Market Grade: NA
FM Base Value: \$800,000	1994 Revenue Change: +6.8%	Mathematical Market Grade: IV Below Avg
Base Value % : 11.0%	Station Turnover: 30.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	6.5	6.8	6.5	6.6	6.8	7.3						
Yearly Growth Rate (89-94):	4.7% - assigned											
Projected Revenue Estimates:							7.6	8.0	8.4	8.8	9.2	
Revenue per Capita:	28.89	30.36	28.63	28.95	29.69	31.74						
Yearly Growth Rate (89-94):	4.2% - assigned											
Projected Revenue per Capita:							33.07	34.46	35.91	37.42	38.99	
Resulting Revenue Estimate:							7.7	8.0	8.4	8.8	9.2	
Revenue as % of Retail Sales:	.0036	.0034	.0032	.0030	.0030	.0030						
Mean % (89-94):	.00305% (91-94 only)											
Resulting Revenue Estimate:							7.6	7.7	7.9	8.2	8.8	

MEAN REVENUE ESTIMATE: 7.6 7.9 8.2 8.6 9.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.225	.224	.227	.228	.229	.230	.232	.233	.234	.235	.236
Retail Sales (billions):	1.82	1.98	2.0	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.9

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 16.1%  
 Total Lost Listening: 16.1%  
 Available Share Points: 83.9  
 Number of Viable Stations: 8.5  
 Mean Share Points per Station: 9.9  
 Median Share Points per Station: 7.4  
 Rev. per Available Share Point: \$87,008  
 Estimated Rev. for Mean Station: \$861,382

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS

Market reports to local accountant...Managers predict 5 to 6% revenue increase in 1995...

Household Income: \$29,090  
 Median Age: 29.6 years  
 Median Education: 12.6 years  
 Median Home Value: \$54,500  
 Population Change (1993-1998): 2.6%  
 Retail Sales Change (1993-1998): 23.6%  
 Number of Class B or C FM's: 10  
 Revenue per AQH: \$29,796  
 Cable Penetration: 56% (Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 72.1	<15 25.4	12-24 29.5	Non High School
Black 7.0	15-30 26.1	25-54 49.2	Grad: 25.8
Hispanic 20.9	30-50 24.6	55+ 21.3	High School Grad: 24.1
Other 0.0	50-75 15.4		
	75+ 8.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 26.7

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Agriculture Cottonseed Oil Meat Packing Electronics			United Supermarkets (459)

INC 500 Companies

Employment Breakdowns

Operator Service (325)

By Industry (SIC):

By Occupation:

1. Health Services	9,595	(12.8%)	Manag/Prof.	27,267	(26.5%)
2. Eating and Drinking Places	8,400	(11.2%)	Tech/Sales/Admin.	35,046	(34.1%)
3. Wholesale Trade-Durable Goods	3,624	(4.8%)	Service	15,753	(15.3%)
4. Wholesale Trade-Nondurable Gds	3,409	(4.5%)	Farm/Forest/Fish	2,809	(2.8%)
5. Business Services	3,363	(4.5%)	Precision Prod.	10,128	(9.8%)
6. Trucking and Warehousing	3,204	(4.3%)	Oper/Fabri/Labor	11,787	(11.5%)
7. Food Stores	2,842	(3.8%)			
8. General Merchandise Stores	2,536	(3.4%)			
9. Automotive Dealers	2,350	(3.1%)			
10. Membership Organizations	2,340	(3.1%)			

Total Metro Employees: 75,037  
 Top 10 Total Employees: 41,663 (55.5%)

LUBBOCK

Largest Local Banks

First National West TX (937 Mil)  
American State (593 Mil)  
Plains National (421 Mil)

Colleges and Universities

Texas Tech (25,363)

Military Bases

Reese AFB (4,093)

Unemployment

Jun 79: 4.3%  
Dec 82: 4.5%  
Sep 83: 6.2%  
Sep 84: 4.9%  
Aug 85: 7.6%  
Aug 86: 6.6%  
Aug 87: 6.3%  
Aug 88: 5.1%  
Jul 89: 6.2%  
Jul 90: 5.5%  
Jul 91: 6.3%  
Jul 92: 6.7%  
Jul 93: 6.0%  
Jul 94: 5.2%

Total Full-Time Students: 21,877

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Phil Price  
Armstrong  
Caviness

Largest Local Radio Accounts

Coke & Pepsi  
Boot City  
Furr's Supermarkets

Source of Regional Dollars

Dallas  
Amarillo  
Austin

Highest Billing Stations

1. KLL-L AF (C) \$2,360,000
2. KFMX-F (AOR) 1,350,000
3. KKCL-F (O) 800,000
4. KZII-F (CHR) 650,000
5. KFYO (FS/C) 600,000
6. KRLB-F (AC) 480,000
7. KXTQ-F (SP) 460,000
8. KONE-F (C) 400,000

Duopolies in Place or Pending

KFMX A/F, KRLB-F (Sonance)  
% of Revenue Controlled by Duopolies: 25.1%

Viable Radio Stns

KLL-L-F KRLB-F  
KFMX-F KONE-F  
KKCL-F KFYO  
KZII-F KRFE (1/2)  
KXTQ-F

Major Daily Newspapers

Avalanche-Journal

AM

62,000

PM

SUN

73,000

Owner

Morris

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. Pinnacle - KLL-L-F \$2,360,000 (32.3%)
2. Sonance duop 1,830,000 (25.1%)
3. Seaton combo 1,250,000 (17.1%)

Best Restaurants

County Line  
Fifty Yard Line  
Harrigan's

Best Hotels

Lubbock Plaza  
Holiday Inn -  
Civic Center  
Sheraton

Best Golf Courses

Lubbock CC  
Hillcrest CC

COMPETITIVE MEDIA

Major Over the Air Television

KAMC Lubbock 28 ABC  
KCBD Lubbock 11 NBC  
KJTV Lubbock 34 Fox Moran  
KLBK Lubbock 13 CBS Woods  
KTXT Lubbock 5 PBS

WEATHER DATA

NO WEATHER DATA AVAILABLE  
See Amarillo for an approximation

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 25 - 34 K	\$ 35 - 45 K	\$ 45 - 55 K
Gen. Sales Mgrs.	23 - 32 K	33 - 40 K	40 - 47 K
Sales People	13 - 20 K	21 - 29 K	30 - 40 K
Program Dir.	15 - 22 K	23 - 30 K	31 - 39 K
Avg. Air Talent	15 - 20 K	20 - 28 K	29 - 35 K

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$18,400,000	39.5	.0077
Radio	7,300,000	15.7	.0030
Newspaper	17,600,000	37.8	.0073
Outdoor	2,000,000	4.3	.0008
Cable TV	1,300,000	2.8	.0005
	\$46,600,000		.0193

Highest Paid GM : \$ 83,000  
Highest Paid GSM: 54,000  
Highest Paid Sales Person: 50,000  
Highest Paid Air Talent : 48,000  
\* Estimates as of February 1994

LIMITED COMPENSATION DATA AVAILABLE FROM THIS MARKET  
USE DATA WITH CAUTION

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990 KXTQ/KKIK-F From Bakcor to Wagon Train \$ 750,000  
1992 KFMX A/F Sold to Tom and Bill Hicks 1,000,000  
1993 KXTQ, KKIK-F 363,000  
1993 KJBX, KRLB-F From Receiver to Sonance 760,000 (D)  
1994 KJBX 75,000  
1994 KONE-F Sold by Lotus 700,000

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



MACON

1994 ARB Rank: 147	1994 Revenue: \$9,100,000	Manager's Market Ranking (current): 3.4
1994 MSA Rank: 152	Rev per Share Point: \$105,446	Manager's Market Ranking (future): 3.3
1994 DMA Rank: 125	Population per Station: 12,510 (19)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +3.0%	Mathematical Market Grade: IV Average
Base Value % : NA	Station Turnover: 18.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	8.2	8.8	8.1	8.7	8.9	9.1						
Yearly Growth Rate (89-94):	4.9% - assigned											
Projected Revenue Estimates:							9.5	10.0	10.5	11.0	11.6	
Revenue per Capita:	27.70	29.63	27.18	29.00	29.28	29.64						
Yearly Growth Rate (89-94):	4.1% - assigned											
Projected Revenue per Capita:							30.86	32.12	33.44	34.81	36.24	
Resulting Revenue Estimate:							9.6	10.1	10.7	11.2	11.7	
Revenue as % of Retail Sales:	.0041	.0042	.0037	.0038	.0037	.0035						
Mean % (89-94):	.00368% (91-94 only)											
Resulting Revenue Estimate:							10.3	10.7	11.4	11.8	12.5	
							MEAN REVENUE ESTIMATE: 9.8 10.3 10.9 11.3 11.9					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.296	.297	.298	.300	.304	.307	.312	.316	.319	.322	.324
Retail Sales (billions):	2.0	2.1	2.2	2.3	2.4	2.6	2.8	2.9	3.1	3.2	3.4
Below-the-Line Listening Shares:	1.2%						<u>Confidence Levels</u>				
Unlisted Station Listening:	12.5%						1994 Revenue Estimates: Normal				
Total Lost Listening:	13.7%						1995-1999 Revenue Projections: Normal				
Available Share Points:	86.3						<u>COMMENTS</u>				
Number of Viable Stations: 11	Market reports revenue to Miller, Kaplan... WPGA-F, WFXM-F, WMKS-F and a few low-revenue AM's do not cooperate so estimates were made...Managers predict 3 to 5% revenue growth in 1995...										
Mean Share Points per Station: 8.5											
Median Share Points per Station: 6.4											
Rev. per Available Share Point: \$105,446											
Estimated Rev. for Mean Station: \$896,292											

Household Income: \$31,504											
Median Age: 32.6 years					<u>Ethnic Breakdowns (%)</u>		<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>
Median Education: 12.3 years					White	66.0	<15	23.5	12-24	23.7	Non High School Grad: 28.1
Median Home Value: \$59,700					Black	33.0	15-30	24.2	25-54	53.1	High School Grad: 33.6
Population Change (1993-1998): 5.9%					Hispanic	1.0	30-50	26.9	55+	23.2	College 1-3 years: 22.1
Retail Sales Change (1993-1998): 30.9%					Other	---	50-75	17.7	College 4+ years: 16.2		
Number of Class B or C FM's: 5											
Revenue per AQH: \$25,419											
Cable Penetration: 71% (Cox)											

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Chemicals			Bibb (369)
Lumber			Blue Bird (437)
Paper			
Clothing			

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>	
	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
	1. Eating and Drinking Places	Manag/Prof.
	2. Health Services	Tech/Sales/Admin.
	3. Food Stores	Service
	4. Special Trade Contractors	Farm/Forest/Fish
	5. Business Services	Precision Prod.
	6. General Merchandise Stores	Oper/Fabri/Labor
	7. Wholesale Trade-Durable Gds	
	8. Transportation Equipment	
	9. Automotive Dealers	
	10. Miscellaneous Retail	
	Total Metro Employees: 91,466	
	Top 10 Total Employees: 42,971 (47.0%)	

**MACON**

Largest Local Banks

Bank South (NA)  
 First Liberty (687 Mil)  
 Nations Bank (NA)  
 Trust Company Bank (547 Mil)  
 Wachovia (NA)

Colleges and Universities

Mercer (2,771)

Military Bases

Viable Radio Stns

WDEN-F WDDO  
 WPEZ-F WMAZ  
 WQBZ-F WFXM-F  
 WIBB-F WMGB-F  
 WPGA-F WMKS-F  
 WAYS-F

Unemployment

Jun 79: 6.0%  
 Dec 82: 7.4%  
 Sep 83: 7.2%  
 Sep 84: 7.0%  
 Aug 85: 8.6%  
 Aug 86: 5.8%  
 Aug 87: 4.5%  
 Aug 88: 5.2%  
 Jul 89: 4.6%  
 Jul 90: 5.1%  
 Jul 91: 4.6%  
 Jul 92: 6.3%  
 Jul 93: 5.1%  
 Jul 94: 9.0%

Total Full-Time Students: 9,641

RADIO BUSINESS INFORMATION

Heavy Agency  
 Radio Users

Largest Local  
 Radio Accounts

Source of  
 Regional Dollars

Highest Billing Stations

Duopolies in Place or Pending

Storey Comm.

Atlanta  
 Charlotte, NC

1. WDEN-AF (C) \$3,000,000
2. WPEZ-F (AC) 1,100,000
3. WAYS-F (O) 1,000,000
4. WQBZ-F (AOR) 770,000
5. WMAZ (N/T) 600,000
6. WPGA-F (B) 490,000
7. WFXM-F (B) 280,000
8. WDDO (G) 210,000
9. WIBB-AF (B) 200,000
- WMGB-F (CHR) 200,000

WDDO, WPEZ-F, WMGB-F (Local)  
 WIBB A/F, WQBZ-F (Taylor)  
 WPGA A/F, WKKO, WFXM-F (Local)

% of Revenue Controlled by  
 Duopolies: 35.6%

Major Daily Newspapers

AM

PM

SUN

Owner

Highest Billing Radio Entities

(Includes duopolies and combos)

Macon Telegraph & News 71,000

100,000

Knight-Ridder

1. WDEN A/F \$ 3,000,000 (33.0%)
2. WAYS-F, WMAZ 1,600,000 (17.6%)
3. WDDO, WPEZ-F, WMGB-F 1,400,000 (15.4%)
4. Taylor duop 970,000 (10.8%)
5. WKKO, WPGA-AF, WFXM-F 870,000 ( 9.6%)

Best Restaurants

Leo's  
 Natalia's  
 City Club  
 Texas Cattle Co.

Best Hotels

Radisson  
 Holiday Inn

Best Golf Courses

River North CC

COMPETITIVE MEDIA

Major Over the Air Television

WGXA	Macon	24	ABC	Multimedia Morris
WMAZ	Macon	13	CBS	
WMGT	Macon	41	NBC	
WDCC	Cochran	15	PBS	
WGNM	Macon	64		

Radio Revenue Breakdown

Local 81.5% \$7,600,000  
 National 18.5% 1,500,000  
 Trade is about \$800,000 which is  
 10.5% of local. In 1993 it was  
 13.7%.

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
 See Atlanta for an approximation.

MARKET SALARY ESTIMATES

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$18,500,000	34.3	.0071
Radio	9,100,000	16.9	.0035
Newspaper	21,800,000	40.4	.0084
Outdoor	2,200,000	4.1	.0008
Cable TV	2,300,000	4.3	.0009
	\$53,900,000		.0207

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WQBZ-F (Ft. Valley)	Sold to Steven Taylor	\$ 3,000,000
1991	WXKO/WKXX-F	Sold to Woodfin	693,000
1992	WIBB, WKXX-F	Sold by Woodfin	1,000,000
1993	WMGB-F (Jefferson)	Sold to owners of WDDO/WPEZ-F	800,000 (D)
1994	WNEX		175,000
1994	WXKO, WFXM-F	From Woodfin to WPGA owner	700,000 (D)

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

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 30 - 40 K	\$ 45 - 60 K	\$ 70 - 86 K
Gen. Sales Mgrs.	25 - 35 K	36 - 46 K	47 - 60 K
Sales People	15 - 23 K	25 - 35 K	35 - 46 K
Program Dir.	18 - 25 K	25 - 34 K	36 - 46 K
Avg. Air Talent	13 - 19 K	20 - 27 K	27 - 35 K

Highest Paid GM : \$ 86,000 Highest Paid PD: \$ 46,000  
 Highest Paid GSM: 70,000 Highest Paid Air Talent : 44,000  
 Sales Person: 60,000

\* Estimates as of February 1994

MADISON

1994 ARB Rank: 121  
 1994 MSA Rank: 125  
 1994 DMA Rank: 88  
 FM Base Value: \$3,500,000  
 Base Value %: 20.6%

1994 Revenue: \$17,000,000  
 Rev per Share Point: \$212,766  
 Population per Station: 18,912 (17)  
 1994 Revenue Change: +3.4%  
 Station Turnover: 37.0%

Manager's Market Ranking (current): 4.1  
 Manager's Market Ranking (future): 4.2  
 Duncan's Radio Market Grade: III Above Avg  
 Mathematical Market Grade: III Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	14.6	15.3	14.7	15.9	16.4	17.0						
Yearly Growth Rate (89-94):	3.2%	(5.0% - assigned)										
Projected Revenue Estimates:							17.8	18.7	19.7	20.7	21.7	
Revenue per Capita:	39.78	41.35	39.20	41.95	42.60	43.59						
Yearly Growth Rate (89-94):	3.9% - assigned											
Projected Revenue per Capita:							45.29	47.06	48.89	50.80	52.78	
Resulting Revenue Estimate:							17.8	18.8	19.8	20.9	22.0	
Revenue as % of Retail Sales:	.0047	.0046	.0046	.0045	.0043	.0041						
Mean % (89-94):	.0042% (93-94 only)											
Resulting Revenue Estimate:							18.4	19.3	19.7	20.6	21.8	
							MEAN REVENUE ESTIMATE:	18.0	18.9	19.7	20.7	21.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.367	.370	.375	.379	.385	.390	.394	.399	.405	.411	.417
Retail Sales (billions):	3.3	3.3	3.2	3.5	3.8	4.1	4.4	4.6	4.7	4.9	5.2
Below-the-Line Listening Shares:	1.3%										
Unlisted Station Listening:	18.8%										
Total Lost Listening:	20.1%										
Available Share Points:	79.9										
Number of Viable Stations:	13.5										
Mean Share Points per Station:	5.9										
Median Share Points per Station:	5.3										
Rev. per Available Share Point:	\$212,766										
Estimated Rev. for Mean Station:	\$1,255,319										
						<u>Confidence Levels</u>					
						1994 Revenue Estimates: Normal					
						1995-1999 Revenue Projections: Normal					
<u>COMMENTS</u>											
Market reports to Hungerford... All viable stations but WMMM, WYZM and WMLI cooperate...											

Household Income: \$39,842  
 Median Age: 31.6 years  
 Median Education: 13.0 years  
 Median Home Value: \$78,400  
 Population Change (1993-1998): 6.8%  
 Retail Sales Change (1993-1998): 29.3%  
 Number of Class B or C FM's: 6  
 Revenue per AQH: \$40,189  
 Cable Penetration: 58% (TC1)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	95.0	<15	13.9	Non High School
Black	2.5	15-30	21.4	Grad: 11.1
Hispanic	1.5	30-50	28.0	
Other	1.0	50-75	23.6	High School Grad: 27.0
		75+	13.1	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 27.7

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Government			Rayovac (308)
Agribusiness			
Research			
Food Processing			
Batteries			

INC 500 Companies

Employment Breakdowns

Friendship Manor Homes (65) By Industry (SIC):  
 Parts Now! (91)

1. Health Services	18,214	(11.5%)
2. Eating and Drinking Places	14,722	(9.3%)
3. Insurance Carriers	10,033	(6.4%)
4. Membership Organizations	5,832	(3.7%)
5. Business Services	5,732	(3.6%)
6. Wholesale Trade-Durable Goods	5,714	(3.6%)
7. Miscellaneous Retail	5,620	(3.6%)
8. Special Trade Contractors	5,491	(3.5%)
9. Engineering & Mngmnt Svcs.	5,236	(3.3%)
10. Food Stores	4,627	(2.9%)

By Occupation:

Manag/Prof.	66,795	(32.1%)
Tech/Sales/Admin. Service	73,155	(35.2%)
Farm/Forest/Fish	27,110	(13.0%)
Precision Prod.	4,541	(2.2%)
Oper/Fabri/Labor	16,094	(7.7%)
	20,374	(9.8%)

Total Metro Employees: 157,829  
 Top 10 Total Employees: 81,221 (51.5%)

MADISON

Largest Local Banks

Anchor Bank (1.2 Bil)  
Bank One (309 Mil)  
Firststar Bank (812 Mil)  
M & I Madison Bank (681 Mil)  
Valley Bank (853 Mil)

Colleges and Universities

University of Wisconsin (40,905)

Military Bases

Viabile Radio Stns  
WZEE-F WTDY  
WWQM-F WJJO-F  
WIBA-F WTSO  
WOLX-F WMMM-F  
WMGN-F WMXF-F  
WMAD-F WYZM-F  
WIBA WSJY-F  
(1/2)

Unemployment

Jun 79: 4.6%  
Dec 82: 7.0%  
Sep 83: 6.3%  
Sep 84: 4.8%  
Aug 85: 4.1%  
Aug 86: 4.1%  
Aug 87: 3.1%  
Aug 88: 2.2%  
Jul 89: 2.4%  
Jul 90: 2.0%  
Jul 91: 2.6%  
Jul 92: 3.0%  
Jul 93: 2.0%  
Jul 94: 2.1%

Total Full-Time Students: 49,268

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Adv. Boelter Carl Ames Knupp & Watson Russell Adv.	Kayser Ford Main Appliance Various beers Miller Pontiac Land's End Kohl's Foods	

Highest Billing Stations

1. WIBA-F (AOR)	\$3,000,000
2. WWQM-AF (C)	2,300,000
3. WMGN-F (AC)	2,200,000
4. WOLX-F (O)	2,100,000
5. WZEE-F (CHR)	1,900,000
6. WIBA (FS/T)	1,500,000
7. WTSO (C/FS)	1,200,000
8. WJJO-F (AOR/AC)	950,000
9. WTDY (T)	750,000
10. WMAD-F (AOR)	400,000
11. WMXF-F (O-70s)	380,000
12. WMMM-F (AC)	325,000
13. WYZM-F (C)	300,000

Duopolies in Place or Pending

WTDY, WMGN-F, WJJO-F (Midwest Fam)  
WIBA-AF, WMAD-AF (Double L)  
WMMM-F, WYZM-F (Woodward)  
% of Revenue Controlled by Duopolies: 55.5%  
Highest Billing Radio Entities  
1. Double L duop \$4,900,000(28.8%)  
2. Midwest Fam duop 3,900,000(22.9%)  
3. Midcontintt combo 3,100,000(18.2%)  
4. Enterprise combo 2,300,000(13.5%)  
5. Shockley-WOLX-F 2,150,000(12.6%)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Wisconsin State Journal Madison Capital Times	78,000	22,000	146,000	

Best Restaurants

Blue Marlin  
Mountain Jacks  
Mariner's Inn  
Top of the Park  
Smoky's

Best Hotels

Concourse  
Holiday Inn West  
Edgewater

Best Golf Courses

Maple Bluff CC  
Lawsonia  
(Green Lake)

COMPETITIVE MEDIA

Major Over the Air Television

WHA	Madison	21	PBS	
WISC	Madison	3	CBS	Morgan Murphy
WKOW	Madison	27	ABC	Tak
WMSN	Madison	47	Fox	
WMTV	Madison	15	NBC	Brissette

WEATHER DATA

Elevation: 858  
Annual Precipitation: 30.6 in.  
Annual Snowfall: 39.9 in.  
Average Windspeed: 9.9 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	25.4	81.4	55.0
Avg. Min. Temp:	8.2	58.8	34.8
Average Temp:	16.8	70.1	44.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$35,900,000	40.4	.0088
Radio	17,000,000	19.1	.0041
Newspaper	32,400,000	36.4	.0079
Outdoor	2,500,000	2.8	.0006
Cable TV	1,100,000	1.2	.0003
	\$88,900,000		.0217

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 35 - 55 K	\$ 65 - 85 K	\$ 90 - 113 K
Gen. Sales Mgrs.	30 - 45 K	50 - 70 K	71 - 92 K
Sales People	15 - 28 K	30 - 47 K	48 - 70 K
Program Dir.	25 - 35 K	36 - 45 K	46 - 60 K
Avg. Air Talent	16 - 25 K	25 - 35 K	35 - 47 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM : \$ 125,000  
Highest Paid GSM: 86,000  
Highest Paid Sales Person: 80,000  
Highest Paid PD: \$ 60,000  
Highest Paid Air Talent : 57,000

Major Radio Station Sales Since 1989

1991	WMAD A/F	Turned over to bank	\$3,200,000 in loans
1992	WMAD A/F	Sold to Allen Shaw	650,000
1993	WJJO-F (Watertown)	From Weil to Midwest Family	1,600,000 (D)
1993	WMAD A/F	From Allen Shaw to Double L	375,000 (D)
1993	WMMM-F (Verona)	Sold to Woodward	1,300,000 (E)
1993	WYZM-F (Waunakee)	Sold to Woodward	900,000 (E)
1993	WHIT, WWQM-F	Sold to Enterprise	5,625,000

Radio Revenue Breakdown  
Local 89.3% \$15,200,000 (+4%)  
National 10.7% 1,800,000 (+2%)

Trade is about \$680,000 which is 5.4% local. In 1993 it was 3.7%.

LMA'S, SMA'S, ETC.  
WOLX-F and WMXF-F

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

MANCHESTER

1994 ARB Rank: 192	1994 Revenue: \$7,200,000	Manager's Market Ranking (current): 2.7
1994 MSA Rank: 138 (w/Nashua)	Rev per Share Point: \$167,053	Manager's Market Ranking (future) : 3.0
1994 DMA Rank: Boston DMA	Population per Station: 23,400 (7)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +5.9%	Mathematical Market Grade: IV Average
Base Value % : NA	Station Turnover: 0.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	7.7	7.2	6.6	6.5	6.8	7.2					
Yearly Growth Rate (89-94): 4.9% - assigned											
Projected Revenue Estimates:							7.6	7.9	8.3	8.7	9.1
Revenue per Capita:	30.55	27.80	24.90	24.25	25.09	26.37					
Yearly Growth Rate (89-94): 4.2% - assigned											
Projected Revenue per Capita:							27.48	28.63	29.83	31.09	32.39
Resulting Revenue Estimate:							7.6	8.0	8.4	8.9	9.4
Revenue as % of Retail Sales:	.0031	.0028	.0024	.0023	.0023	.0023					
Mean % (89-94): .00233% - (91-93 only)											
Resulting Revenue Estimate:							8.1	8.6	9.1	9.6	10.3
							7.8	8.2	8.6	9.1	9.6

MEAN REVENUE ESTIMATE:

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.252	.259	.265	.268	.271	.273	.276	.279	.282	.286	.289
Retail Sales (billions):	2.5	2.6	2.7	2.8	3.0	3.2	3.5	3.7	3.9	4.1	4.4

Below-the-Line Listening Shares: 38.9%  
 Unlisted Station Listening: 18.0%  
 Total Lost Listening: 56.9%  
 Available Share Points: 43.1  
 Number of Viable Stations: 5  
 Mean Share Points per Station: 8.6  
 Median Share Points per station: 7.4  
 Rev. per Available Share Point: \$167,053  
 Estimated Rev. for Mean Station: \$1,436,659

Confidence Levels

1994 Revenue Estimates: Much Below Normal  
 1995-1999 Revenue Estimates: Much Below Normal

COMMENTS

Market does not report revenue to an accountant...

Household Income: \$45,490  
 Median Age: 33.0 years  
 Median Education: 12.5 years  
 Median Home Value: \$138,400  
 Population Change (1993-1998): 5.4%  
 Retail Sales Change (1993-1998): 37.5%  
 Number of Class B or C FM's: 2  
 Revenue per AQH: \$31,034  
 Unemployment (July 1994): 4.7%  
 Cable Penetration: NA (United)

	<u>Ethnic</u>	<u>Income</u>	<u>Age</u>	<u>Education</u>
	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
White	97.7	<15	14.4	Non High School
Black	0.4	15-30	21.2	Grad: 27.2
Hispanic	1.9	30-50	27.1	
Other	0.0	50-75	21.7	High School Grad:
		75+	15.6	36.6

The above information is provided through the courtesy of College 1-3 years: 17.4  
 Market Statistics, a division of Bill Communications.

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Highest Billing Stations</u>
New Hampshire News			73,000	Loeb	1. WZID-F (SAC/AC) \$3,100,000
Manchester Union-Leader	50,000			Loeb	2. WGIR-F (AOR) 2,400,000
					3. WGIR (N/T) 1,200,000

COMPETITIVE MEDIA

Major Over the Air Television

WMUR	Manchester	9	ABC	Imes
WNOS	Oerry	50		
WGOT	Merrimack	60		
Other stations -- See Boston				

Viable Radio Stations

WZID-F  
 WGIR-F  
 WFEA  
 WGIR  
 (WOKQ-F)

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. Knight Quality combo \$3,600,000 (50.0%)  
 2. Saga combo 3,500,000 (48.6%)

NO DUOPOLIES AS OF DECEMBER 1994

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u>
			<u>Retail Sales</u>
Television	\$14,600,000	35.3	.0046
Radio	7,200,000	17.4	.0023
Newspaper	17,500,000	35.0	.0055
Outdoor	2,100,000	5.1	.0007
Cable TV	NA	---	NA
	\$41,400,000		.0151

Miscellaneous Comments

\* Part of Boston DMA. TV revenue is estimate of Manchester's contribution to total revenue in DMA. Total TV revenue for DMA is \$420,000,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1990	WFEA/WZID-F	From Sunshine to Sage	\$ 4,700,000 (E)
1991	WKBR		160,000
1992	WJYY-F (Concord)	Sold by Empire	550,000

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

MCALLEN - BROWNSVILLE

1994 ARB Rank: 66  
 1994 MSA Rank: 111 - McAllen  
 160 - Brownsville  
 1994 DMA Rank: 90  
 FM Base Value: \$1,300,000  
 Base Value % : 8.8%

1994 Revenue: \$14,700,000  
 Rev per Share Point: \$174,584  
 Population per Station: 27,010 (20)  
 1994 Revenue Change: +11.2%  
 Station Turnover: 7.0%

Manager's Market Ranking (current): 3.3  
 Manager's Market Ranking (future) : 4.3  
 Duncan's Radio Market Grade: 11 Average  
 Mathematical Market Grade: 11 Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	12.1	12.8	12.0	12.4	13.2	14.7						
Yearly Growth Rate (89-94):	4.0% (6.0% - assigned)											
Projected Revenue Estimates:							15.6	16.5	17.5	18.6	19.7	
Revenue per Capita:	18.59	19.51	17.83	18.00	18.38	20.03						
Yearly Growth Rate (89-94):	4.2%											
Projected Revenue per Capita:							20.87	21.75	22.66	23.61	24.60	
Resulting Revenue Estimate:							15.6	16.8	18.2	19.7	20.8	
Revenue as % of Retail Sales:	.0039	.0040	.0034	.0033	.0032	.0033						
Mean % (89-94):	.0033% (91-94 only)											
Resulting Revenue Estimate:							15.8	16.5	17.2	18.2	19.1	
							MEAN REVENUE ESTIMATE:	15.7	16.6	17.6	18.8	19.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.651	.656	.673	.689	.718	.734	.748	.774	.802	.833	.846
Retail Sales (billions):	3.1	3.2	3.4	3.8	4.1	4.4	4.8	5.0	5.2	5.5	5.8

Below-the-Line Listening Shares: 3.8%  
 Unlisted Station Listening: 12.0%  
 Total Lost Listening: 15.8%  
 Available Share Points: 84.2  
 Number of Viable Stations: 13.5  
 Mean Share Points per Station: 6.2  
 Median Share Points per Station: 4.8  
 Rev. per Available Share Point: \$174,584  
 Estimated Rev. for Mean Station: \$1,082,423

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Market does not report revenue...Managers predict 9 to 12% revenue increase in 1995...

Household Income: \$21,860

Median Age: 27.2 years  
 Median Education: less than 12.0 years  
 Median Home Value: \$37,000  
 Population Change (1993-1998): 16.0%  
 Retail Sales Change (1993-1998): 34.1%  
 Number of Class B or C FM's: 7  
 Revenue per AQH: \$17,971  
 Cable Penetration: 51% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 17.6	<15 35.3	12-24 31.2	Non High School
Black 0.2	15-30 28.4	25-54 46.6	Grad: 52.0
Hispanic 82.2	30-50 20.1	55+ 22.2	High School Grad:
Other 0.0	50-75 10.3		19.7
	75+ 5.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
 College 1-3 years: 16.6

COMMERCE AND INDUSTRY

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

Agribusiness  
 Clothing  
 Oil and Gas  
 Oil Field Machinery

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	14,405	(10.9%)
2. Eating and Drinking Places	11,513	(8.7%)
3. Food Stores	7,912	(6.0%)
4. Wholesale Trade-Nondurable Gds	6,885	(5.2%)
5. Apparel & Other Textile Prdcts	6,810	(5.1%)
6. General Merchandise Stores	6,087	(4.6%)
7. Apparel & Accessory Stores	5,334	(4.0%)
8. Food and Kindred Products	4,902	(3.7%)
9. Wholesale Trade-Durable Gds	4,558	(3.4%)
10. Automotive Dealers	4,535	(3.4%)

Total Metro Employees: 132,679  
 Top 10 Total Employees: 72,941 (55.0%)

By Occupation:

Manag/Prof.	45,692	(21.9%)
Tech/Sales/Admin.	62,409	(30.0%)
Service	31,072	(14.9%)
Farm/Forest/Fish	12,490	(6.0%)
Precision Prod.	21,920	(10.5%)
Oper/Fabri/Labor	34,831	(16.7%)

MCALLEN - BROWNSVILLE

Largest Local Banks

Texas Commerce (774 Mil)  
Texas State Bank (414 Mil)  
Mercantile Bank (404 Mil)

Colleges and Universities

U of Texas Pan Am Brownsvl (1,436)

Military Bases

Unemployment

Jun 79: N/A  
Dec 82: N/A  
Sep 83: 21.1%  
Sep 84: 16.5%  
Aug 85: 17.2%  
Aug 86: 19.9%  
Aug 87: 17.7%  
Aug 88: 14.5%  
Jul 89: 16.8%  
Jul 90: 16.2%  
Jul 91: 16.0%  
Jul 92: 15.1%  
Jul 93: 13.3%  
Jul 94: 19.4%

Viabile Radio Stations

KKPS-F KFRQ-F  
KBFM-F KQXX-F  
KGBT KURV  
KIWW-F KBOR  
KTEX-F KVJY  
KVLY-F KSOX-AF  
KTJN-FF KIRT (1/2)

Total Full-Time Students: 11,976

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Breeden-McCumber  
Media Connection  
Johnson Meade  
Advertis

Largest Local Radio Accounts

H.E.B. Supermarkets  
Various Beers  
La Plaza Mall  
Boggus Ford

Source of Regional Dollars

San Antonio  
Corpus Christi  
Austin

Highest Billing Stations

1. KTEX-F (C) \$2,300,000
2. KIWW-F (SP) 2,200,000
3. KGBT (SP) 1,900,000
4. KBFM-F (CHR) 1,700,000
5. KVLY-F (O) 1,600,000
6. KTJN-FF (SP) 1,100,000
7. KFRQ-F (C) 900,000
8. KKPS-F (C) 900,000
9. KQXX-F (SP) 600,000
10. KURV (T) 550,000

Major Daily Newspapers

Brownsville Herald  
McAllen Monitor  
Harlingen Valley Star

AM

30,000

PM

15,000  
34,000

SUN

19,997  
48,757  
33,198

Owner

Freedom  
Freedom  
Freedom

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Tichenor combo \$4,100,000 (27.9%)
2. KTEZ/KVJY 2,400,000 (16.3%)
3. Signature duop 1,800,000 (12.2%)
4. KBFM-F 1,700,000 (11.6%)
5. KVLY-F 1,600,000 (10.9%)
6. KBOR,KTJN-FF 1,200,000 (8.2%)

COMPETITIVE MEDIA

Major Over the Air Television

KRGV	Weslaco	5	ABC	Manship
KGBT	Harlingen	4	CBS	Draper
KMBH	Harlingen	60	PBS	
KVEO	Brownsville	23	NBC	
KLUJ	Harlingen	44	PBS	

Best Restaurants

Santa Fe Steakhouse  
Ianelli's  
Black Eyed Pea  
Louis

Best Hotels

Hilton  
Embassy Suites  
Sheraton

Best Golf Courses

Rancho Viejo  
Tony Butler

WEATHER DATA

NO WEATHER DATA AVAILABLE

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 30 - 40 K	\$ 45 - 59 K	\$ 60 - 80 K
Gen. Sales Mgrs.	25 - 34 K	35 - 49 K	50 - 65 K
Sales People	15 - 24 K	25 - 34 K	35 - 46 K
Program Dir.	18 - 25 K	25 - 35 K	35 - 44 K
Avg. Air Talent	12 - 17 K	18 - 24 K	25 - 36 K

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$22,700,000	34.4	.0051
Radio	14,700,000	22.3	.0033
Newspaper	24,000,000	36.4	.0055
Outdoor	3,400,000	5.2	.0008
Cable TV	1,200,000	1.8	.0003
	\$66,000,000		.0150

Highest Paid GM : \$ 110,000  
Highest Paid GSM: 75,000  
Highest Paid Sales Person: 56,000  
Air Talent : 39,000  
\* Estimates as of February 1994

Duopolies in Place or Pending

KBOR, KTJN-F, KTJX-F (Local)  
KFRQ-F, KXPS-F (Signature)

NOTE: Use Newspaper and Outdoor estimates with caution.

% of Revenue Controlled by Duopolies: 20.4%

Major Radio Station Sales Since 1990

1990	KRGE/KRIX-F Sold by First City	\$ 1,100,000
1990	KURV (Edinburg) 58.6% sold	200,000
1990	KRGE	300,000 + tax cert.
1991	KBFM-F From Encore to Giordano/Calendar	2,400,000
1992	KVSE-F Sold to Spectrum	1,000,000
1992	KVTY-F (Mission) Sold to owners of KBOR	350,000 (D)
1993	KRGY-F Sold to Signature	910,000

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

MEMPHIS

1994 ARB Rank: 43  
 1994 MSA Rank: 50  
 1994 DMA Rank: 42  
 FM Base Value: \$4,600,000  
 Base Value % : 12.5%

1994 Revenue: \$36,900,000  
 Rev per Share Point: \$409,091  
 Population per Station: 39,796 (23)  
 1994 Revenue Change: +19.2%  
 Station Turnover: 46.0%

Manager's Market Ranking (current): 4.0  
 Manager's Market Ranking (future) : 4.0  
 Duncan's Radio Market Grade: II Average  
 Mathematical Market Grade: II Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	29.0	29.0	27.0	28.5	31.1	36.9					
Yearly Growth Rate (89-94): 5.4%											
Projected Revenue Estimates:							38.9	41.0	43.2	45.5	48.0
Revenue per Capita:	29.41	29.26	27.00	27.67	29.34	34.17					
Yearly Growth Rate (89-94): 4.6% - assigned											
Projected Revenue per Capita:							35.74	37.39	39.11	40.90	42.79
Resulting Revenue Estimate:							39.0	41.1	43.4	45.8	48.3
Revenue as % of Retail Sales:	.0045	.0041	.0037	.0037	.0037	.0041					
Mean % (89-94): .00386% (90 - 94 only)											
Resulting Revenue Estimate:							NM	38.6	41.3	44.8	47.9
<b>MEAN REVENUE ESTIMATE:</b>							<b>39.0</b>	<b>40.2</b>	<b>42.6</b>	<b>45.4</b>	<b>48.1</b>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.986	.991	1.00	1.03	1.06	1.08	1.09	1.10	1.11	1.12	1.13
Retail Sales (billions):	6.5	7.0	7.4	7.7	8.4	8.9	9.5	10.0	10.7	11.6	12.4

Below-the-Line Listening Shares: 0.6%  
 Unlisted Station Listening: 9.2%  
 Total Lost Listening: 9.8%  
 Available Share Points: 90.2  
 Number of Viable Stations: 14  
 Mean Share Points per Station: 6.4  
 Median Share Points per Station: 5.9  
 Rev. per Available Share Point: \$409,091  
 Estimated Rev. for Mean Station: \$2,618,182

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and most viable stations cooperate and estimates were made for the others...Managers predict 7 to 8% revenue increase in 1995...

Household Income: \$32,509  
 Median Age: 32.0 years  
 Median Education: 12.4 years  
 Median Home Value: \$62,900  
 Population Change (1993-1998): 5.9%  
 Retail Sales Change (1993-1998): 37.9%  
 Number of Class B or C FM's: 8  
 Revenue per AQH: \$26,226  
 Cable Penetration: 60% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 61.2	<15 23.1	12-24 24.3	Non High School
Black 38.0	15-30 23.5	25-54 53.4	Grad: 28.2
Hispanic 0.8	30-50 24.7	55+ 22.3	High School Grad: 28.4
Other 0.0	50-75 17.8		
	75+ 10.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.4

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Cotton	Thomas & Detts (351)	Auto Zone	Dobbs Brothers Mngmnt (262)
Soybean	Arcadian (407)	Federal Express	Dunavant Enterprises (98)
Food Processing		First Tennessee National	
Pharmaceuticals		Promus Companies	
Lumber		Union Planters	
Electrical Machinery			
Paper Product			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	44,291	(10.8%)
2. Eating and Drinking Places	28,347	(6.9%)
3. Business Services	25,194	(6.1%)
4. Transportation by Air	24,517	(6.0%)
5. Wholesale Trade-Durable Goods	22,134	(5.4%)
6. Wholesale Trade-Nondurable Gds	16,224	(3.9%)
7. Special Trade Contractors	14,259	(3.5%)
8. Food Stores	13,687	(3.3%)
9. Trucking & Warehousing	13,358	(3.2%)
10. Automotive Dealers	10,316	(2.5%)

Total Metro Employees: 411,522  
 Top 10 Total Employees: 212,328 (51.6%)

By Occupation:

Manag/Prof.	119,706	(24.5%)
Tech/Sales/Admin.	167,969	(34.4%)
Service	64,715	(13.2%)
Farm/Forest/Fish	7,776	(1.6%)
Precision Prod.	49,510	(10.1%)
Oper/Fabri/Labor	79,041	(16.2%)



MEMPHIS

Largest Local Banks

Boatmen's (650 Mil)  
 First American Nat'l (NA)  
 First Tennessee (7.9 Bil)  
 Loader Federal (1.8 Bil)  
 National Bank of Commerce (1.9 Bil)  
 Nations Bank (NA)  
 Union Planters (3.3 Bil)

Colleges and Universities

Memphis State (20,681)  
 Christian Bros. Univ. (1,765)  
 Rhodes College (1,407)  
 U of TN Memphis (1,785)

Military Bases

Memphis NAS (16,800)  
 Memphis Defense Depot (16)

Unemployment

Jun 79: 5.4%  
 Dec 82: N/A  
 Sep 83: 8.6%  
 Sep 84: 7.4%  
 Aug 85: 6.7%  
 Aug 86: 6.3%  
 Aug 87: 5.8%  
 Aug 88: 5.0%  
 Jul 89: 4.1%  
 Jul 90: 4.3%  
 Jul 91: 5.6%  
 Jul 92: 5.8%  
 Jul 93: 5.0%  
 Jul 94: 4.4%

Total Full-Time Students: 28,221

RADIO BUSINESS INFORMATION

Heavy Agency	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Malmo	Kroger	Little Rock
Sheryl Chambers	Coca Cola	Nashville
Sherrye		Birmingham

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Commercial Appeal	180,000		261,000	Scripps-Howard

Best Restaurants

Chez Phillippe  
 Hemmings  
 Marina's  
 Bosco's  
 Grasanti's  
 Charlie Vergos

Best Hotels

Crown Plaza  
 Peabody  
 Adams Mark  
 Marriott

Best Golf Courses

Colonial CC (South)  
 Memphis CC  
 Southwinds TPC

COMPETITIVE MEDIA

Major Over the Air Television

WHBQ	Memphis	13	ABC	Adams
WKNO	Memphis	10	PBS	
WMC	Memphis	5	NBC	Scripps-Howard
WLMT	Memphis	30	Fox	Chesapeake Bay
WPTY	Memphis	24		Clear Channel
WREG	Memphis	3	CBS	New York Times

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low</u>	<u>Medium Rtd. &amp; Med</u>	<u>Higher Rtd. &amp; High</u>
	<u>Revenue Stations</u>	<u>Revenue Stations</u>	<u>Revenue Stations</u>
General Mgrs.	\$ -----	\$ -----	\$ 100 - 130 K
Gen. Sales Mgrs.	-----	-----	80 - 97 K
Sales People	-----	-----	55 - 75 K
Program Dir.	-----	-----	60 - 80 K
Avg. Air Talent	-----	-----	33 - 43 K
Highest Paid GM :	\$ 195,000	Highest Paid PD:	\$ 90,000
Highest Paid GSM:	120,000	Highest Paid	
Highest Paid		Air Talent :	84,000
Sales Person:	100,000		

\* Estimates as of February 1994

LIMITED COMPENSATION DATA SO USE WITH CAUTION.

WEATHER DATA

Elevation: 258  
 Annual Precipitation: 48.7 in.  
 Annual Snowfall: 5.7 in.  
 Average Windspeed: 9.2 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	49.4	91.6	71.7
Avg. Min. Temp:	31.6	71.5	51.5
Average Temp:	40.5	81.6	61.6

MEMPHIS

Highest Billing Stations

1. WGKX-F (C)	\$7,200,000	8. WOGY-F (C)	\$1,500,000
2. WHRK-F (B)	5,100,000	9. WYKL-F (O)	1,300,000
3. WEGR-F (AOR)	4,900,000	10. KJMS-F (B)	1,200,000
WRVR-F (AC)	4,900,000	11. WLOK (G)	1,100,000
5. WMC -F (CHR)	3,600,000	12. WREC (ST)	600,000
6. WMC (N/T)	2,500,000	13. WRXQ-F (AOR-P)	500,000
7. WDIA (B)	2,000,000		

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Barnstable duop	\$ 8,500,000 (23.0%)
2. Ragan Henry combo	7,100,000 (19.2%)
3. Keymarket duop	6,600,000 (17.9%)
4. Ellis combo - WMC A/F	6,100,000 (16.5%)
5. Radio Equity duop	6,000,000 (16.3%)

Duopolies in Place or Pending

WJCE, WRVR-F, WOGY-F (Keymarket)  
 WGKX-F, WYKL-F (Barnstable)  
 WREC, WEGR-F, WRXQ-F (Radio Equity)  
 WHBO, WNZW, KFTH-F (Local)

% of Revenue Controlled by Duopolies: 59.1%

Viable Radio Stations

WHRK-F WLOK  
 WGKX-F WOGY-F  
 KJMS-F WYKL-F  
 WDIA WRXQ-F  
 WEGR-F KFTH-F  
 WMC -F WREC (1/2)  
 WRVR-F WJCE (1/2)  
 WMC

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$73,600,000	37.6	.0083
Radio	36,900,000	18.8	.0041
Newspaper	74,600,000	38.1	.0084
Outdoor	7,400,000	3.8	.0008
Cable TV	3,500,000	1.8	.0004
	\$196,000,000		.0220

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local	82.3%	\$30,500,000 (+18.6%)
National	17.7%	6,400,000 (+25.0%)

Major Radio Station Sales Since 1989

1989	WXSS	Sold to Willis	\$ 780,000
1989	KMPZ-F (Osceola)	From Dittman to Diamond	6,000,000
1990	WWQM		420,000
1992	WPYR-F (Millington)	From Diamond to Barnstable	4,250,000 (D)
1993	WMC A/F	Sold by Scripps-Howard	8,100,000 (E)
1993	WRXQ-F (Olive)	Sold to NewMarket	1,275,000 (D)
1993	WOGY-F (Germantown)	From Ardman to Keymarket	3,000,000 (D)
1993	WREC	From NewMarket to Radio Equity	2,800,000 (E) (D)
1993	WEGR-F	From NewMarket to Radio Equity	12,000,000 (E) (D)
1993	WRXQ-F (Olive)	From NewMarket to Radio Equity	2,400,000 (E) (D)
1994	KFTH-F (Marion)	Sold by Willis	1,650,000

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

MIAMI - FT. LAUDERDALE

1994 ARB Rank: 11	1994 Revenue: \$130,600,000	Manager's Market Ranking (current): 3.4
1994 MSA Rank: 24 - Miami	Rev per Share Point: \$1,446,290	Manager's Market Ranking (future): 3.6
40 - Ft. Laud.	Population per Station: 85,573 (33)	Duncan's Radio Market Grade: 1 Average
1994 DMA Rank: 15	1994 Revenue Change: +8.9%	Mathematical Market Grade: 1 Average
FM Base Value: \$15,000,000	Station Turnover: 32.0%	
Base Value %: 11.5%		

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	112.4	106.0	100.0	107.4	119.9	130.6					
Yearly Growth Rate (89-94): 5.5% - assigned											
Projected Revenue Estimates:							137.8	145.4	153.4	161.8	170.7
Revenue per Capita:	35.80	32.72	30.40	31.92	35.90	38.53					
Yearly Growth Rate (89-94): 4.4% - assigned											
Projected Revenue per Capita:							40.22	42.00	43.84	45.77	47.79
Resulting Revenue Estimate:							137.6	143.5	153.4	161.6	169.6
Revenue as % of Retail Sales: .0043	.0039	.0036	.0035	.0036	.0036						
Mean % (89-94): .00358% (91-94 only)											
Resulting Revenue Estimate:							137.5	144.3	152.2	160.7	170.4
<b>MEAN REVENUE ESTIMATE:</b>							<u>137.6</u>	<u>145.0</u>	<u>153.0</u>	<u>161.4</u>	<u>170.2</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	3.14	3.24	3.29	3.32	3.34	3.39	3.42	3.46	3.50	3.53	3.55
Retail Sales (billions):	26.0	27.2	27.7	30.0	33.1	36.0	38.4	40.3	42.5	44.9	47.6

Below-the-Line Listening Shares: 2.4%	<u>Confidence Levels</u>
Unlisted Station Listening: 7.3%	
Total Lost Listening: 9.7%	1994 Revenue Estimates: Normal
Available Share Points: 90.3	1995-1999 Revenue Projections: Normal

**COMMENTS** - Market reports to Miller, Kaplan...Quite a few viable stations (all Hispanic in format) do not cooperate so estimates were made...Managers predict 6 to 8% revenue growth during 1995...

Household Income: \$31,301				
Median Age: 36.7 years				
Median Education: 12.5 years	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Median Home Value: \$88,700	White 49.0	<15 22.9	12-24 19.1	Non High School
Population Change (1993-1998): 5.7%	Black 16.1	15-30 25.2	25-54 50.5	Grad: 30.1
Retail Sales Change (1993-1998): 35.8%	Hispanic 34.9	30-50 24.9	55+ 30.4	High School Grad:
Number of Class B or C FM's: 18	Other 0.0	50-75 16.2		26.7
Revenue per AQH: \$25,271		75+ 10.8		
Cable Penetration: 65% (TCI, Adelphia, Maclean Hunter)				College 1-3 years: 24.4
				College 4+ years: 18.8

COMMERCE AND INDUSTRY

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

Tourism	Knight-Ridder (190)	Amer. Savings of FL	Alamo Rent A Car (129)
Clothing	Sunbeam/Oster (354)	Blockbuster Entertainment	Coutler (260)
Electronics	IVAX (483)	CSF Holdings	JM Enterprises (30)
Boat Building		John Alden Financial	Morse Operations (59)
		Ryder Systems	Southern Wine & Spirits (73)
		Sensormatic Electronics	

INC 500 Companies

Employment Breakdowns

	By Industry (SIC):		By Occupation:
Travelpro Luggage (7)	1. Health Services	113,593 (9.6%)	Manag/Prof.
Intercomex (37)	2. Eating and Drinking Places	91,376 (7.7%)	Tech/Sales/Admin.
All Exim (216)	3. Business Services	86,350 (7.3%)	Service
Lens Express (284)	4. Wholesale Trade-Durable Goods	59,223 (5.0%)	Farm/Forest/Fish
Master Trnsltng Svcs (312)	5. Special Trade Contractors	44,063 (3.7%)	Precision Prod.
Diamond Flower SE (401)	6. Food Stores	43,498 (3.7%)	Oper/Fabri/Labor
Maria Elena Torano & Assoc. (438)	7. Wholesale Trade-Nondurable Gds	40,531 (3.4%)	
	8. Miscellaneous Retail	37,593 (3.2%)	
	9. Hotels & Other Lodging	34,563 (2.9%)	
	10. Banking	34,260 (2.9%)	
	Total Metro Employees:	1,181,243	
	Top 10 Total Employees:	585,050 (49.5%)	

MIAMI - FT. LAUDERDALE

Largest Local Banks

American Savings (2.9 Bil)  
 Barnett (4.8 Bil)  
 Capital Bank (1.1 Bil)  
 Citizens Federal (4.4 Bil)  
 First Union (NA)  
 Great Western (NA)  
 Nations Bank (NA)  
 Northern Trust (1.2 Bil)  
 Republic National (1.1 Bil)  
 Sun Bank (Miami) (2.6 Bil)

Colleges and Universities

Barry University (5,238)  
 Florida International (21,999)  
 Nova University (9,562)  
 St. Thomas Univ. (2,647)  
 University of Miami (13,686)

Total Full-Time Students: 65,399

Military Bases

Homestead AFB (7,930)  
 Miami CGAS (300)  
 Miami CGB

Unemployment

Jun 79: 6.1%  
 Dec 82: 18.8%  
 Sep 83: 15.8%  
 Sep 84: 6.5%  
 Aug 85: 6.7%  
 Aug 86: 6.0%  
 Aug 87: 5.4%  
 Aug 88: 4.7%  
 Jul 89: 6.6%  
 Jul 90: 6.3%  
 Jul 91: 8.8%  
 Jul 92: 9.7%  
 Jul 93: 7.8%  
 Jul 94: 10.4%

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Beber Silverstein	Publix Markets	Atlanta
Harris-Drury	Florida Lottery	Tampa
McFarland & Drier	Ford Dealers	Jacksonville
		Orlando

Major

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>OWNER</u>
Miami Herald	360,000		480,000	Knight Ridder
Diario Las Americas	57,000		62,000	
Ft. Laud. Sun-Sentinel	270,000		365,000	Tribune Co.

COMPETITIVE MEDIA

Major Over the Air Television

WBFS	Miami	33		Combined
WCIX	Miami	6	CBS	CBS
WDZL	Miami	39		Renaissance
WLTW	Miami	23		Perenchio
WPBT	Miami	2	PBS	
WPLG	Miami	10	ABC	Post-Newsweek
WSVN	Miami	7	Fox	
WTVJ	Miami	4	NBC	NBC/GE
WSCV	Ft.Lauder.	51		Telemundo

	<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
	Joe's Stone Crab	Harbor Beach	Doral
	New York Steak	Marriott	Boca Rio
	Burt & Jacks	Mayfair	Turnberry Isle
	Dante's	Alexander	(also see West
	Mark's Place	Grand Bay	Palm Beach)
	Rusty Pelican		

MARKET SALARY ESTIMATES

Highest Paid GM :	\$ 250,000	Highest Paid PD:	\$ 135,000
Highest Paid GSM:	200,000	Highest Paid	
Highest Paid		Air Talent :	400,000
Sales Person:	175,000		

\* Estimates as of February 1994

LIMITED COMPENSATION DATA SO USE WITH CAUTION.

WEATHER DATA

Elevation: 7  
 Annual Precipitation: 59.2 in.  
 Annual Snowfall: 0  
 Average Windspeed: 9.1 (ESE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>
Avg. Max. Temp:	75.6	89.1	83.0
Avg. Min. Temp.	58.7	75.5	67.9
Average Temp:	67.2	82.3	75.5

MIAMI - FT. LAUDERDALE

Highest Billing Stations

1. WRTO-F (SP) \$10,400,000	16. WQBA (SP) 5,700,000
2. WIOD (N/T) 8,000,000	17. WQBA-F (SP) 5,300,000
3. WFCL-F (AC) 7,800,000	18. WINZ (N/T) 4,200,000
4. WHYI-F (AC/CHR) 7,700,000	19. WTMI-F (CL) 4,000,000
5. WLYF-F (EZ/SAC) 7,500,000	20. WCMQ-AF (SP) 3,900,000
6. WEDR-F (B) 7,000,000	21. WTPX-F (SP) 3,000,000
7. WPOW-F (CHR) 6,900,000	22. WQAM (SPRTS) 1,800,000
8. WSHE-F (AOR) 6,800,000	23. WBGJ-F (O-70s) 1,700,000
9. WKIS-F (C) 6,700,000	
10. WHQT-F (B/CHR) 6,600,000	
WZTA-F (CL AOR) 6,600,000	
12. WLVE-F (J) 6,400,000	
13. WXDJ-F (SP) 6,100,000	
14. WAQI (SP) 6,000,000	
15. WMXJ-F (O) 5,700,000	

NOTE: Miami is always my most difficult market for estimating revenues. Use the estimates with caution.

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Heftel duop	\$27,400,000	(20.3%)
2. Cox duop	22,400,000	(16.6%)
3. Paxson duop	17,200,000	(13.2%)
4. Jeff-Pilot duop	13,200,000	(9.8%)
5. Clear Channel duop	9,400,000	(7.0%)
6. WXDJ-F, WTPX-F	9,100,000	(6.7%)
7. Sunshine combo	8,500,000	(6.3%)
8. WRBD, WEDR-F	7,300,000	(5.4%)

Duopolies in Place or Pending

WVFE, WRHC (Local)  
WIOD, WFCL-F, WHQT-F (Cox)  
WAQI, WRTO-F, WQBA A/F (Heftel)  
WHYI-F, WBGJ-F (Clear Channel)  
WMRZ, WLYF-F, WMXJ-F (Jefferson-Pilot)  
WSUA, WKAT (Local)  
WINZ, WZTA-F, WLVE-F (Paxson)  
WXDJ-F, WTPX-F (Local)

Viable Radio Stations

WEDR-F WFLC-F WMXJ-F WINZ  
WLYF-F WXDJ-F WCMQ WQBA  
WRTO-F WHQT-F WTMI-F WQAM  
WPOW-F WHYI-F WZTA-F WBGJ-F  
WKIS-F WIOD WTPX-F WQBA-F  
WAQI WSHE-F WLVE-F WCMQ-F  
WSUA

% of Revenue Controlled by Duopolies: 74.4%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$311,400,000	39.4	.0087
Radio	130,600,000	16.5	.0036
Newspaper	312,000,000	39.4	.0087
Outdoor	29,000,000	3.7	.0008
Cable TV	8,300,000	1.0	.0002
	\$791,300,000		.0220

NOTE: Use Newspaper and Outdoor with caution.

Major Radio Station Sales Since 1989

1989	WAXY-F	From RKO to Ackerly	\$ 21,000,000
1989	WQBA AF	From Susquehanna to WADO/Tichenor	28,000,000
1989	WOCN		Liabilities
1989	WSUA		NA
1989	WAQI AF	Sold to Viva/Heftel	7,400,000+
1990	WXDJ-F (Homestead)		14,500,000
1991	WINZ, WZTA-F	From Guy Gannett to Paxson	10,000,000 (E)
1992	WLVE-F	From Gilmore to Paxson	13,900,000 (D)
1992	WHQT-F	Traded to Cox by EZ	WSOC-F in Charlotte (D)
1993	WRHC (Coral Gables)		525,000
1993	WVFE		2,700,000
1993	WMXJ-F	From Sconnix to Jefferson-Pilot	17,800,000 (D)
1993	WHYI-F	From Metroplex to Clear Channel	20,000,000 (E)
1993	WAQI, WRTO-F	From Mambisa to Heftel	16,000,000 (E) (D)
1993	WQBA A/F	From SRN to Heftel	28,000,000 (E) (D)
1993	WZXY-F	From Ashley to Clear Channel	14,000,000 (D)
1994	WTPX-F	From Tak to EZ	17,000,000 (E)
1994	WFTL		500,000
1994	WTPX-F	From EZ to WXDJ-F owner	21,250,000 (D)

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

MILWAUKEE

1994 ARB Rank: 26  
 1994 MSA Rank: 35  
 1994 DMA Rank: 28  
 FM Base Value: \$4,700,000  
 Base Value % : 9.1%

1994 Revenue: \$51,500,000  
 Rev per Share Point: \$578,652  
 Population per Station: 55,917 (24)  
 1994 Revenue Change: +11.0%  
 Station Turnover: 13.0%

Manager's Market Ranking (current): 3.5  
 Manager's Market Ranking (future) : 3.9  
 Duncan's Radio Market Grade: 1 Average  
 Mathematical Market Grade: 1 Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	43.1	44.4	41.6	42.5	46.3	51.5						
Yearly Growth Rate (89-94):	3.7% (5.1% - assigned)											
Projected Revenue Estimates:							54.1	56.9	59.8	62.8	66.0	
Revenue per Capita:	30.78	30.83	28.69	29.11	31.50	35.03						
Yearly Growth Rate (89-94):	3.7%											
Projected Revenue per Capita:							36.33	37.67	39.06	40.51	42.01	
Resulting Revenue Estimate:							53.8	55.8	58.2	60.8	63.4	
Revenue as % of Retail Sales:	.0041	.0040	.0036	.0035	.0036	.0038						
Mean % (89-94):	.00377%											
Resulting Revenue Estimate:							55.4	56.9	58.8	60.7	65.2	
MEAN REVENUE ESTIMATE:							54.4	56.5	58.9	61.4	64.9	

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	1.40	1.44	1.45	1.46	1.47	1.47	1.48	1.48	1.49	1.50	1.51
Retail Sales (billions):	10.6	11.0	11.5	12.0	12.8	13.5	14.7	15.1	15.6	16.1	17.3

Below-the-Line Listening Shares: 1.3%  
 Unlisted Station Listening: 9.7%  
 Total Lost Listening: 11.0%  
 Available Share Points: 89.0  
 Number of Viable Stations: 15.5  
 Mean Share Points per Station: 5.7  
 Median Share Points per Station: 4.5  
 Rev. per Available Share Point: \$578,652  
 Estimated Rev. for Mean Station: \$3,298,315

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all viable stations participate...Managers predict 4 to 6% revenue increase in 1995...

Household Income: \$39,654  
 Median Age: 33.6 years  
 Median Education: 12.6 years  
 Median Home Value: \$74,800  
 Population Change (1993-1998): 2.6%  
 Retail Sales Change (1993-1998): 26.0%  
 Number of Class B or C FM's: 11  
 Revenue per AQH: \$24,807  
 Cable Penetration: 47% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 84.7	<15 15.6	12-24 21.8	Non High School
Black 12.0	15-30 21.0	25-54 52.6	Grad: 20.7
Hispanic 3.3	30-50 27.0	55+ 25.6	High School Grad: 32.4
Other 0.0	50-75 23.6		
	75+ 12.8		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 26.1  
 College 4+ years: 20.8

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Brewing	Johnson Controls (88)	Firstar	Journal Communications (310)
Automotive	Harnischfeger Ind. (315)	Kohl's	
Food Processing	Harley-Davidson (322)	Manpower	
Heavy Machinery	A.O. Smith (326)	Marshall & Ilsley	
Metal Products	Briggs & Stratton (337)	MGIC Investment	
	Universal Foods (383)	Wisconsin Energy	

INC 500 Companies

Employment Breakdowns

Resolute Systems (66) Capital Data (287) Micron Info. Syst. (452)	By Industry (SIC):	By Occupation:
	1. Health Services 74,254 (10.2%)	Manag/Prof. 205,893 (26.2%)
	2. Eating and Drinking Places 47,988 (6.6%)	Tech/Sales/Admin. 256,180 (32.7%)
	3. Business Services 47,216 (6.5%)	Service 98,822 (12.6%)
	4. Machinery, Except Electric 47,028 (6.5%)	Farm/Forest/Fish 6,983 (0.9%)
	5. Wholesale Trade-Durable Goods 29,490 (4.1%)	Precision Prod. 90,170 (11.4%)
	6. Fabricated Metal Products 23,029 (3.2%)	Oper/Fabri/Labor 126,748 (16.2%)
	7. Insurance Carriers 22,909 (3.2%)	
	8. Electric & Electronic Equip 22,814 (3.1%)	
	9. Special Trade Contractors 21,599 (3.0%)	
	10. Printing and Publishing 21,285 (2.9%)	
	Total Metro Employees: 725,699	
	Top 10 Total Employees: 357,612 (49.3%)	

MILWAUKEE

Largest Local Banks

Bank One (3.2 Bil)  
 Firststar (5.1 Bil)  
 First Bank (1.0 Bil)  
 Guaranty Bank (355 Mil)  
 MZ Marshall & Ilsley (2.8 Bil)  
 Mutual Savings Bank (1.1 Bil)  
 Norwest (1.2 Bil)  
 Security Bank (2.2 Bil)  
 Valley Bank (303 Mil)

Colleges and Universities

Marquette (11,775)  
 University of Wisc.-Mil. (25,300)  
 Alverno College (2,414)  
 Cardinal Stritch College (3,650)  
 Milwaukee School of Engineering (2,232)

Military Bases

Milwaukee CGB

Unemployment

Jun 79: 3.7%  
 Dec 82: 11.9%  
 Sep 83: 9.8%  
 Sep 84: 6.6%  
 Aug 85: 6.2%  
 Aug 86: 5.8%  
 Aug 87: 4.5%  
 Aug 88: 3.5%  
 Jul 89: 3.7%  
 Jul 90: 3.4%  
 Jul 91: 4.3%  
 Jul 92: 4.7%  
 Jul 93: 4.3%  
 Jul 94: 4.5%

Total Full-Time Students: 43,162

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Cramer-Krasselt	Ameritech	Minneapolis
Alioto	Colders Furniture	Madison
Frankenberry	McDonalds	Chicago
	American TV	
	Wilde Auto	

Major Daily Newspapers	AM	PM	SUN	OWNER
Milwaukee Journal		229,000	444,000	
Milwaukee Sentinel	126,000			

Viable Radio Stns

WTMJ	WZTR-F
WMIL-F	WOKY
WKLH-F	WEZW-F
WKTJ-F	WMYX-F
WLZR-F	WQFM-F
WLUM-F	WLTQ-F
WISN	WFMR-F
WKKV-F	WMCS (1/2)

Highest Billing Stations

1. WTMJ (FS)	\$9,000,000
2. WKLH-F (CL AOR)	6,600,000
WKTJ-F (AC/CHR)	6,600,000
4. WMIL-F (C)	6,000,000
5. WMYX-AF (AC)	3,800,000
6. WLZR-F (AOR)	3,600,000
7. WISN (N/T)	3,200,000
8. WLTQ-F (AC)	2,600,000
9. WZTR-F (O)	2,400,000
10. WOKY (ST/FS)	2,300,000
11. WEZW-F (SAC)	2,200,000
12. WLUM-F (CHR/U)	2,100,000
13. WQFM-F (AOR)	1,800,000
14. WKKV-F (B)	1,500,000
15. WFMR-F (CL)	900,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Journal combo*	\$12,600,000 (24.5%)
2. Saga duop	10,200,000 (19.8%)
3. Sundance combo	8,300,000 (16.1%)
4. Heritage duop	6,000,000 (11.7%)
5. Hearst combo	5,800,000 (11.3%)

Best Restaurants

Grenadier  
 Karl Ratzsch's  
 Sanford  
 Lakeside Cafe  
 Marangellis  
 Harold's  
 Maders

Best Hotels

Pfister  
 Marc Plaza  
 Hyatt Regency  
 Wyndham

Best Golf Courses

Milwaukee CC  
 Brown Deer  
 Tuckaway  
 Ozackee CC

COMPETITIVE MEDIA

Major Over the Air Television

WCGV	Milwaukee	24	Fox	Abry
WISN	Milwaukee	12	ABC	Hearst
WITI	Milwaukee	6	Fox	Gillett
WMVS	Milwaukee	10	PBS	
WTMJ	Milwaukee	4	NBC	Milwaukee Journal
WVTV	Milwaukee	18		Gaylord
WDJT	Milwaukee	58	CBS	

WEATHER DATA

Elevation: 672  
 Annual Precipitation: 30.2 in.  
 Annual Snowfall: 45.2 in.  
 Average Windspeed: 11.8 (WNW)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$117,900,000	38.4	.0087
Radio	51,500,000	16.8	.0038
Newspaper	121,700,000	39.6	.0090
Outdoor	11,500,000	3.7	.0009
Cable TV	4,500,000	1.5	.0003
	\$307,100,000		.0227

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WZTR-F	From Mystar to Shockley	\$ 4,900,000
1992	WFMR-F (Menom. Falls)	Sold to Dick Harris	1,080,000
1993	WEZW-F	From Multimedia to Heritage	5,600,000 (D)
1993	WLZR A/F	From Great American to Saga	7,000,000 (D)

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

Highest Paid GM :	\$ 160,000	Highest Paid PD:	\$ 80,000
Highest Paid GSM:	100,000	Highest Paid	
Highest Paid		Air Talent :	150,000

Sales Person: 84,000

\* Estimates as of February 1994

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 50 - 70 K	\$ 70 - 95 K	\$ 100 - 130 K
Gen. Sales Mgrs.	40 - 53 K	55 - 73 K	75 - 95 K
Sales People	18 - 33 K	35 - 50 K	50 - 70 K
Program Dir.	26 - 40 K	40 - 60 K	60 - 80 K
Avg. Air Talent	15 - 26 K	26 - 35 K	NA

MINNEAPOLIS - ST. PAUL

1994 ARB Rank: 16	1994 Revenue: \$95,500,000	Manager's Market Ranking (current): 4.1
1994 MSA Rank: 12	Rev per Share Point: \$1,157,578	Manager's Market Ranking (future): 3.9
1994 DMA Rank: 14	Population per Station: 100,976 (21)	Duncan's Radio Market Grade: I Above Avg
FM Base Value: \$14,400,000	1994 Revenue Change: +9.1%	Mathematical Market Grade: I Above Avg
Base Value % : 15.1%	Station Turnover: 34.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	75.0	77.0	75.0	81.0	87.5	95.5					
Yearly Growth Rate (89-94): 5.1% (5.9% - assigned)											
Projected Revenue Estimates:							101.1	107.1	113.4	120.1	127.2
Revenue per Capita:	31.25	30.80	29.41	30.71	32.41	34.85					
Yearly Growth Rate (89-94): 2.3% (4.4% - assigned)											
Projected Revenue per Capita:							36.38	37.98	39.66	41.40	43.22
Resulting Revenue Estimate:							101.1	107.1	113.0	119.6	126.6
Revenue as % of Retail Sales:	.0038	.0037	.0035	.0037	.0036	.0037					
Mean % (89-94): .00367%											
Resulting Revenue Estimate:							104.6	110.5	117.8	126.6	135.1

MEAN REVENUE ESTIMATE: 102.3 108.2 114.7 122.1 129.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	2.40	2.50	2.55	2.66	2.70	2.74	2.78	2.82	2.85	2.89	2.93
Retail Sales (billions):	20.0	20.5	21.4	21.9	24.3	26.0	28.5	30.1	32.1	34.5	36.8

Below-the-Line Listening Shares: 0.0%	<u>Confidence Levels</u>
Unlisted Station Listening: 17.5%	
Total Lost Listening: 17.5%	1994 Revenue Estimates: Normal
Available Share Points: 82.5	1995-1999 Revenue Projections: Normal
Number of Viable Stations: 14.5	
Mean Share Points per Station: 5.7	
Median Share Points per Station: 5.2	
Rev. per Available Share Point: \$1,157,576	
Estimated Rev. for Mean Station: \$6,598,182	

COMMENTS

Market reports to Miller, Kaplan and all viable stations cooperate...  
Managers predict 6 to 8% revenue increase in 1995...

Household Income: \$41,666  
 Median Age: 32.3 years  
 Median Education: 12.8 years  
 Median Home Value: \$88,700  
 Population Change (1993-1998): 7.1%  
 Retail Sales Change (1993-1998): 41.7%  
 Number of Class B or C FM's: 10  
 Revenue per AQH: \$30,826  
 Cable Penetration: 46% (KBLCOM, Continental)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.8	<15 12.9	12-24 21.4	Non High School
Black 3.3	15-30 20.2	25-54 57.8	Grad: 12.8
Hispanic 1.4	30-50 28.7	55+ 20.8	High School Grad:
Other 1.5	50-75 24.6		30.5
	75+ 13.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 29.6  
 College 4+ years: 27.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government	Minn. Mining & Manuf. (31)	Best Buy	Cargill (1)
High Tech	General Mills (63)	Dayton Hudson	Carlson Companies (63)
Electronics	Honeywell (89)	First Bank System	GFI America (376)
Research	Land O'Lakes (172)	Metropolitan Financial	Holiday Companies (111)
Farm Machinery	Intl. Multifoods (208)	Nash Finch	Johnson Bros. Wholesale Liquor (387)
Milling	Cenex (215)	Northern States Power	Kraus-Anderson (416)
Food Processing	Deluxe (266)	Northwest Airlines	Lupient Automotive Grp (497)
Munitions	Medtronic (300)	Norwest	MA Mortenson (230)
Appliances	Pentair (301)	NWNL Companies	CH Robinson (110)
	Bemis (323)	St. Jude Medical	West Publishing (297)
	Alliant Techsystems (357)	St. Paul Companies	
	(And many more. . .)	(And more...)	

INC 500 Companies

Employment Breakdowns

MicroVoice Applications (5) By Industry (SIC):

Select Comfort (69)			
Prodea Software (101)	1. Health Services	112,971	(9.9%)
Data Systems & Mgmt (291)	2. Eating and Drinking Places	81,026	(7.1%)
Digital Data Voice (332)	3. Business Services	79,396	(7.0%)
Summit Medical Syst. (346)	4. Wholesale Trade-Durable Goods	59,781	(5.3%)
Hguyea Electronics (416)	5. Machinery, except Electrical	41,451	(3.6%)
Augustine Medical (422)	6. Printing and Publishing	34,494	(3.0%)
	7. Special Trade Contractors	34,087	(3.0%)
	8. Miscellaneous Retail	32,243	(2.8%)
	9. Engineering & Mgmt Svcs.	30,679	(2.7%)
	10. Wholesale Trade-Nondurable Gds	30,086	(2.6%)
	Total Metro Employees:	1,138,319	
	Top 10 Total Employees:	536,214	(47.1%)

By Occupation:

Manag/Prof.	391,658	(29.5%)
Tech/Sales/Admin.	472,904	(35.5%)
Service	163,199	(12.3%)
Farm/Forest/Fish	14,017	(1.1%)
Precision Prod.	124,519	(9.3%)
Oper/Fabri/Labor	163,074	(12.3%)



MINNEAPOLIS - ST. PAUL

Largest Local Banks

First Bank (10.7 Bil)  
 Marquette (2.0 Bil)  
 National City (458 Mil)  
 Norwest (15.0 Bil)  
 TCF Bank Savings (4.0 Bil)

Colleges and Universities

University of Minnesota (40,972)  
 Augsburg College (2,965)  
 Metropolitan State Univ (5,528)  
 University of St. Thomas (9,805)  
 Total Full-Time Students: 64,388

Military Bases

Unemployment

Jun 79: 3.6%  
 Dec 82: 6.9%  
 Sep 83: 6.4%  
 Sep 84: 4.5%  
 Aug 85: 4.3%  
 Aug 86: 3.7%  
 Aug 87: 4.0%  
 Aug 88: 3.3%  
 Jul 89: 3.6%  
 Jul 90: 4.3%  
 Jul 91: 4.1%  
 Jul 92: 3.7%  
 Jul 93: 4.0%  
 Jul 94: 2.7%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Carmichael Lynch Bozell Western Int.	Minnesota Lottery McCarthy Auto Budweiser Cub Foods Coca Cola	Chicago Madison

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Minneapolis Star & Tribune St. Paul Pioneer-Press	370,000 190,000		650,000 251,000	Knight-Ridder

Best Restaurants      Best Hotels      Best Golf Courses

Pronto's Polomino's Murray's Mortons Kinkaid's	Marriott-City Center Radisson-downtown Hyatt Regency Hilton-downtown Whitney	Interlachen Hazeltime (Chaska, MN) Somerset CC Wayzata CC Minneapolis, GC Minikahda Woodhill CC
------------------------------------------------------------	------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------

COMPETITIVE MEDIA

Major Over the Air Television

KARE	Minneapolis-St. Paul	11	NBC	Gannett
KITN	Minneapolis-St. Paul	29	Fox	Nationwide
KMSP	Minneapolis-St. Paul	9		Chris-Craft
KSTP	Minneapolis-St. Paul	5	ABC	Hubbard
KTCA	Minneapolis-St. Paul	2	PBS	
KLGT	Minneapolis-St. Paul	23		O'Connor
WCCO	Minneapolis-St. Paul	4	CBS	CBS

WEATHER DATA

Elevation: 834  
 Annual Precipitation: 26.6 in.  
 Annual Snowfall: 45.8 in.  
 Average Windspeed: 10.6 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	21.2	82.4	53.8
Avg. Min. Temp:	3.2	61.4	34.3
Average Temp:	12.2	71.9	44.1

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 60 - 90 K	\$ 140 - 170 K	\$ 171 - 210 K
Gen. Sales Mgrs.	40 - 65 K	75 - 95 K	95 - 110 K
Sales People	20 - 40 K	40 - 60 K	60 - 85 K
Program Dir.	35 - 50 K	60 - 80 K	81 - 100 K
Avg. Air Talent	15 - 28 K	30 - 40 K	40 - 60 K
Highest Paid GM :	\$ 285,000	Highest Paid PD:	\$ 135,000
Highest Paid GSM:	130,000	Highest Paid	
Highest Paid		Air Talent :	410,000
Sales Person:	110,000		

\* Estimates as of February 1994

MINNEAPOLIS - ST. PAUL

Highest Billing Station

1. WCCO (FS)	\$19,200,000
2. KQRS-AF (ADR/CL)	15,500,000
3. KSTP-F (AC)	10,200,000
4. KEEY-F (C)	8,400,000
5. WLTE-F (SAC)	8,200,000
6. KTCZ-F (ADR-P)	6,400,000
7. KQQL-F (O)	6,200,000
8. KDWB-F (CHR)	5,400,000
9. KEGE-F (ADR-NR)	4,000,000
WBOB-F (C)	4,000,000
11. KSTP (N/T)	3,400,000
12. KJJO-F (C)	2,100,000
13. KFAN (SPRTS)	1,900,000
14. KLBB (ST)	1,000,000
15. KREV-FF (ADR)	300,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. CBS combo	\$27,600,000 (28.8%)
2. Cap Cities/ABC duop	19,500,000 (20.3%)
3. KSTP A/F	13,600,000 (14.2%)
4. Shamrock combo	10,300,000 (10.7%)
5. Colfax duop	10,200,000 (10.6%)
6. Chancellor-KTCZ-F	6,400,000 (6.7%)
7. Midcontinent-KDWB-F	5,400,000 (5.6%)

Viable Radio Stations

WCCO	KSTP
KQRS-AF	WBOB-F
KSTP-F	KTCZ-AF
KDWB-F	KJJO-AF
WLTE-F	KLBB
KEEY-F	KFAN
KEGE-F	KREV-FF (1/2)
KQQL-F	

Duopolies in Place or Pending

KQQL-F, KBOB-F (Colfax)  
 KEGE-F, KQRS A/F (Cap Cities/ABC)  
 WWTC, WYCR-F (Children's Radio)  
 KREV F/F, KLBB (Local)

% of Revenue Controlled by Duopolies: 32.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$211,400,000	37.4	.0081
Radio	95,900,000	17.2	.0037
Newspaper	219,900,000	39.4	.0085
Outdoor	22,200,000	4.0	.0009
Cable TV	7,700,000	1.4	.0003
	<u>\$557,100,000</u>		<u>.0215</u>

Radio Revenue Breakdown

Local	77.8	\$81,500,000 (+ 8.1%)
Ntl/Wired	22.2	14,000,000 (+12.9%)

Trade is about \$3,500,000 and equals 4.7% of local. In 1993 it was 6.4%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KDWB AF	From Legacy to Midcontinent	\$ 17,700,000
1990	WWTC		700,000 (E)
1990	WLOL-F	From Emmis to Minn. Public Radio	12,000,000
1991	KNOW	Sold by Minn. Public Radio	1,300,000
1991	WCCO/WLTE-F	Sold to CBS	50,000,000 (E)
1992	KTCJ, KTCZ-F	From Parker to American Media	8,025,000 (E)
1992	WBOB-F	From Central Baptist Seminary to Colfax	10,000,000
1992	WMIN		1,500,000
1992	WWTC	Sold to Children's Broadcasting	1,144,000
1993	KFAN, KEEY-F	From Malrite to Shamrock	35,000,000
1993	KLBB	Sold by Spacecom	935,000
1994	KTCJ, KTCZ-F	From Amer. Media to Chancellor	16,800,000
1994	KJJO A/F	From Park to Tomlin/Knapp	15,000,000 (E)

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

MOBILE - PENSACOLA

1994 ARB Rank: 59 (Approx)	1994 Revenue: \$21,300,000	Manager's Market Ranking (current): 2.8
1994 MSA Rank: 99 - Mobile	Rev per Share Point: \$ NA	Manager's Market Ranking (future): 3.4
130 - Pensacola	Population per Station: 32,073 (22)	Duncan's Radio Market Grade: 11 Below Avg
1994 DMA Rank: 62	1994 Revenue Change: +7.5%	Mathematical Market Grade: 11 Average
FM Base Value: NA	Station Turnover: 41.0%	
Base Value % : NA		

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	18.7	18.9	17.7	18.6	19.8	21.3					
Yearly Growth Rate (89-94): 5.0% - assigned											
Projected Revenue Estimates:							22.4	23.5	24.7	25.9	27.2
Revenue per Capita:	22.56	22.61	20.95	21.63	22.78	24.29					
Yearly Growth Rate (89-94): 4.2% - assigned											
Projected Revenue per Capita:							25.31	26.37	27.45	28.64	29.84
Resulting Revenue Estimate:							22.6	23.8	25.3	26.8	28.0
Revenue as % of Retail Sales:	.0035	.0034	.0031	.0030	.0029	.0029					
Mean % (89-94): .0029% - assigned											
Resulting Revenue Estimate:							22.9	24.4	25.5	27.0	29.0
<b>MEAN REVENUE ESTIMATE:</b>							<u>22.6</u>	<u>23.9</u>	<u>25.2</u>	<u>26.6</u>	<u>28.1</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.829	.836	.845	.860	.869	.877	.891	.904	.921	.935	.940
Retail Sales (billions):	5.3	5.6	5.8	6.3	6.8	7.3	7.9	8.4	8.8	9.3	10.0

Below-the-Line Listening Shares: ----

Unlisted Station Listening: NOT CALCULABLE BECAUSE

Total Lost Listening: ARBITRON SHARES ARE

Available Share Points: NOT AVAILABLE

Number of Viable Stations: 17

Mean Share Points per Station: ---

Median Share Points per Station: ---

Rev. per Available Share Point: \$ NA

Estimated Rev. for Mean Station: \$ NA

Confidence Levels

1994 Revenue Estimates: Below Normal

1995-1999 Revenue Projections: Below Normal

COMMENTS - Because of the substantial and increasing overlap between Mobile and Pensacola we have combined the two markets. . .

Household Income: \$26,898

Median Age: 33.4 years

Median Education: 12.3 years

Median Home Value: \$66,200

Population Change (1993-1998): 7.6%

Retail Sales Change (1993-1998): 36.8%

Number of Class B or C FM's: 13

Revenue per AQH: \$20,841

Cable Penetration: 66% (Comcast)

Ethnic Breakdowns (%)

White	73.9
Black	25.3
Hispanic	0.8
Other	0.0

Income Breakdowns (%)

<15	32.2
15-30	28.3
30-50	24.1
50-75	11.4
75+	4.0

Age Breakdowns (%)

12-24	23.3
25-54	50.8
55+	25.9

Education Levels

Non High School	
Grad: 38.6	
High School Grad:	34.6

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 14.5

COMMERCE AND INDUSTRY

College 4+ years: 12.3

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

Government  
Shipping  
Lumber  
Chemicals  
Paper

Lewis Bear Co. (175)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,029	(10.7%)
2. Eating and Drinking Places	10,873	(7.8%)
3. Business Services	6,883	(4.9%)
4. Wholesale Trade-Durable Gds.	6,361	(4.5%)
5. Special Trade Contractors	6,046	(4.3%)
6. Food Stores	5,368	(3.8%)
7. Paper & Allied Products	4,671	(3.3%)
8. General Merchandise Stores	4,513	(3.2%)
9. Automotive Dealers & Svcs.	4,340	(3.1%)
10. Miscellaneous Retail	4,262	(3.0%)

By Occupation:

Manag/Prof.	34,966	(20.3%)
Tech/Sales/Admin.	50,868	(29.4%)
Service	21,466	(12.5%)
Farm/Forest/Fish	4,082	(2.3%)
Precision Prod.	27,321	(15.8%)
Oper/Fabri/Labor	33,929	(19.7%)

Total Metro Employees: 140,246  
Top 10 Total Employees: 68,346 (48.7%)

MOBILE - PENSACOLA

Largest Local Banks  
 Altus Federal (698 Mil)  
 AmSouth (NA)  
 Central Bank of the South (NA)  
 First Alabama (NA)  
 South Trust (419 Mil)

Colleges and Universities  
 University of Southern Alabama (11,584)  
 Spring Hill College (1,232)  
 Bishop State Community College (993)  
 Mobile College (1,325)

Military Bases  
 Mobile CGB  
 Pensacola NAS (17,622)  
 Corry Station NTC (8,500)  
 Whiting Field NAS (7,680)

Unemployment  
 Jun 79: 9.2%  
 Dec 82: 15.4%  
 Sep 83: 14.3%  
 Sep 84: 12.0%  
 Aug 85: 8.5%  
 Aug 86: 10.7%  
 Aug 87: 8.8%  
 Aug 88: 8.2%  
 Jul 89: 9.0%  
 Jul 90: 7.3%  
 Jul 91: 7.4%  
 Jul 92: 8.7%  
 Jul 93: 8.5%  
 Jul 94: 8.5%

Viable Radio Stns  
 WBLX-AF  
 WKSJ-F  
 WDLT-F  
 WWRO-F  
 WDWG-F  
 WGCX-F  
 WABB-F  
 WNTM  
 WMXC-F  
 WXBM-F  
 WAVH-F  
 WGOK  
 WOWW-F  
 WCOA  
 WMEZ-F  
 WTKX-F  
 WZBA-F

Total Full-Time Students: 14,046

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Barney & Patrick Lewis Adv.	Food World Winn Dixie Auto Dealers	

Highest Billing Stations

1. WKSJ-AF (C) \$3,500,000
2. WXBM-F (C) 3,000,000
3. WBLX-AF (B) 2,300,000
4. WABB-F (CHR) 1,300,000
5. WNTM (N/T) 1,200,000
6. WAVH-F (O) 1,200,000
7. WWRO-F (O) 1,000,000
8. WMEZ-F (SAC) 950,000

9. WOWW-F (C) \$ 900,000  
 10. WMXC-F (AC) 800,000  
 11. WCOA (FS) 750,000  
 WDWG-F (C) 750,000  
 WTKX-F (AOR) 750,000

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Mobile Press-Register	63,000	42,000	
Mobile Press-Register			126,000

Owner  
 NewHouse  
 NewHouse

Highest Billing Radio Entities  
 (Includes duopolies and combos)  
 1. Pourtales duop \$5,450,000 (25.6%)  
 2. Calendar duop 5,300,000 (24.9%)  
 3. Johnson duop 2,750,000 (12.9%)

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Pillars Ruth Chris La Louisienne	Adams Mark Radisson	Lakewood Craft Farms - Cotton Creek

COMPETITIVE MEDIA

Major Over the Air Television

WALA	Mobile	10	NBC	Burnham
WEAR	Pensacola	3	ABC	Heritage
WKRQ	Mobile	5	CBS	
WPMI	Mobile	15	Fox	Clear Channel
WSRE	Pensacola	23	PBS	
WJTC	Pensacola	44		
WMPV	Mobile	21		

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>High Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 40 - 50 K	\$ 53 - 64 K	\$ 67 - 85 K
Gen. Sales Mgrs.	33 - 43 K	44 - 55 K	56 - 66 K
Sales People	18 - 27 K	29 - 39 K	42 - 55 K
Program Dir.	28 - 34 K	35 - 44 K	44 - 55 K
Avg. Air Talent	18 - 25 K	25 - 32 K	33 - 39 K

Highest Paid GM : \$ 124,000  
 Highest Paid PD : \$ 55,000  
 Highest Paid GSM: 85,000  
 Highest Paid Air Talent : 70,000  
 Sales Person: 73,000

\* Estimates of February 1994

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$45,100,000	33.9	.0062
Radio	21,300,000	16.0	.0029
Newspaper	57,400,000	43.2	.0079
Outdoor	6,700,000	5.0	.0009
Cable TV	2,500,000	1.9	.0003
	\$133,000,000		.0182

\* See Miscellaneous Comments

Miscellaneous Comments

\* Split ADI with Pensacola. TV revenue is estimate of Mobile's share. Total TV revenue for ADI is estimated at \$42,600,000.

WEATHER DATA

Elevation: 211  
 Annual Precipitation: 63.3 in.  
 Annual Snowfall: 0.2 in.  
 Average Windspeed: 9.3 (N)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WDLT-F		\$ 879,000
1992	WKSJ A/F	From Capitol to Franklin	4,025,000 (E)
1992	WAVH-F	From AT & T Capitol to Pourtales	1,800,000
1992	WDLT-F		880,000
1993	WAVH-F	From Pourtales to Franklin (Cncld)	2,000,000 (D)
1993	WKSJ A/F	From Franklin to Pourtales	8,000,000 (D)
1994	WCOA (Pensacola)	Sold to Pourtales	NA
1994	WLPR	Sold to WBHY A/F	180,000 (D)
1994	WKRQ A/F	Sold to Ken Johnson	4,460,000
1994	WGCX-F (Atmore)	Sold to Ken Johnson	3,300,000 (D)
1994	WTKX A/F (Pensacola)	From Holt to Southern	950,000
1994	WTKX (Pensacola)	Sold by Southern	100,000

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

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	61.1	90.5	77.3
Avg. Min. Temp:	41.3	72.6	54.7
Average Temp:	51.2	81.6	67.4

Duopolies in Place or Pending

WCOA, WKSJ-F, WAVH-F (Pourtales)  
 WNTM, WMXC-F, WDWG-F (Ken Johnson)  
 WBLX-AF, WXBM-F (Calendar)  
 WLPR, WBHY-AF (Local)  
 WKWA, WDLT-F, WKGR-F (Local)

% of Rev. Controlled by Duopolies: 68.1%

**MODESTO**

1994 ARB Rank: 120	1994 Revenue: \$13,100,000	Manager's Market Ranking (current): 4.5
1994 MSA Rank: 119	Rev per Share Point: \$198,185	Manager's Market Ranking (future): 4.5
1994 DMA Rank: Sacramento DMA	Population per Station: 23,250 (14)	Duncan's Radio Market Grade: III Above Avg
FM Base Value: \$3,000,000	1994 Revenue Change: +12.0%	Mathematical Market Grade: III Above Avg
Base Value % : 22.9%	Station Turnover: 25.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	9.9	10.7	10.2	10.2	11.6	13.1					
Yearly Growth Rate (89-94): 5.8%											
Projected Revenue Estimates:							13.9	14.7	15.5	16.4	17.4
Revenue per Capita:	26.47	27.86	25.82	25.12	28.08	31.19					
Yearly Growth Rate (89-94): 3.6%											
Projected Revenue per Capita:							32.31	33.48	34.68	35.93	37.22
Resulting Revenue Estimate:							13.8	14.7	15.6	16.5	17.2
Revenue as % of Retail Sales:	.0043	.0043	.0039	.0038	.0041	.0044					
Mean % (89-94): .00413%											
Resulting Revenue Estimate:							13.2	13.6	14.0	14.5	15.7
							<b>MEAN REVENUE ESTIMATE: 13.6 14.3 15.0 15.8 16.8</b>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.374	.384	.395	.406	.413	.420	.428	.439	.450	.459	.463
Retail Sales (billions):	2.4	2.5	2.6	2.7	2.8	3.0	3.2	3.3	3.4	3.5	3.8

Below-the-Line Listening Shares: 16.2%  
 Unlisted Station Listening: 17.7%  
 Total Lost Listening: 33.9%  
 Available Share Points: 66.1  
 Number of Viable Stations: 12  
 Mean Share Points per Station: 5.5  
 Median Share Points per Station: 5.0  
 Rev. per Available Share Point: \$ 198,185  
 Estimated Rev. for Mean Station: \$1,090,015

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...KHTN-F and KVIE-F do not participate so estimates were made...Managers predict 4 to 6% revenue gain in 1995...

Household Income: \$33,670

Median Age: 31.0 years

Median Education: 12.4 years

Median Home Value: \$124,300

Population Change (1993-1998): 11.3%

Retail Sales Change (1993-1998): 27.5%

Number of Class B or C FM's: 7

Revenue per AQH: \$30,679

Cable Penetration: NA (Post-Newsweek)

Ethnic Breakdowns (%)

White	78.0
Black	1.6
Hispanic	20.4
Other	0.0

Income Breakdowns (%)

<15	19.1
15-30	25.2
30-50	27.6
50-75	18.9
75+	9.2

Age Breakdowns (%)

12-24	23.6
25-54	53.6
55+	22.8

Education Levels

Non High School Grad: 31.6  
 High School Grad: 26.2

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 29.2

COMMERCE AND INDUSTRY

College 4+ years: 13.0

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Agribusiness  
 Wines, Brandy

Save Mart Supermarkets (131)  
 E & J Gallo Winery (151)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Food and Kindred Products	13,338	(13.0%)
2. Health Services	10,407	(10.2%)
3. Eating and Drinking Places	7,601	(7.4%)
4. Special Trade Contractors	6,977	(6.8%)
5. Food Stores	3,664	(3.6%)
6. Wholesale Trade-Nondurable Gds	3,546	(3.5%)
7. Miscellaneous Retail	3,432	(3.4%)
8. General Merchandise Stores	3,203	(3.1%)
9. Automotive Dealers	3,039	(3.0%)
10. Business Services	2,969	(2.9%)

By Occupation:

Manag/Prof.	31,350	(20.8%)
Tech/Sales/Admin.	44,028	(29.1%)
Service	18,615	(12.3%)
Farm/Forest/fish	9,338	(6.2%)
Precision Prod.	21,191	(14.1%)
Oper/Fabri/Labor	26,488	(17.5%)

Total Metro Employees: 102,342  
 Top 10 Total Employees: 58,176 (56.8%)

MODESTO

Largest Local Banks

Bank of America (NA)  
 Modesto Banking Co. (153 Mil)  
 Pacific Valley National (157)

Colleges and Universities

Total Full-Time Students: 7,296

Military Bases

Unemployment

Jun 79: 8.1%  
 Dec 82: NA %  
 Sep 83: 14.3%  
 Sep 84: 11.3%  
 Aug 85: NA %  
 Aug 86: 10.3%  
 Aug 87: 8.9%  
 Aug 88: 10.2%  
 Jul 89: 10.8%  
 Jul 90: 10.9%  
 Jul 91: 14.8%  
 Jul 92: 13.7%  
 Jul 93: 16.1%  
 Jul 94: 14.5%

Viable Radio Stns

KATM-F KMIX-F  
 KOSO-F KDJK-F  
 KHOP-F KVFX-F  
 KJSN-F KFIE-F  
 KHTN-F KLOC  
 KBEE KFIV (1/2)  
 KABX-F (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Pacific Media

Largest Local Radio Accounts

Lucky's  
 Modesto Toyota  
 McDonalds

Source of Regional Dollars

Sacramento  
 Fresno

Highest Billing Stations

1. KATM-F (C) \$4,440,000
2. KOSO-F (AC) 2,000,000
3. KJSN-F (AC) 1,700,000
4. KHOP-F (AOR) 1,700,000
5. KMIX-AF(C) 1,100,000
6. KVFX-F (AOR/CL) 900,000
7. KUBB-F (C) 825,000
8. KDJK-F (AOR) 800,000
9. KHTN-F (CHR) 730,000
10. KLOC (SP) 680,000
11. KBEE (ST) 400,000

NOTE: Some revenue shown above is allocated to Stockton and Visalia.  
 Duop. in Place or Pending  
 KBEE, KATM-F, KHOP-F (Citadel)  
 KFIV, KJSN-F, KVFX-F  
 (Comm. Pacific)  
 % of Rev. Controlled by  
 Duopolies: 69.9%

Major Daily Newspapers

Modesto Bee

AM  
 74,000

PM

SUN  
 85,000

Owner  
 McClatchy

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. Citadel duop \$ 6,500,000 (49.6%)
  2. Comm. Pacific duop 2,660,000 (20.4%)
- NOTE: The % shows above are somewhat high because of rev. some stations get from Stockton and Visalia.

Best Restaurants

La Morenita  
 El Rosal  
 El Clavell

Best Hotels

Hilton  
 Holiday Inn  
 Mallardo

Best Golf Courses

Del Rio CC

COMPETITIVE MEDIA

Major Over the Air Television

See Sacramento

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
 See Sacramento for an approximation

COMPENSATION ESTIMATES ARE NOT AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$22,800,000	35.5	.0076
Radio	13,100,000	20.4	.0044
Newspaper	25,700,000	40.0	.0086
Outdoor	2,700,000	4.2	.0009
Cable TV	NA	---	---
	\$64,300,000		.0215

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local/Regional 83.1% \$11,000,000 (+12%)  
 National 16.9% 2,100,000 (+12%)  
 Trade is about \$1,060,000 which is 9.6% of local.  
 In 1993 it was 9.9%.

Miscellaneous Comments

\* Split DMA with Sacramento and Stockton. TV revenue is estimate of Modesto's share. Total TV revenue for DMA is \$190,000,000.

Major Radio Station Sales Since 1990

- 1991 KOOK/KBEE-F From John Price to Citadel \$ 3,900,000 (E)  
 1993 KHOP, KHOV F/F From Fuller-Jeffrey to Citadel 6,000,000 (D)  
 1994 KVFX-F (Manteca) Sold to Comm. Pacific 1,400,000 (D)  
 1994 KMIX A/F (Turlock) From Radio Assoc. to Silverado 1,500,000

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

MONTGOMERY

1994 ARB Rank: 142  
 1994 MSA Rank: 150  
 1994 DMA Rank: 111  
 FM Base Value: \$2,000,000  
 Base Value %: 19.0%

1994 Revenue: \$10,500,000  
 Rev per Share Point: \$125,749  
 Population per Station: 17,857 (14)  
 1994 Revenue Change: +6.8%  
 Station Turnover: 55.0%

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

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	9.0	9.4	9.1	9.3	9.8	10.5						
Yearly Growth Rate (89-94):	3.2% (5.2% - assigned)											
Projected Revenue Estimates:							11.0	11.6	12.2	12.9	13.5	
Revenue per Capita:	30.72	31.86	30.43	30.69	31.72	33.65						
Yearly Growth Rate (89-94):	1.9% (3.8% assigned)											
Projected Revenue per Capita:							34.93	36.26	37.63	39.06	40.55	
Resulting Revenue Estimate:							11.1	11.7	12.3	13.0	13.6	
Revenue as % of Retail Sales:	.0043	.0043	.0041	.0040	.0041	.0040						
Mean % (89-94):	.00405% (91 - 93 only)											
Resulting Revenue Estimate:							11.3	12.2	13.0	13.4	14.2	
<b>MEAN REVENUE ESTIMATE:</b>							<u>11.1</u>	<u>11.8</u>	<u>12.5</u>	<u>13.1</u>	<u>13.8</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.293	.295	.299	.303	.309	.312	.317	.322	.328	.333	.335
Retail Sales (billions):	2.1	2.2	2.2	2.3	2.4	2.6	2.8	3.0	3.2	3.3	3.5
Below-the-Line Listening Shares:	1.1										
Unlisted Station Listening:	15.4%										
Total Lost Listening:	16.5%										
Available Share Points:	83.5										
Number of Viable Stations:	10										
Mean Share Points per Station:	8.4										
Median Share Points per Station:	5.3										
Rev. per Available Share Point:	\$125,749										
Estimated Rev. for Mean Station:	\$1,056,287										

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 6 to 7% revenue increase in 1995...

Household Income: \$30,553  
 Median Age: 32.6 years  
 Median Education: 12.4 years  
 Median Home Value: \$79,100  
 Population Change (1993-1998): 7.4%  
 Retail Sales Change (1993-1998): 37.2%  
 Number of Class B or C FM's: 6  
 Revenue per AOH: \$28,150  
 Cable Penetration: 66% (Storer)

Ethnic Breakdowns (%)

White 65.2  
 Black 34.1  
 Hispanic 0.7  
 Other 0.0

Income Breakdowns (%)

<15 31.5  
 15-30 29.6  
 30-50 23.8  
 50-75 10.9  
 75+ 4.2

Age Breakdowns (%)

12-24 24.1  
 25-54 52.0  
 55+ 23.9

Education Levels

Non High School Grad: 35.5  
 High School Grad: 32.6

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 14.4  
 College 4+ years: 17.5

COMMERCE AND INDUSTRY

Important Business and Industries

Government  
 Military  
 Agribusiness  
 Clothing  
 Food Processing  
 INC 500 Companies

Fortune 500 Companies

Blount (453)

Forbes 500 Companies

Forbes Largest Private Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,997	(10.9%)
2. Eating and Drinking Places	7,365	(7.3%)
3. Business Services	4,218	(4.2%)
4. Special Trade Contractors	4,037	(4.0%)
5. Wholesale Trade-Durable Goods	3,904	(3.9%)
6. Wholesale Trade-Nondurable Gds	3,808	(3.8%)
7. Membership Organizations	3,116	(3.1%)
8. Automotive Dealers	3,019	(3.0%)
9. Food Stores	2,979	(2.9%)
10. General Merchandise Stores	2,813	(2.8%)

By Occupation:

Manag/Prof.	26,481	(24.4%)
Tech/Sales/Admin. Service	34,949	(32.1%)
14,213	(13.1%)	
Farm/Forest/Fish	2,062	(1.9%)
Precision Prod.	12,594	(11.6%)
Oper/Fabri/Labor	18,388	(16.9%)

Total Metro Employees: 101,123  
 Top 10 Total Employees: 46,256 (45.7%)

MONTGOMERY

Largest Local Banks

AmSouth (NA)  
 Central Bank of the South (NA)  
 Colonial Bank (1.7 Bil)  
 First Alabama (NA)  
 South Trust (356 Mil)  
 Union Bank (475 Mil)

Colleges and Universities

Alabama State (3,469)  
 Troy State-Montgomery (2,736)  
 Auburn-Montgomery (4,800)

Military Bases

Maxwell AFB (9,400)

Unemployment

Jun 79: 6.7%  
 Dec 82: 12.0%  
 Sep 83: 10.2%  
 Sep 84: 8.8%  
 Aug 85: 7.6%  
 Aug 86: 7.6%  
 Aug 87: 6.3%  
 Aug 88: 6.1%  
 Jul 89: 7.2%  
 Jul 90: 6.4%  
 Jul 91: 6.1%  
 Jul 92: 7.1%  
 Jul 93: 7.2%  
 Jul 94: 5.2%

Total Full-Time Students: 48,111

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Reid & O'Donahue  
 Cowden South

Largest Local Radio Accounts

Capitol Chevy  
 Coca Cola  
 McDonalds

Source of Regional Dollars

Highest Billing Stations

1. WLWI-F (C) \$3,800,000  
 2. WZHT-F (B) 1,800,000  
 3. WHHY-F (CHR) 1,000,000  
 WAFX-F (AOR) 1,000,000  
 5. WMXS-F (AC) 900,000  
 6. WACV (N/T) 550,000  
 7. WBAM-F (O) 525,000  
 8. WLNE-F (SAC) 470,000  
 9. WMCZ-F (B) 430,000

Duopolies in Place or Pending

WLWI-AF, WSYA, WMXS-F (Colonial)  
 WZHT-F, WMCZ-F (New South)  
 % of Rev. Controlled by Duopolies: 66.0%

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. Colonial duop \$4,700,000 (44.8%)  
 2. New South duop 2,230,000 (21.2%)

Major Daily Newspapers

Montgomery Advertiser

AM

31,000

PM

11,000

SUN

71,000

Owner

Multimedia

Viable Radio Stations

WLWI-F WHHY-F  
 WZHT-F WBAM-F  
 WAFX-F WLNE-F  
 WMXS-F WXVI (1/2)  
 WMCZ-F WAPZ (1/2)  
 WACV

COMPETITIVE MEDIA

Major Over the Air Television

WAIQ	Montgomery	26	PBS	
WCOV	Montgomery	20	Fox	
WFOA	Montgomery	32	ABC	Frey Comm
WSFA	Montgomery	12	NBC	Cosmos
WAKA	Selma	8	CBS	Bahakel
WMCF	Montgomery	45		Sonlight

Best Restaurants

Elite  
 Hillwood Cafe  
 Bistro

Best Hotels

Radisson  
 Marriott Suites

Best Golf Courses

Montgomery CC  
 Wynn Lakes  
 Lagoon Park

WEATHER DATA

NO WEATHER DATA AVAILABLE

MARKET SALARY ESTIMATES

Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
-----------------------------------	------------------------------------	-------------------------------------

General Mgrs.	\$ ----	\$ -----	\$ 70 - 90 K
Gen. Sales Mgrs.	----	-----	55 - 75 K
Sales People	----	-----	44 - 55 K
Program Dir.	----	-----	38 - 45 K
Avg. Air Talent	----	-----	----

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$23,600,000	38.1	.0091
Radio	10,500,000	17.0	.0040
Newspaper	24,300,000	39.3	.0093
Outdoor	2,300,000	3.7	.0009
Cable TV	1,200,000	1.9	.0005
	\$61,900,000		.0238

Highest Paid GM :	\$ 90,000	Highest Paid PD:	\$ 45,000
Highest Paid GSM:	77,000	Highest Paid Air Talent :	NA
Highest Paid Sales Person:	55,000		

\* Estimates as of February 1994

LIMITED COMPENSATION DATA SO USE WITH CAUTION.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	WACV	From Woods to Meyer/Baldrige	100,000
1993	WACV	Sold to Meyer-Baldrige	125,000
1993	WMCZ-F (Millbrook)	Sold to New South	615,000 (D)
1993	WXVI	From New South to Woods	315,000 (D)
1993	WSYA F/F	From Magic to Colonial	1,350,000 (D)
1994	WAFX-F (Prattville)	Sold by Paul Downs	1,580,000
1994	WHHY A/F		2,600,000
1994	WHHY A/F	80% sold to Ventura Ent.	3,200,000 (E)

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



**NASHVILLE**

1994 ARB Rank: 45  
 1994 MSA Rank: 51  
 1994 DMA Rank: 34  
 FM Base Value: \$5,600,000  
 Base Value % : 13.2%

1994 Revenue: \$42,400,000  
 Rev Per Share Point: \$484,571  
 Population per Station: 39,273 (22)  
 1994 Revenue Change: +14.0%  
 Station Turnover: 29.0%

Manager's Market Ranking (current): 3.3  
 Manager's Market Ranking (future) : 3.7  
 Duncan's Radio Market Grade: 11 Above Avg  
 Mathematical Market Grade: 11 Above Avg

**REVENUE HISTORY AND PROJECTIONS**

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	35.7	33.0	33.0	33.7	37.2	42.4					
Yearly Growth Rate (89-94): 6.0% - assigned											
Projected Revenue Estimates:							44.9	47.6	50.5	53.5	56.7
Revenue per Capita:	36.13	33.06	32.67	32.72	35.09	39.26					
Yearly Growth Rate (89-94): 4.3% - assigned											
Projected Revenue per Capita:							40.95	42.71	44.54	46.46	48.46
Resulting Revenue Estimate:							45.0	47.4	50.3	53.0	55.7
Revenue as % of Retail Sales:	.0040	.0037	.0035	.0035	.0035	.0037					
Mean % (89-94): .00365%											
Resulting Revenue Estimate:							45.3	47.5	50.4	55.1	58.8
<b>MEAN REVENUE ESTIMATE:</b>							<b>45.1</b>	<b>47.5</b>	<b>50.4</b>	<b>53.9</b>	<b>57.1</b>

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.988	.998	1.01	1.03	1.06	1.08	1.10	1.11	1.13	1.14	1.15
Retail Sales (billions):	8.9	9.0	9.3	9.5	10.5	11.4	12.4	13.0	13.8	15.1	16.1

Below-the-Line Listening Shares: 2.9%  
 Unlisted Station Listening: 9.6%  
 Total Lost Listening: 12.5%  
 Available Share Points: 87.5  
 Number of Viable Stations: 14  
 Mean Share Points per Station: 6.3  
 Median Share Points per Station: 5.4  
 Rev. per Available Share Point: \$ 484,571  
 Estimated Rev. for Mean Station: \$3,052,800

**Confidence Levels**

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

**COMMENTS**

Market reports to Miller, Kaplan and all viable stations cooperate...Managers predict 7 to 9% revenue increase in 1995...

Household Income: \$36,632

Median Age: 33.3 years  
 Median Education: 12.4 years  
 Median Home Value: \$76,000

Population Change (1993-1998): 8.4%  
 Retail Sales Change (1993-1998): 43.3%  
 Number of Class B or C FM's: 10  
 Revenue per AQH: \$33,731  
 Cable Penetration: 56% (Viacom)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	84.5	<15	17.7	Non High School
Black	14.6	15-30	22.5	Grad: 26.0
Hispanic	0.7	30-50	27.2	
Other	0.2	50-75	20.1	High School Grad: 29.0
		75+	12.5	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 23.6

**COMMERCE AND INDUSTRY**

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

Music Recording  
 Tourism  
 Chemicals  
 Printing  
 Financial  
 Insurance  
 Glass

First American Corp.  
 Gaylord Entertainment  
 HealthTrust  
 Service Merchandise

Ingram Industries (14)

**INC 500 Companies**

TomKats (60)  
 Corporate Child Care Mgmt Services (204)  
 Richards & Richards (375)  
 Potomac Group (382)  
 PMT Services (418)

**Employment Breakdowns**

By Industry (SIC):

1. Health Services	47,500	(10.6%)
2. Eating and Drinking Places	31,260	(7.0%)
3. Business Services	26,013	(5.8%)
4. Wholesale Trade-Durable Goods	19,811	(4.4%)
5. Special Trade Contractors	16,263	(3.6%)
6. Food Stores	14,135	(3.2%)
7. Printing and Publishing	13,842	(3.1%)
8. Wholesale Trade-Nondurable Gds	13,270	(3.0%)
9. Educational Services	13,151	(2.9%)
10. Trucking and Warehousing	12,861	(2.9%)

Total Metro Employees: 446,688  
 Top 10 Total Employees: 208,106 (46.6%)

By Occupation:

Manag/Prof.	134,714	(26.8%)
Tech/Sales/Admin.	171,039	(34.1%)
Service	60,485	(12.1%)
Farm/Forest/Fish	7,376	(1.5%)
Precision Prod.	53,950	(10.7%)
Oper/Fabri/Labor	74,255	(14.8%)

NASHVILLE

Largest Local Banks

Dominion (1.5 Bil)  
 First American National (NA)  
 Nations Bank (NA)  
 Third National (3.1 Bil)  
 Union Planters (NA)

Colleges and Universities

Vanderbilt (9,236)  
 Tennessee State (7,393)  
 Belmont College (1,820)

Total Full-Time Students: 38,694

Military Bases

Unemployment

Dec 82:	9.2%	Jul 89:	3.4%
Sep 83:	7.1%	Jul 90:	3.7%
Sep 84:	5.8%	Jul 91:	4.9%
Aug 85:	4.6%	Jul 92:	5.2%
Aug 86:	4.7%	Jul 93:	4.1%
Aug 87:	4.6%	Jul 94:	3.1%
Aug 88:	4.7%		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Erickson	McDonalds	Memphis
Goodrum & Leonard	Kroger	Louisville
Gish Sherwood	Auto Dealers	Atlanta

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Nashville Banner		51,000		
Nashville Tennessean	116,000		230,000	Gannett

Best Restaurants                      Best Hotels                      Best Golf Courses

Mario's	Opryland	Hermitage
Ruth Chris	Sheraton	Belle Meade
Julian's	Radisson	Richland CC
Stockyard	Marriott	

COMPETITIVE MEDIA

Major Over the Air Television

WXMT	Nashville	30		
WDCN	Nashville	8	PBS	
WKRN	Nashville	2	ABC	Young
WSMV	Nashville	4	NBC	Cook Inlet
WTVF	Nashville	5	CBS	Landmark
WZTV	Nashville	17	Fox	Act III

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 45 - 65 K	\$ 80 - 110 K	\$ 120 - 150 K
Gen. Sales Mgrs.	30 - 50 K	60 - 82 K	85 - 115 K
Sales People	15 - 26 K	30 - 50 K	51 - 80 K
Program Dir.	20 - 35 K	35 - 55 K	56 - 80 K
Avg. Air Talent	18 - 30 K	31 - 40 K	41 - 55 K
Highest Paid GM :	\$ 225,000	Highest Paid PD:	\$ 85,000
Highest Paid GSM:	140,000	Highest Paid	
Highest Paid		Air Talent :	260,000
Sales Person:	120,000		

\* Estimates as of February 1994

LIMITED COMPENSATION DATA SO USE WITH CAUTION.

WEATHER DATA

Elevation: 590  
 Annual Precipitation: 48.6 in.  
 Annual Snowfall: 10.9 in.  
 Average Windspeed: 7.9 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	47.6	90.2	70.1
Avg. Min. Temp:	29.0	69.0	48.7
Average Temp:	38.3	79.6	59.4

NASHVILLE

Highest Billing Stations

1. WSIX-F (C)	\$10,000,000
2. WSM -F (C)	6,500,000
3. WKDF-F (AOR)	3,900,000
4. WLAC-F (AC)	3,200,000
5. WJXA-F (SAC)	2,500,000
WLAC (N/T)	2,500,000
7. WQK-F (B)	2,400,000
8. WGFX-F (O-70s)	2,300,000
9. WSM (C/FS)	2,000,000
WYHY-F (CHR)	2,000,000
11. WRMX-F (O)	1,700,000
12. WRLT-F (AOR-NR)	1,000,000
13. WWTN-F (T)	800,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. SFX duop	\$11,600,000 (27.4%)
2. Gaylord combo	8,500,000 (20.0%)
3. Dick duop	6,300,000 (14.9%)
4. Keymarket combo	5,700,000 (13.4%)
5. So. Central duop	4,200,000 ( 9.9%)

Duopolies in Place or Pending

WJXA-F, WRMX-F (South Central)  
 WKDA, WKDF-F, WGFX-F (Dick)  
 WAMB A/F, WHNK (Local)  
 WSIX A/F, WYHY-F (SFX)  
 WLAC, WLAC-F, WJCE-F (Keymarket, semi-D)

% of Rev. Controlled by Duopolies: 53.8%

Viable Radio Stations

WSIX-AF	WRMX-F
WSM -F	WLAC
WQK-F	WSM
WGFX-F	WRLT-F
WYHY-F	WAMB-AF (1/2)
WJXA-F	WVOL (1/2)
WKDF-F	WWTN-F (1/2)
WLAC-F	WJCE-F (1/2)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$89,000,000	38.5	.0078
Radio	42,400,000	18.3	.0037
Newspaper	87,800,000	37.9	.0077
Outdoor	8,200,000	3.5	.0007
Cable TV	4,000,000	1.7	.0004
	<u>\$231,400,000</u>		<u>.0203</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WSIX A/F	From Hicks to Capstar	\$ 16,000,000
1990	WYHY-F	From Jacor to Legacy	11,000,000 (E)
1990	WSIX-AM	Sold by Capstar	600,000
1991	WGFX-F	Sold by Capitol (Johnson) (Cncld)	3,500,000
1992	WHNK, WRLT-F (Madison)	Sold by receiver	505,000
1992	WGFX-F	Sold to Dick	4,500,000 (D)
1993	WLAC A/F	From Fairmont to Keymarket	11,600,000
1993	WRMX-F (Murfreesboro)	From Signature to South Central	6,500,000 (D)
1994	WYHY-F	From Legacy to SFX	4,000,000 (D)

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

NASSAU - SUFFOLK

1994 ARB Rank: 14	1994 Revenue: \$35,100,000	Manager's Market Ranking (current): 2.8
1994 MSA Rank: 13	Rev per Share Point: NA	Manager's Market Ranking (future) : 3.3
1994 DMA Rank: New York DMA	Population per Station: NA (13)	Duncan's Radio Market Grade: I Below Avg
FM Base Value: NA	1994 Revenue Change: +5.9%	Mathematical Market Grade: I Below Avg
Base Value % : NA	Station Turnover: 25.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	32.3	34.0	32.1	32.9	33.2	35.1					
Yearly Growth Rate (89-94): 4.8% - assigned											
Projected Revenue Estimates:							36.8	38.6	40.4	42.3	44.4
Revenue per Capita:	12.38	12.97	12.11	12.37	12.43	13.10					
Yearly Growth Rate (89-94): 4.5% - assigned											
Projected Revenue per Capita:							13.69	14.31	14.95	15.62	16.32
Resulting Revenue Estimate:							37.0	38.8	40.8	43.0	45.2
Revenue as % of Retail Sales:	.0013	.0013	.0013	.0013	.0012	.0012					
Mean % (89-94): .00127%											
Resulting Revenue Estimate:							37.8	39.0	40.3	41.5	43.2
							MEAN REVENUE ESTIMATE: 37.2 38.8 40.5 42.3 44.3				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	2.67	2.62	2.65	2.66	2.67	2.68	2.70	2.71	2.73	2.75	2.77
Retail Sales (billions):	26.1	26.0	25.2	26.1	26.8	28.3	29.8	30.7	31.7	32.7	34.0

Below-the-Line Listening Shares:	N/A	<u>Confidence Levels</u>
Unlisted Station Listening:	N/A	
Total Lost Listening:	N/A	1994 Revenue Estimates: Normal
Available Share Points:	N/A	1995-1999 Revenue Projections: Normal
Number of Viable Stations:	9	

Mean Share Points per Station:	N/A	<u>COMMENTS</u>
Median Share Points per Station:	N/A	Market reports to Hungerford... All viable stations participate
Rev. per Available Share Point:	N/A	except WDRE-F...Managers predict 5 to 6% increase in revenue in
Estimated Rev. for Mean Station:	N/A	1995...

Household Income: \$55,732  
 Median Age: 35.9 years  
 Median Home Value: \$ 158,000  
 Population Change (1993-1998): 3.1%  
 Retail Sales Change (1993-1998): 21.8%  
 Number of B or C FM Stations: 2  
 Revenue per AQH: \$ N/A  
 Unemployment (July 1994): 6.0%  
 Cable Penetration: NA (Cablevision)

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
	Grumman (152)	Anchor Bancorp	Avis (88)
	Pall (455)	Arrow Electronics	Cablevision Industries (461)
		Avnet	Darby Group Cos. (465)
<u>INC 500 Companies</u>		Computer Assoc. Int'l	King Kullen Grocery (235)
Executive Mortgage Bankers (211)		GP Financial	Quality King Distributors (189)
Fiber Options (243)		Long Island Lighting	Henry Schein (434)
Fetpak (335)		Olsten	
Fulton Computer Prdcts Programming (369)		Pall	
U.S. Computer Maintenance (432)		Snapple Beverage	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$35,100,000		.0012
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

1. WALK-AF (AC) \$10,000,000
2. WBAB-F (AOR) 6,500,000
3. WBLI-F (CHR/AC) 5,900,000
4. WKJY-F (AC) 4,100,000
5. WDRE-F (AOR-NR) 3,100,000
6. WRCN-F (AOR) 2,500,000
7. WBZO-F (O) 1,300,000
8. WHLI (ST) 1,100,000
9. WGSN (ST) 600,000

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. Liberty duop \$12,400,000 (35.3%)
  2. Chancellor-WALK-AF 10,000,000 (28.5%)
  3. Barnstable combo 5,200,000 (14.8%)
  4. Starr duop 3,100,000 (8.8%)
- WDRE-F 3,100,000 ( 8.8%)
- Duopolies in Place or Pending  
 WBAB-F, WBLI-F, WGBB (Liberty)  
 WRHD, WGSN, WRCN-F, WMJC-F(Gary Starr)

% of Rev. Controlled by Duopolies: 44.2%

Some Recent Station Sales

1990	WWHB-F	Sold to WBAB (canceled)	\$ 1,850,000
1992	WBAB A/F	From Noble to Mike Craven	16,000,000
1993	WGLI	From SRN to Heftel	600,000 (E)
1994	WALK A/F	From Amer. Media to Chancellor	37,900,000 (E) (D)
1994	WBLI-F	From Beck-Ross to Liberty	15,500,000 (E) (D)

Viable Radio Stations

- |        |        |
|--------|--------|
| WALK-F | WKJY-F |
| WBLI-F | WBZO-F |
| WBAB-F | WDRE-F |
| WHLI   | WRCN-F |

Radio Revenue Breakdown

Local 80.7% \$28,400,000 (+5%)  
 National 19.3% 6,700,000 (+9%)  
 Trade is about \$5,400,000 which is about 19% of local.  
 In 1993 it was 21%.

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

**NEW HAVEN**

1994 ARB Rank: 92	1994 Revenue: \$13,900,000	Manager's Market Ranking (current): 2.1
1994 MSA Rank: 88 (approx)	Rev per Share Point: \$442,675	Manager's Market Ranking (future) : 3.3
1994 DMA Rank: 25 (w/Hartford)	Population per Station: 55,329 (7)	Duncan's Radio Market Grade: III Average
FM Base Value: NA	1994 Revenue Change: +3.0%	Mathematical Market Grade: III Average
Base Value % : NA	Station Turnover: 20.0%	

**REVENUE HISTORY AND PROJECTIONS**

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	16.7	15.8	13.5	13.9	13.5	13.9					
Yearly Growth Rate (89-94): 4.0% - assigned											
Projected Revenue Estimates:							14.5	15.0	15.6	16.3	16.9
Revenue per Capita:	31.87	30.04	25.56	26.28	25.62	26.43					
Yearly Growth Rate (89-94): 3.0% - assigned											
Projected Revenue per Capita:							27.22	28.04	28.88	29.75	30.64
Resulting Revenue Estimate:							14.3	14.7	15.1	15.5	15.9
Revenue as % of Retail Sales:	.0039	.0035	.0030	.0030	.0028	.0028					
Mean % (89-94): .0028% (93-94 only)											
Resulting Revenue Estimate:							14.6	14.8	15.1	15.4	16.0
							MEAN REVENUE ESTIMATE: <u>14.5 14.8 15.3 15.7 16.3</u>				

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.524	.526	.528	.529	.527	.526	.524	.523	.522	.520	.520
Retail Sales (billions):	4.3	4.5	4.5	4.6	4.8	5.0	5.2	5.3	5.4	5.5	5.7

Below-the-Line Listening Shares: 52.3%	<u>Confidence Levels</u>
Unlisted Station Listening: 16.3%	
Total Lost Listening: 68.6%	1994 Revenue Estimates: Normal
Available Share Points: 31.4	1995-1999 Revenue Projections: Normal
Number of Viable Stations: 5	
Mean Share Points per Station: 6.3	<u>COMMENTS</u>
Median Share Points per Station: 6.5	
Rev. per Available Share Point: \$442,675	
Estimated Rev. for Mean Station: \$2,788,853	

Household Income: \$44,719				
Median Age: 34.3 years				
Median Education: 12.6 years				
Median Home Value: \$165,500				
Population Change (1993-1998): -1.5%				
Retail Sales Change (1993-1998): 14.0%				
Number of Class B or C FM's: 2				
Revenue per AQH: \$25,227				
Cable Penetration: NA (Storer)				
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
	White 83.8	<15 14.5	12-24 20.7	Non High School
	Black 11.4	15-30 17.1	25-54 52.0	Grad: 22.3
	Hispanic 4.8	30-50 24.8	55+ 27.3	High School Grad:
	Other 0.0	50-75 24.7		31.3
		75+ 18.9		
				College 1-3 years: 22.1
				College 4+ years: 24.3

**COMMERCE AND INDUSTRY**

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Research	Echlin (229)	Southern New England	Esstar (350)
Printing	Hubbell (400)	Telecommunications	
Firearms			
Textiles			
Metals			
Chemicals			
Cutlery/Silverware			
Watches and Clocks			

**INC 500 Companies**

Boxes (356)	<u>Employment Breakdowns</u>	
	By Industry (SIC):	By Occupation:
	1. Health Services 23,878 (12.9%)	Manag/Prof. 69,339 (29.5%)
	2. Eating and Drinking Places 10,389 (5.6%)	Tech/Sales/Admin. 78,141 (33.1%)
	3. Business Services 9,781 (5.3%)	Service 28,161 (12.0%)
	4. Educational Services 8,810 (4.8%)	Farm/Forest/Fish 1,856 (0.8%)
	5. Wholesale Trade-Durable Gds 7,294 (3.9%)	Precision Prod. 27,772 (11.8%)
	6. Fabricated Metal Products 7,149 (3.9%)	Oper/Fabri/Labor 30,165 (12.8%)
	7. Special Trade Contractors 6,952 (3.7%)	
	8. Food Stores 6,747 (3.6%)	
	9. Communication 5,967 (3.2%)	
	10. Miscellaneous Retail 5,469 (2.9%)	
	Total Metro Employees: 185,447	
	Total Top 10 Employees: 92,436 (49.8%)	

NEW HAVEN

Largest Local Banks

Bank of NH (290 Mil)  
 Fleet Bank (NA)  
 New Haven Savings (1.8 Bil)  
 Shawmut (NA)

Colleges and Universities

Yale (10,842)  
 University of New Haven (6,065)  
 South Connecticut State (13,618)

Military Bases

Unemployment

Jun 79: 9.8%  
 Dec 82: 7.0%  
 Sep 83: 6.2%  
 Sep 84: 4.4%  
 Aug 85: 5.3%  
 Aug 86: 3.9%  
 Aug 87: 3.2%  
 Aug 88: 3.0%  
 Jul 89: 3.3%  
 Jul 90: 5.1%  
 Jul 91: 6.6%  
 Jul 92: 7.0%  
 Jul 93: 6.8%  
 Jul 94: 5.7%

Total Full-Time Students: 15,002

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Arnold Fortuna  
 Macon Madison

Largest Local Radio Accounts

Executive Auto  
 Coca Cola  
 Conn. Lottery  
 Wiz

Source of Regional Dollars

Hartford  
 Boston

Highest Billing Stations

1. WPLR-F (AOR) \$5,500,000  
 2. WKCI-F (CHR) 4,600,000  
 3. WELI (FS) 2,000,000  
 4. WNHC (B) 790,000  
 5. WYBC-F (J/V) 440,000

Duopolies in Place or Pending

WAVZ,WELI,WKCI-F (Clear Chnl)  
 % of Revenue Controlled by Duopolies: 54.0%

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. Clear Chnl dup \$7,500,000 (54.0%)  
 2. So. Starr-WKCI 4,600,000 (33.1%)

Major Daily Newspapers

New Haven Register

AM

98,000

PM

SUN

124,000

Owner

Ingersoll

Viable Radio Stations

WPLR-F WYBC-F  
 WKCI-F WNHC  
 WELI

Best Restaurants

Bruxelles  
 Dano's  
 500 Blake St.  
 Palms

Best Hotels

Marriott  
 (one manager said,  
 "none...don't stay  
 overnight")

Best Golf Courses

Yale University GC  
 New Haven CC

COMPETITIVE MEDIA

Major Over the Air Television

See Hartford

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ -----	\$ -----	\$ 120 - 150 K
Gen. Sales Mgrs.	-----	-----	75 - 90 K
Sales People	-----	-----	40 - 55 K
Program Dir.	-----	-----	50 - 60 K
Avg. Air Talent	-----	-----	30 - 40 K

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$39,000,000	40.8	.0078
Radio	13,900,000	14.5	.0028
Newspaper	38,800,000	40.5	.0078
Outdoor	4,000,000	4.2	.0008
Cable TV	NA	---	NA
	\$95,700,000		.0192

Highest Paid GM : \$ 150,000  
 Highest Paid GSM: 109,000  
 Highest Paid Air Talent : 125,000

Sales Person: 95,000  
 \* Estimates as of February 1994

Miscellaneous Comments

\* Split TV DMA with Hartford. TV revenue is estimate of New Haven's share. Total TV revenue for DMA is estimated at \$137,000,000.

\* See Miscellaneous Comments

LMA'S, SMA'S, ETC.

NOTE: Use Newspaper and Outdoor estimates with caution.

WPLR-F and WYBC-F

Major Radio Station Sales Since 1990

1992 WAVZ, WKCI-F From Noble to Clear Channel \$ 14,000,010 (D)  
 1994 WPLR-F From So. Starr to Multimarket 17,500,000 (E)

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

NEW ORLEANS

1994 ARB Rank: 38  
 1994 MSA Rank: 41  
 1994 DMA Rank: 40  
 FM Base Value: \$3,900,000  
 Base Value % : 10.1%

1994 Revenue: \$38,600,000  
 Rev per Share Point: \$431,767  
 Population per Station: 42,683 (24)  
 1994 Revenue Change: +11.9%  
 Station Turnover: 31.0%

Manager's Market Ranking (current): 2.0  
 Manager's Market Ranking (future) : 2.6  
 Duncan's Radio Market Grade: 1 Below Avg  
 Mathematical Market Grade: 1 Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	29.1	31.1	30.2	31.1	34.4	38.6					
Yearly Growth Rate (89-94): 6.2% (5.4% assigned)											
Projected Revenue Estimates:							40.7	42.9	45.2	47.6	50.2
Revenue per Capita:	22.21	24.88	24.35	23.92	26.06	29.24					
Yearly Growth Rate (89-94): 5.9%											
Projected Revenue per Capita:							30.97	32.79	34.73	36.78	38.95
Resulting Revenue Estimate:							41.2	43.6	46.5	49.3	52.6
Revenue as % of Retail Sales:	.0032	.0032	.0031	.0029	.0032	.0032					
Mean % (89-94): .00317%											
Resulting Revenue Estimate:							39.1	39.9	41.2	42.2	45.0
<b>MEAN REVENUE ESTIMATE:</b>							<u>40.3</u>	<u>42.1</u>	<u>44.3</u>	<u>46.3</u>	<u>49.3</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	1.25	1.25	1.24	1.30	1.32	1.32	1.33	1.33	1.34	1.34	1.35
Retail Sales (billions):	9.1	9.1	9.8	10.6	10.8	11.6	12.3	12.6	13.0	13.3	14.2

Below-the-Line Listening Shares: 0.0%  
 Unlisted Station Listening: 10.6%  
 Total Lost Listening: 10.6%  
 Available Share Points: 89.4  
 Number of Viable Stations: 16  
 Mean Share Points per Station: 5.6  
 Median Share Points per Station: 4.4  
 Rev. per Available Share Point: \$431,767  
 Estimated Rev. for Mean Station: \$2,417,895

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 5 to 7% revenue growth in 1995...

Household Income: \$31,821  
 Median Age: 32.4 years  
 Median Education: 12.4 years  
 Median Home Value: \$70,000  
 Population Change (1993-1998): 2.0%  
 Retail Sales Change (1993-1998): 23.3%  
 Number of Class B or C FM's: 12  
 Revenue per AQH: \$24,369  
 Cable Penetration: 69% (Cox)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	62.7	<15	24.5	Non High School Grad: 27.7
Black	32.9	15-30	23.0	High School Grad: 28.9
Hispanic	4.4	30-50	23.8	
Other	0.0	50-75	17.1	
		75+	11.6	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
 College 1-3 years: 23.7  
 College 4+ years: 19.7

COMMERCE AND INDUSTRY

Important Business and Industries

Petrochemicals  
 Shipping  
 Tourism  
 Aluminum, Copper Refining

Fortune 500 Companies

McDermott (225)  
 Freeport-McMoRan (264)  
 Louisiana Land & Exploration (404)

Forbes 500 Companies

Entergy  
 Hibernia  
 First Commerce  
 SOU

Forbes Largest Private Companies

Benson Automotive World (404)  
 K & B (335)  
 Lykes Bros. Steamship Co. (294)  
 Schwegmann Giant Super Markets (353)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	42,476	(10.0%)
2. Eating and Drinking Places	36,348	(8.6%)
3. Business Services	29,255	(6.9%)
4. Food Stores	18,466	(4.4%)
5. Educational Services	16,978	(4.0%)
6. Wholesale Trade-Durable Gds	16,418	(3.9%)
7. Transportation Equipment	15,885	(3.8%)
8. Hotels & Other Lodging Plcs	12,812	(3.0%)
9. General Merchandise Stores	12,692	(3.0%)
10. Wholesale Trade-Nondurable Gds	12,217	(2.9%)

Total Metro Employees: 423,542  
 Top 10 Total Employees: 213,547 (50.4%)

By Occupation:

Manag/Prof.	143,170	(27.7%)
Tech/Sales/Admin.	179,822	(34.8%)
Service	75,346	(14.6%)
Farm/Forest/Fish	5,708	(1.1%)
Precision Prod.	53,082	(10.2%)
Oper/Fabri/Labor	59,711	(11.6%)

NEW ORLEANS

Largest Local Banks

First NBC (4.0 Bil)  
 Hibernia National (4.7 Bil)  
 Alerion Bank (347 Mil)  
 Whitney National (2.9 Bil)

Colleges and Universities

Tulane (11,485)  
 Loyola (5,400)  
 University of New Orleans (15,322)  
 Xavier Univ of Louisiana (2,960)

Military Bases

New Orleans NAS & CGAS (2,000)  
 New Orleans CGB

Unemployment

Jun 79: 6.5%  
 Dec 82: 10.0%  
 Sep 83: 10.8%  
 Sep 84: 8.7%  
 Aug 85: 11.2%  
 Aug 86: 10.5%  
 Aug 87: 9.0%  
 Aug 88: 8.8%  
 Jul 89: 8.8%  
 Jul 90: 5.8%  
 Jul 91: 6.8%  
 Jul 93: 7.2%  
 Jul 94: 7.5%

Total Full-Time Students: 35,693

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users  
 Peter Mayer  
 Fitzgerald

Largest Local Radio Accounts  
 Mobile One  
 Campo  
 McDonalds  
 Mervyn's

Source of Regional Dollars

Major Daily Newspapers

New Orleans Times-Picayune 250,000 (AD)

AM

PM

SUN

298,000

Owner

Newhouse

Best Restaurants

Arnauds  
 Commander's Palace  
 Brennan's  
 Ruth Chris  
 Broussard's  
 Grill Room  
 Mike's  
 Antoinette  
 Bayona

Best Hotels

Windsor Court  
 Fairmont  
 Maison DuPuy  
 Maison DeVille  
 Westin - Canal

Best Golf Courses

Beau Chene  
 English Turn  
 Lakewood

COMPETITIVE MEDIA

Major Over the Air Television

WDSU	New Orleans	6	NBC	Pulitzer
WGNO	New Orleans	26		Tribune Co.
WNOL	New Orleans	38		Qwest/Tribune
WVUE	New Orleans	8	ABC	Burnham
WWL	New Orleans	4	CBS	
WYES	New Orleans	12	PBS	

WEATHER DATA

Elevation: 4  
 Annual Precipitation: 58.9 in.  
 Annual Snowfall: 0.1 in.  
 Average Windspeed: 8.4

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	62.3	90.4	77.7
Avg. Min. Temp:	46.5	73.3	58.9
Average Temp:	52.9	81.9	68.3

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>High Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 45 - 70 K	\$ 70 - 90 K	\$ 130 - 170 K
Gen. Sales Mgrs.	39 - 47 K	53 - 67 K	80 - 115 K
Sales People	20 - 33 K	36 - 50 K	60 - 75 K
Program Dir.	30 - 44 K	45 - 62 K	75 - 95 K
Avg. Air Talent	20 - 30 K	30 - 40 K	45 - 57 K

Highest Paid GM : \$ 220,000  
 Highest Paid GSM: 130,000  
 Highest Paid Sales Person: 105,000  
 Highest Paid Air Talent : 227,000

\* Estimates as of February 1994



NEW ORLEANS

Highest Billing Stations

1. WWL (N/T) \$8,000,000	7. WLTS-F (AC) \$2,400,000
2. WNOE-AF (C) 5,400,000	8. WCKW-F (CL AOR) 2,200,000
3. WEZB-F (CHR) 3,900,000	9. WRNO-F (AOR) 2,000,000
4. WQUE-AF (B) 3,600,000	10. WTKL-F (O) 1,900,000
5. WLMG-F (SAC) 3,300,000	11. KMEZ-F (B/AC) 1,400,000
6. WYLD-AF (B) 2,900,000	12. WBYU (ST) 950,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Keymarket combo	\$11,300,000 (29.3%)
2. Clear Chnl/Snowden	6,500,000 (16.8%)
3. Radio Equity duop	5,800,000 (15.0%)
4. Muniz duop	4,300,000 (11.1%)
5. EZ-WEZB-F	3,900,000 (10.1%)

Duopolies in Place or Pending

WYLD A/F, WQUE A/F (Snowden, Clear Channel)  
 WLTS-F, WTKL-F (Muniz)  
 WNOE A/F, KLJZ-F (Radio Equity)

Viabile Radio Stations

WQUE A/F      WCKW-F  
 WYLD-F      WBYU  
 WNOE A/F      KLJZ-F  
 WWL          KHOM-F  
 WEZB-F      WYLD (1/2)  
 WLTS-F      WZRH-F (1/2)  
 WRNO-F      WBOK (1/2)  
 WTKL-F      WSMB (1/2)  
 WLMG-F  
 KMEZ-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$90,000,000	38.5	.0078
Radio	38,600,000	16.5	.0033
Newspaper	90,900,000	38.9	.0078
Outdoor	10,200,000	4.4	.0009
Cable TV	4,200,000	1.8	.0004
	\$233,900,000		.0202

LMA'S, SMA'S, ETC.

WWL and WSMG  
 WLMG-F and KMEZ-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WWL, WLMG-F	Sold to Keymarket	\$ 13,100,000
1989	WNOE A/F	Sold to Newmarket	7,250,000
1991	WTIX	From Givens to Buck	800,000
1992	WRNO-F	Sold to Galloway	4,312,000
1992	WMXZ-F	From Stoner to Muniz	3,250,000 (D)
1993	WYLD A/F	From Interurban to Clear Channel/Snowden	7,500,000 (D)
1993	KQLD-F (Pt. Sulphur)	From Beasley to NewMarket	3,350,000 (D)
1993	KGTR-F (Pt. Sulphur)	From NewMarket to Radio Equity	4,000,000 (E)
1993	WNOE A/F	From NewMarket to Radio Equity	14,000,000 (E)
1994	WBYU	Sold to EZ	1,100,000
1994	WNOE	From Radio Equity to Communicom	700,000

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

NEW YORK

1994 ARB Rank: 1	1994 Revenue: \$401,200,000	Manager's Market Ranking (current): 2.5
1994 MSA Rank: 1	Rev per Share Point: \$4,579,909	Manager's Market Ranking (future): 3.4
1994 DMA Rank: 1	Population per Station: 334,143 (42)	Duncan's Radio Market Grade: I Above Avg
FM Base Value: \$40,000,000	1994 Revenue Change: +11.7%	Mathematical Market Grade: I Above Avg
Base Value %: 10.0%	Station Turnover: 20.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	315.7	335.6	334.0	332.5	358.2	401.2					
Yearly Growth Rate (89-94): 5.2%											
Projected Revenue Estimates:							422.1	444.0	467.1	491.4	516.9
Revenue per Capita:	20.50	21.79	21.55	21.35	23.11	25.72					
Yearly Growth Rate (89-94): 4.8%											
Projected Revenue per Capita:							26.95	28.25	29.60	31.03	32.51
Resulting Revenue Estimate:							420.4	443.5	464.7	490.3	517.0
Revenue as % of Retail Sales:	.0031	.0032	.0031	.0031	.0033	.0035					
Mean % (89-94): .0035% - assigned											
Resulting Revenue Estimate:							422.4	429.5	436.1	443.4	461.7

MEAN REVENUE ESTIMATE: 421.6 439.0 456.0 475.0 498.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	15.4	15.4	15.5	15.5	15.5	15.6	15.6	15.7	15.7	15.8	15.9
Retail Sales (billions):	103.0	103.4	105.0	107.3	110.2	114.4	120.7	122.7	124.6	126.6	131.9

Below-the-Line Listening Shares: 0.5%  
 Unlisted Station Listening: 11.9%  
 Total Lost Listening: 12.4%  
 Available Share Points: 87.6  
 Number of Viable Stations: 24.5  
 Mean Share Points per Station: 3.6  
 Median Share Points per Station: 3.4  
 Rev. per Available Share Point: \$4,579,909  
 Estimated Rev. for Mean Station: \$16,487,672

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan...WBLS-F has finally become a reporting station; WSKQ A/F, WBBR, WKDM and a few other AM's do not report so estimates were made...Managers predict 5 to 6% revenue increase in 1995...All estimates do not include Nassau-Suffolk...

Household Income: \$45,479  
 Median Age: 34.7 years  
 Median Education: 12.4 years  
 Median Home Value: \$194,900  
 Population Change (1993-1998): 1.7%  
 Retail Sales Change (1993-1998): 15.0%  
 Number of Class B or C FM's: 18  
 Revenue per AQH: \$17,128  
 Cable Penetration: 62% (Cablevision, Time Warner Paragon, Unity, Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 67.0	<15 16.5	12-24 20.7	Non High School Grad: 25.5
Black 17.1	15-30 16.4	25-54 53.1	
Hispanic 15.9	30-50 21.7	55+ 26.2	High School Grad: 28.0
Other 0.0	50-75 21.5		
	75+ 23.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
 College 1-3 years: 20.6  
 College 4+ years: 25.9

COMMERCE AND INDUSTRY

Important Business and Industries

Financial  
 Tourism  
 Communications  
 Advertising  
 Shipping  
 Clothing  
 Publishing

Fortune 500 Companies

IBM (4)  
 Philip Morris (7)  
 Texaco (9)  
 PepsiCo (15)  
 RJR Nabisco Holdings (25)  
 International Paper (33)  
 Bristol-Myers Squibb (44)  
 Hanson Industries NA (65)  
 Pfizer (74)  
 Colgate-Palmolive (77)  
 Anerada Hess (91)  
 (And many, many more...)

Forbes 500 Companies

Allegheny  
 Allegheny Power System  
 Allied Signal  
 Ambac  
 Amerada Hess  
 American Cyanamid  
 American Express  
 American Home Products  
 American Intl Group  
 AT&T  
 Asarco  
 (And many, many more...)

Forbes Largest Private Companies

Advance Publications (244)  
 American Standard (28)  
 Arthur Anderson & Co. (10)  
 Frederick Atkins (386)  
 Barneys New York (424)  
 Big M (385)  
 Bloomberg Financial Market (425)  
 Booz, Allen & Hamilton (206)  
 Catalyst Energy (460)  
 Charming Industries (303)  
 Cunnell Co. (142)  
 (And many, many more...)

INC 500 Companies

Furst Group (4)  
 CME Conference Video (27)  
 Bluestone (34)  
 Legal Info. Tech (36)  
 Zeitech (45)  
 Maier Group (57)  
 MC (2) Microsystems (115)  
 R&R Recreational Prdcts (134)  
 Metro Svcs. Group (148)  
 Anadigics (151)  
 MicroBiz (152)  
 (And many, many more...)

Employment Breakdowns

By Industry (SIC):

1. Health Services	752,429 (11.2%)
2. Business Services	520,203 (7.8%)
3. Eating and Drinking Places	312,406 (4.7%)
4. Wholesale Trade-Durable Gds	299,056 (4.5%)
5. Wholesale Trade-Nondurable Gds	274,476 (4.1%)
6. Engineering & Mngmnt Svcs	237,437 (3.5%)
7. Banking	232,448 (3.5%)
8. Special Trade Contractors	209,437 (3.1%)
9. Educational Services	189,547 (2.8%)
10. Food Stores	187,553 (2.8%)

By Occupation:

Manag/Prof.	2,513,614 (31.7%)
Tech/Sales/Admin.	2,745,398 (34.5%)
Service	1,036,949 (13.1%)
Farm/Forest/Fish	48,096 (0.6%)
Precision Prod.	691,394 (8.7%)
Oper/Fabri/Labor	905,827 (11.4%)

Total Metro Employees: 6,690,110  
 Top 10 Total Employees: 3,214,992 (48.1%)

NEW YORK

Largest Local Banks

Bankers Trust (63.0 Bil)  
 Bank of NY (36.0 Bil)  
 Chase (73.0 Bil)  
 Chemical Bank (108.0 Bil)  
 Citibank (163.0 Nil)  
 National Westminster (16.2 Bil)  
 Republic National (29.8 Bil)

Colleges and Universities

St. John's (19,105)  
 Columbia College (19,250)  
 NYU (32,756)  
 Brooklyn College (16,042)  
 Fordham (13,158)  
 City College (14,090)  
 College of Staten Island (12,185)  
 Hofstra Unviersity (12,225)  
 Hunter College (19,645)  
 Montclair State College (13,083)  
 Queens College (18,071)

Military Bases

NY Naval Station (900)  
 Brooklyn GAS

Unemployment

Jun 79: 10.0% Jul 91: 8.8%  
 Dec 82: 9.1% Jul 92: 11.2%  
 Sep 83: 10.6% Jul 93: 9.5%  
 Sep 84: 9.2% Jul 94: 8.3%  
 Aug 85: 7.1%  
 Aug 86: 6.3%  
 Aug 87: 5.1%  
 Aug 88: 4.6%  
 Jul 89: 5.0%  
 Jul 90: 7.2%

RADIO BUSINESS INFORMATION

Total Full-Time Students: 471,307

Heavy Agency Radio Users

Bozell  
 DDB Needham  
 Popofsky  
 Corinthian  
 BBDO  
 Ogilvy & Mather  
 (and many more. . .)

Largest Local Radio Accounts

NY Lottery  
 CBS/WCBS-TV  
 Chemical Bank  
 Seaman's Furniture  
 Pathmark  
 NY Telephone

Source of Regional Dollars

Major Daily Newspapers

	AM	PM	SUN	Owner
New York Daily News	680,000		830,000	Tribune Co.
New York Post	385,000			Murdoch
New York Times	771,000		1,200,000	New York Times Co.
Newsday		700,000 (AD)	875,000	Times-Mirror
Newark Star-Ledger	470,000		707,000	

Best Restaurants

Palm  
 Le Cirque  
 Lutuce  
 Indochine  
 Bouley  
 Keen's Chophouse  
 (107 single malts)  
 (and many more)

Best Hotels

Four Seasons  
 St. Regis  
 Pierre  
 Mayflower Regency  
 Plaza  
 Athenee  
 St. Moritz  
 Waldorf-Astoria  
 (and many more)

Best Golf Courses

Winged Foot  
 Shinnecock Hills  
 Baltusrol  
 Quaker Ridge  
 Plainfield  
 Maidstone  
 Garden City CC  
 National Golf Links

COMPETITIVE MEDIA

Major Over the Air Television

WABC	New York	7	ABC	Cap Cities/ABC
WCBS	New York	2	CBS	CBS
WNBC	New York	4	NBC	NBC/GE
WNET	Newark	13	PBS	
WNYW	New York	5	Fox	Fox
WNOR	Secaucus	9		Pinelands
WPIX	New York	11		Tribune Co.
WNJU	Linden, NJ	47		Telemundo Group
WXTV	Paterson	41		Hallmark

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 100 - 140 K	\$ 175 - 225 K	\$ 230 - 275 K
Gen. Sales Mgrs.	75 - 125 K	126 - 165 K	165 - 200 K
Sales People	30 - 50 K	70 - 100 K	105 - 150 K
Program Dir.	60 - 85 K	90 - 125 K	135 - 180 K
Avg. Air Talent	45 - 65 K	70 - 95 K	100 - 150 K

Highest Paid GM : \$ 300,000  
 Highest Paid GSM: 215,000  
 Highest Paid Sales People: 200,000  
 Highest Paid PD: \$ 245,000  
 Highest Paid Air Talent : 2,000,000 +

\* Estimates as of February 1994

WEATHER DATA

Elevation: 132  
 Annual Precipitation: 43.6  
 Annual Snowfall: 29.1 in. Average Windspeed: 9.4 (NW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	38.5	85.2	62.3
Avg. Min. Temp:	25.9	68.0	46.7
Average Temp:	32.2	76.6	54.5

NEW YORK

Highest Billing Stations

1. WFAN (SPRTS) \$ 33,500,000	13. WHTZ-F (CHR) \$ 15,900,000
2. WINS (N) 31,400,000	14. WBLS-F (B) 14,400,000
3. WXRK-F (CL AOR/T) 30,000,000	15. WQCD-F (J) 14,300,000
4. WLTV-F (SAC) 28,000,000	16. WQHT-F (CHR/U) 14,000,000
5. WCBS-F (O) 24,500,000	17. WYNY-F (C) 11,500,000
6. WCBS (N) 22,800,000	18. WPAT-AF (EZ/SAC) 10,000,000
7. WOR (T) 19,700,000	19. WSKQ-AF (SP) 9,200,000
8. WPLJ-F (CHR) 19,500,000	20. WADO (SP) 8,800,000
9. WMXV-F (AC) 19,400,000	21. WAXQ-F (AOR-NR) 6,300,000
10. WRKS-F (B) 19,300,000	22. WQXR-F (CL) 6,000,000
11. WABC (T) 18,700,000	23. WQEW (ST) 3,500,000
12. WNEW-F (AOR) 18,000,000	24. WLIB (B/T) 3,200,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. Infinity duop	\$63,500,000 (15.8%)
2. Westinghouse combo	49,400,000 (12.3%)
3. CBS combo	47,300,000 (11.8%)
4. Cap Cities/ABC combo	38,200,000 (9.5%)
5. Emmis duop	33,300,000 (8.3%)
6. Viacom - WLTV	28,000,000 (7.0%)
7. Buckley - WOR	19,700,000 (4.9%)
8. Bonneville - WMXV	19,400,000 (4.8%)
9. Inner City combo	17,600,000 (4.4%)
10. Tribune - WQCD	14,300,000 (3.6%)

Duopolies in Place or Pending

WZRC, WFAN, WXRK-F (Infinity)  
WQHT-F, WRKS-F (Emmis)

% of Revenue Controlled by Duopolies: 24.1%

Viable Radio Stations

WLTW-F	WBLS-F	WCBS	WQEW
WCBS-F	WABC	WFAN	WADO
WQHT-F	WQCD-F	WPAT-F	WBBR (1/2)
WHTZ-F	WMXV-F	WQXR-F	WSKQ (1/2)
WRKS-F	WXRK-F	WNEW-F	WLIB (1/2)
WPLJ-F	WOR	WYNY-F	WKDM (1/2)
WINS	WSKQ-F	WAXQ-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$1,120,000,000	40.2	.0098
Radio	401,200,000	14.4	.0035
Newspaper	1,094,000,000	39.3	.0096
Outdoor	119,000,000	4.3	.0010
Cable TV	50,000,000	1.8	.0004
	\$2,784,200,000		.0243

Radio Revenue Breakdown

Local	84.8%	\$340,200,000 (+10%)
National	15.2%	61,000,000 (+13%)

FM has 64.2% of revenue.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WNJR (Newark)	\$ 4,100,000
1989	WNYM Sold by Salem	13,000,000
1989	WMCA From Federal to Salem	14,600,000
1989	WKDM From United to IA/Shaw (Cancelled)	8,000,000
1989	WNEW (50%) From Westwood One to Command (Cnld)	15,300,000
1989	WNEW-F From Sillerman to Westinghouse	84,000,000 (E)
1991	WNJR Sold to Douglas	6,750,000
1991	WFAN From Emmis to Infinity	70,000,000
1992	WNEW From Westwood One to Bloomberg	13,500,000
1993	WYNY-F From Westwood One to Bdcstg Partners	50,000,000
1993	WHTZ-F From Malrite to Shamrock	38,000,000
1993	WWDJ From Communicom to HE	5,000,000
1993	WADO From SRN to Heftel	22,000,000 (E)
1994	WWDJ From Communicom to Salem	NA
1994	WPAT A/F From Park to Tomlin/Knapp	52,000,000 (E)
1994	WKDM From United to Way	6,900,000
1994	WRKS-F From Summit to Emmis	68,000,000 (D)

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

NORFOLK

1994 ARB Rank: 32	1994 Revenue: \$38,600,000	Manager's Market Ranking (current): 3.0
1994 MSA Rank: 32	Rev per Share Point: \$450,408	Manager's Market Ranking (future) : 3.5
1994 DMA Rank: 39	Population per Station: 46,088 (26)	Duncan's Radio Market Grade: I Below Avg
FM Base Value: \$3,700,000	1994 Revenue Change: +9.0%	Mathematical Market Grade: I Below Avg
Base Value % : 9.6%	Station Turnover: 29.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	32.6	31.7	30.6	32.0	35.4	38.6						
Yearly Growth Rate (89-94):	3.5% (5.2% - assigned)											
Projected Revenue Estimates:							40.6	42.7	44.9	47.3	49.7	
Revenue per Capita:	23.62	22.32	21.10	20.53	22.99	24.74						
Yearly Growth Rate (89-94):	4.2% - assigned											
Projected Revenue per Capita:							25.78	26.86	27.99	29.17	30.39	
Resulting Revenue Estimate:							40.7	43.2	45.6	48.4	51.3	
Revenue as % of Retail Sales:	.0030	.0027	.0027	.0026	.0027	.0027						
Mean % (89-94):	.00273%											
Resulting Revenue Estimate:							42.0	44.2	47.2	50.0	53.8	
							MEAN REVENUE ESTIMATE:					
							41.1	43.4	45.9	48.6	51.6	

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	1.38	1.42	1.45	1.51	1.54	1.56	1.58	1.61	1.63	1.66	1.69
Retail Sales (billions):	11.0	11.6	11.4	11.9	13.1	14.1	15.4	16.2	17.3	18.3	19.7

Below-the-Line Listening Shares:	1.2	<u>Confidence Levels</u>
Unlisted Station Listening:	13.1%	
Total Lost Listening:	14.3%	1994 Revenue Estimates: Normal
Available Share Points:	85.7	1995-1999 Revenue Projections: Normal

Number of Viable Stations: 17.5  
 Mean Share Points per Station: 4.9  
 Median Share Points per Station: 3.3  
 Rev. per Available Share Point: \$ 450,408  
 Estimated Rev. for Mean Station: \$2,207,001

COMMENTS

Market reports to Miller, Kaplan and all viable stations cooperate...Managers predict 5 to 7% revenue gain in 1995...

Household Income: \$34,831				
Median Age: 30.6 years				
Median Education: 12.5 years				
Median Home Value: \$87,000				
Population Change (1993-1998): 7.7%	White	69.6	<15	16.3
Retail Sales Change (1993-1998): 39.8%	Black	27.2	15-30	25.5
Number of Class B or C FM's: 14	Hispanic	2.2	30-50	30.1
Revenue per AQH: \$23,086	Other	1.0	50-75	19.5
Cable Penetration: 72% (Cox, Time Warner, TCI)			75+	8.6

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 29.5

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Ship Building		Norfolk Southern	Farm Fresh (229)
Research			Landmark Communication (415)
Fishing			LM Sandler & Sons (372)
Military			
Food Processing			

INC 500 Companies

Employment Breakdowns

Whitlock-Group-Hampton Rds (222)

By Industry (SIC):

1. Health Services	45,127	(10.3%)
2. Eating and Drinking Places	39,520	(9.0%)
3. Business Services	25,322	(5.8%)
4. Special Trade Contractors	22,238	(5.1%)
5. Food Stores	20,253	(4.6%)
6. Transportation Equipment	17,897	(4.1%)
7. Engineering & Management Serv	16,821	(3.8%)
8. Miscellaneous Retail	15,921	(3.6%)
9. Wholesale Trade-Durable Goods	13,873	(3.2%)
10. Automotive Dealers	13,141	(3.0%)

By Occupation:

Manag/Prof.	160,506	(27.0%)
Tech/Sales/Admin.	191,382	(32.3%)
Service	84,330	(14.2%)
Farm/Forest/Fish	7,291	(1.2%)
Precision Prod.	80,177	(13.5%)
Oper/Fabri/Labor	69,933	(11.8%)

Total Metro Employees: 439,610  
 Top 10 Total Employees: 230,113 (52.3%)

NORFOLK

Largest Local Banks  
 Central Fidelity (NA)  
 First Virginia Bank (497 Mil)  
 Life Savings Bank (710 Mil)  
 Nations Bank (NA)

Colleges and Universities  
 Christopher Newport College (4,861)  
 Virginia Wesleyan Univ. (1,390)  
 Norfolk State (8,008)  
 Hampton University (5,468)  
 Total Full-Time Students: 43,335

Military Bases  
 Norfolk Naval Station  
 (108,000)  
 Ft. Eustis (16,400)  
 Ft. Monroe (2,164)  
 Ft. Story (?)  
 Langley AFB (14,378)  
 Little Crk Naval Amphibious  
 Base (11,000)  
 Norfolk NAS (21,500)  
 Oceana NAS (22,227)

Unemployment  
 Jun 79: 6.0%  
 Dec 82: NA %  
 Sep 83: 9.6%  
 Sep 84: 4.3%  
 Aug 85: 5.0%  
 Aug 86: 4.1%  
 Aug 87: 4.5%  
 Aug 88: 4.3%  
 Jul 89: 3.6%  
 Jul 90: 4.3%  
 Jul 91: 6.2%  
 Jul 92: 7.3%  
 Jul 93: 6.3%  
 Jul 94: 5.7%

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Baker, Campbell	Haynes Furniture	Richmond
Davis, Phillips	Farm Fresh Markets	Washington
Ad Ventures	McDonalds	Baltimore
Hambright	Casey Auto	
	Bi Lo Markets	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Virginia Pilot/Ledger-Star	153,000	53,000	232,000	Landmark
Newport News Press/Times Hrd	99,000		116,000	Tribune Co.

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Ship's Cabin	Omni - downtown	Williamsburg Inn
Lucky Star	Marriott - downtown	Kingsmill
Coastal Grill	Radisson	(Williamsburg)
Le Chambord		Hell's Point
		Ford's Colony
		Golden Horseshoe
		(Williamsburg)

COMPETITIVE MEDIA

Major Over the Air Television

WAVY	Portsmouth	10	NBC	LIN
WHRO	Hampton	15	PBS	
WTKR	Norfolk	3	CBS	Narragansett
WTVZ	Norfolk	33	Fox	
WVEC	Hampton	13	ABC	Belo
WGNT	Portsmouth	27		Centennial

WEATHER DATA  
 Elevation: 24  
 Annual Precipitation: 45.2 in.  
 Annual Snowfall: 7.2 in.  
 Average Windspeed: 10.6 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	48.8	86.6	68.0
Avg. Min. Temp:	32.2	50.6	50.6
Average Temp:	40.5	59.3	59.3

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low</u>	<u>Medium Rtd. &amp; Med</u>	<u>Higher Rtd. &amp; High</u>
	<u>Revenue Stations</u>	<u>Revenue Stations</u>	<u>Revenue Stations</u>
General Mgrs.	\$ 50 - 70 K	\$ 80 - 100 K	\$ 120 - 150 K
Gen. Sales Mgrs.	40 - 50 K	55 - 80 K	80 - 100 K
Sales People	20 - 35 K	35 - 49 K	55 - 75 K
Program Dir.	25 - 40 K	40 - 60 K	60 - 80 K
Avg. Air Talent	15 - 25 K	26 - 37 K	38 - 45 K
Highest Paid GM :	\$ 173,000	Highest Paid PD:	\$ 80,000
Highest Paid GSM:	110,000	Highest Paid	
Highest Paid		Air Talent :	125,000
Sales People:	96,000		

\* Estimates as of February 1994

NORFOLK

Highest Billing Stations

1. WGH -AF (C)	\$4,700,000	WKOC-F (AOR-P)	\$ 2,300,000
2. WNOR-AF (AOR)	4,600,000	9. WNVZ-F (CHR)	2,000,000
3. WOWI-F (B)	4,500,000	WLTJ-F (O)	2,000,000
4. WWDE-F (AC)	3,800,000	11. WAFX-F (CL AOR)	1,800,000
5. WCMS-AF (C)	3,000,000	12. WROX-F (AOR-NR)	1,600,000
6. WFOG-F (SAC)	2,700,000	13. WJQI-F (SAC)	1,500,000
7. WNIS (N/T)	2,400,000	14. WTAR (T)	800,000
		15. WMYK-F (B)	700,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Saga duop	\$ 6,400,000	(16.6%)
2. Max duop	5,800,000	(15.0%)
3. Benchmark duop	5,100,000	(13.2%)
4. Ragan Henry duop	5,000,000	(13.0%)
5. Sunshine Wireless duop	4,200,000	(10.9%)
6. Sinclair combo	4,000,000	(10.4%)

Duopolies in Place or Pending

WNOR A/F, WAFX-F (Saga)  
 WFOG-F, WJQI-AA (Sunshine Wireless)  
 WWDE, WNVZ-F (Max)  
 WTAR, WKOC-F, WLTJ-F (Benchmark)  
 WSVY, WOWI-F, WMXN-F (Ragan Henry)

% of Revenue Controlled by Duopolies: 68.7%

Viable Radio Stations

WOWI-F WKOC-F  
 WCMS-AF WAFX-F  
 WGH-F WJQI-F  
 WNOR-AF WROX-F  
 WFOG-F WLTJ-F  
 WNVZ-F WSVY-AF  
 WMYK-F WTAR  
 WWDE-F WMXN-F  
 WNIS WXEZ-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$74,900,000	36.3	.0053
Radio	38,600,000	18.1	.0027
Newspaper	81,600,000	40.0	.0058
Outdoor	11,200,000	5.5	.0008
Cable TV	5,200,000	2.5	.0004
	<u>\$211,500,000</u>		<u>.0150</u>

LMA'S, SMA'S, ETC.

WOWI-F and WSVY-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WXRI-F	From CBN to WIN/ML	5,000,000
1989	WRAP	Sold to Ragan Henry	400,000
1989	WOWI-F	From Willis to Ragan Henry	8,300,000
1989	WNVZ-F	From Capitol (Goodman) to Wilks-Schwartz	7,500,000
1989	WFOG-F	From JAG to Sunshine Wireless	8,000,000
1989	WMYK-F (Eliza. City)	From Paul Lucci to Paco - Jon	7,500,000
1989	WOFM-F (Moyock)		3,075,000
1990	WAFX-F	From Downs to Radio Ventures	10,000,000
1990	WGH A/F	From Susquehanna to Paco-Jon	6,500,000 + tax cert.
1990	WLPM (Suffolk)		300,000
1991	WWDE-F	From Edens to Force II (CANCELED)	8,000,000 (E)
1991	WTZR-F (Moyock)	Sold to Willis	1,230,000
1992	WWOE-F	Sold by Edens	5,400,000
1992	WKOC-F (Eliz. City)	Sold to Benchmark	2,700,000
1992	WTAR, WLTJ-F	From Landmark to Benchmark	NA (D)
1993	WPMH	Sold to Epperson	140,000
1993	WNVZ-F	From Wilks-Schwartz to Max Radio	3,600,000 (D)
1993	WMYA-F	From Willis to Sinclair	1,500,000
1993	WAFX-F	From Four Seasons to Saga	4,000,000 (D)
1993	WJQI A/F	From Coleman to Sunshine Wireless	3,500,000 (D)
1994	WZAM (1110)		217,000
1994	WMXN-F	From ML to Ragan Henry	3,500,000 (D)

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

ODESSA - MIDLAND, TX

1994 ARB Rank: 174  
 1994 MSA Rank: 179  
 1994 DMA Rank: 145  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$6,500,000  
 Rev per Share Point: \$74,142  
 Population per Station: 10,553 (17)  
 1994 Revenue Change: +8.3%  
 Station Turnover: 33.0%

Manager's Market Ranking (current): 3.0  
 Manager's Market Ranking (future): 3.3  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	5.1	5.4	5.3	5.5	6.0	6.5						
Yearly Growth Rate (89-94):	5.1% - assigned											
Projected Revenue Estimates:							6.8	7.2	7.5	7.9	8.3	
Revenue per Capita:	22.57	24.00	23.55	24.02	25.64	27.43						
Yearly Growth Rate (89-94):	4.3% assigned											
Projected Revenue per Capita:							28.61	29.84	31.12	32.46	33.86	
Resulting Revenue Estimate:							6.9	7.3	7.7	8.1	8.6	
Revenue as % of Retail Sales:	.0030	.0032	.0031	.0031	.0033	.0034						
Mean % (89-94):	.00318%											
Resulting Revenue Estimate:							NM	6.7	7.0	7.3	7.6	
							MEAN REVENUE ESTIMATE: 6.9 7.1 7.4 7.8 8.2					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.226	.225	.225	.229	.234	.237	.241	.245	.248	.251	.253
Retail Sales (billions):	1.7	1.7	1.7	1.8	1.84	1.92	2.0	2.1	2.2	2.3	2.4

Below-the-Line Listening Shares: 0.0%  
 Unlisted Station Listening: 9.9%  
 Total Lost Listening: 9.9%  
 Available Share Points: 90.1  
 Number of Viable Stations: 12  
 Mean Share Points per Station: 7.5  
 Median Share Points per Station: 6.4  
 Rev. per Available Share Point: \$ 72,142  
 Estimated Rev. for Mean Station: \$541,065

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Managers does not report revenue...Managers predict 4 to 6% revenue gain in 1995...

Household Income: \$30,103  
 Median Age: 30.9 years  
 Population Change (1993-1998): 7.2%  
 Retail Sales Change (1993-1998): 23.7%  
 Number of B or C FM Stations: 10  
 Revenue per AQH: \$ 21,452  
 Unemployment (July 1994): 8.0%  
 Cable Penetration: 79% (Post Newsweek, Times Mirror)

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies  
 Insilco (432)

Forbes 500 Companies

Forbes Largest Private Companies  
 Insilco (215)

INC 500 Companies  
 Southwest Royalties (172)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$ 16,000,000		.0086
Radio	6,500,000		.0034
Newspaper			
Outdoor			
Cable TV			

Some Recent Station Sales

1990	KMND/KNFM-F	From Bakcor to Adams, Jr.	2,100,000
1991	KMGP-F	Sold by Rusk	325,000
1992	KCHX-F	Sold to Sonance	700,000
1993	KMND, KNFM-F	Sold to Sonance	1,350,000
1993	KODM-F	Sold to Sonance by D & F	250,000 (D)
1993	KQIP-F	Sold to owners of KWEL/KBAT-F	450,000 (D)
1994	KMND, KNFM-F		1,600,000

Highest Billing Stations

1.	KGEE-F (C)	\$ 1,300,000
2.	KNFM-F (C)	1,200,000
3.	KBAT-F (AOR)	850,000
4.	KCHX-F (CHR)	800,000
5.	KCDQ-F (CL AOR)	700,000
6.	KMRK-F (SP)	480,000
7.	KOZA (SP)	430,000
8.	KCRS-F (C)	410,000
9.	KODM-F (AC)	400,000

Duopolies in Place or Pending

KBAT-F, KQIP-F (Local)

% of Revenue Controlled by Duopolies: 16.9%

Viable Radio Stations

KGEE-F KCHX-F  
 KNFM-F KOZA  
 KBAT-F KCRS-F  
 KMRK-F KCDQ-F  
 KODM-F KIOL-F (1/2)  
 KMND KWEL (1/2)  
 KQIP-F

Highest Billing Radio Entities

NOT AVAILABLE

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET

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



OKLAHOMA CITY

1994 ARB Rank: 51  
 1994 MSA Rank: 54  
 1994 DMA Rank: 46  
 FM Base Value: \$3,000,000  
 Base Value % : 10.1%

1994 Revenue: \$29,800,000  
 Rev per Share Point: \$340,961  
 Population per Station: 40,570 (20)  
 1994 Revenue Change: +13.9%  
 Station Turnover: 39.0%

Manager's Market Ranking (current): 2.6  
 Manager's Market Ranking (future) : 2.8  
 Duncan's Radio Market Grade: II Average  
 Mathematical Market Grade: II Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	23.2	23.4	23.1	23.9	26.2	29.8					
Yearly Growth Rate (89-94): 5.4%											
Projected Revenue Estimates:							31.4	33.1	34.9	36.8	38.8
Revenue per Capita:	23.84	24.00	23.55	24.29	26.25	29.83					
Yearly Growth Rate (89-94): 4.7%											
Projected Revenue per Capita:							31.23	32.70	34.24	35.85	37.53
Resulting Revenue Estimate:							31.2	33.4	35.3	37.6	39.8
Revenue as % of Retail Sales:	.0031	.0032	.0032	.0033	.0034	.0036					
Mean % (89-94): .00337%											
Resulting Revenue Estimate:							30.3	31.3	32.4	33.0	35.4
<b>MEAN REVENUE ESTIMATE:</b>							<u>31.0</u>	<u>32.6</u>	<u>34.2</u>	<u>35.8</u>	<u>38.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.973	.975	.981	.984	.998	.999	1.00	1.02	1.03	1.05	1.06
Retail Sales (billions):	7.4	7.3	7.3	7.3	7.6	8.2	8.9	9.3	9.6	9.8	10.5

Below-the-Line Listening Shares: 0.0%  
 Unlisted Station Listening: 12.6%  
 Total Lost Listening: 12.6%  
 Available Share Points: 87.4  
 Number of Viable Stations: 14  
 Mean Share Points per Station: 6.2  
 Median Share Points per Station: 6.3  
 Rev. per Available Share Point: \$340,961  
 Estimated Rev. for Mean Station: \$2,113,959

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers expect 8 to 9% revenue growth in 1995...

Household Income: \$30,108  
 Median Age: 32.7 years  
 Median Education: 12.7 years  
 Median Home Value: \$54,500  
 Population Change (1993-1998): 5.2%  
 Retail Sales Change (1993-1998): 29.4%  
 Number of Class B or C FM's: 9  
 Revenue per AQH: \$27,091  
 Cable Penetration: 60% (Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 83.6	<15 22.2	12-24 23.3	Non High School
Black 9.9	15-30 27.6	25-54 53.4	Grad: 20.8
Hispanic 3.3	30-50 27.3	55+ 23.3	
Other 3.2	50-75 15.9		High School Grad: 27.5
	75+ 7.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 30.1

COMMERCE AND INDUSTRY

College 4+ years: 21.6

Important Business and Industries

Oil  
 Military  
 Government  
 Electronics  
 Automotive

Fortune 500 Companies

Kerr-McGee (150)  
 Daskocil (480)

Forbes 500 Companies

Fleming Companies  
 Oklahoma Gas & Electric  
 MFS Communications

Forbes Largest Private Companies

Homeland Stores (203)

INC 500 Companies

Cyto Diagnostics (244)

Employment Breakdowns

By Industry (SIC):

1. Health Services	35,726	(11.0%)
2. Eating and Drinking Places	31,338	(9.6%)
3. Business Services	17,147	(5.3%)
4. Wholesale Trade-Durable Goods	13,175	(4.0%)
5. Electric & Electronic Equip	10,872	(3.3%)
6. Food Stores	10,572	(3.2%)
7. Membership Organization	9,340	(2.9%)
8. Automotive Dealers	9,290	(2.9%)
9. Wholesale Trade-Nondurable Gds	9,202	(2.8%)
10. Trucking and Warehousing	9,083	(2.8%)

Total Metro Employees: 325,736  
 Top 10 Total Employees: 155,745 (47.8%)

By Occupation:

Manag/Prof.	119,940	(26.6%)
Tech/Sales/Admin.	154,658	(34.3%)
Service	61,859	(13.8%)
Farm/Forest/Fish	6,901	(1.5%)
Precision Prod.	48,721	(10.8%)
Oper/Fabri/Labor	58,617	(13.0%)

OKLAHOMA CITY

Largest Local Banks

BancFirst (700 Mil)  
 Bank of Oklahoma (NA)  
 Boatmen's First Nat'l (1.4 Bil)  
 Equity Bank for Savings (545 Mil)  
 Liberty Bank (1.5 Bil)  
 Local Federal (1.5 Bil)  
 MidFirst Bank (1.1 Bil)

Colleges and Universities

Oklahoma Christian U of Science  
 Oklahoma City (4,195)  
 University of Oklahoma-Sciences Cntr  
 (1,692)  
 (2,856)

Military Bases

Tinker AFB (7,287)

Unemployment

Jun 79: 3.2%  
 Dec 82: 4.9%  
 Sep 83: 6.1%  
 Sep 84: 6.1%  
 Aug 85: 5.3%  
 Aug 86: 9.3%  
 Aug 87: 6.0%  
 Aug 88: 5.4%  
 Jul 89: 4.6%  
 Jul 90: 4.4%  
 Jul 91: 5.3%  
 Jul 92: 4.9%  
 Jul 93: 5.4%  
 Jul 94: 4.3%

Total Full-Time Students: 54,045

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Ackerman/McQueen	McDonalds	Tulsa
JL Media	Coke & Pepsi	Dallas
Jordan & Assoc.	Auto Dealers	Wichita

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Oklahoma City Oklahoman	216,000		315,000	Gaylord

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Greystone Coach House	Waterford Marriott	Oak Trees (Edmond) Twin Hills

COMPETITIVE MEDIA

Major Over the Air Television

KETA	Oklahoma City	13	PBS	
KOCB	Oklahoma City	34		
KOCO	Oklahoma City	5	ABC	Gannett
KOKH	Oklahoma City	25	FOX	Heritage
KFOR	Oklahoma City	4	NBC	Palmer
KWTV	Oklahoma City	9	CBS	Griffin
KSBI	Oklahoma City	52		

WEATHER DATA

Elevation:1285  
 Annual Precipitation: 31.7 in.  
 Annual Snowfall:9.2 in.  
 Average Windspeed:12.9 (SSE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	47.6	92.6	71.1
Avg. Min. Temp:	26.0	70.4	48.7
Average Temp:	36.8	81.5	59.9

COMPENSATION LEVELS NOT AVAILABLE FOR THIS MARKET

OKLAHOMA CITY

Highest Billing Stations

1. KXXY-AF (C) \$7,100,000	8. KOMA-AF (D) \$2,200,000
2. KTOK (AC) 3,200,000	9. KTST-F (C) 1,200,000
3. KRXD-F (CL AOR) 3,000,000	10. KYIS-F (AC/CHR) 1,000,000
4. KMGL-F (AC) 2,900,000	11. KVSP (B) 800,000
5. KEBC-F (C) 2,500,000	12. KTNT-F (J) 770,000
6. KATT-F (AOR) 2,300,000	13. WKY (T) 670,000
KJYO-F (CHR) 2,300,000	

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Radio Equity duop	\$8,300,000	(27.9%)
2. Clear Chnl duop	8,000,000	(26.8%)
3. KATT-F, KYIS-F	3,300,000	(11.1%)

Duopolies in Place or Pending

KTOK, KJYO-F, KEBC-F (Clear Channel)  
 KXXY A/F, KTST-F (Radio Equity)  
 KATT-F, KYIS-F (Surrey, Local)

% of Rev. Controlled by Duopolies: 65.8%

Viable Radio Stations

KXXY A/F KATT-F KNTL-F (1/2)  
 KJYO-F KVSP WWLS (1/2)  
 KMGL-F KYIS-F  
 KEBC KTST-F  
 KOMA-F KOMA (1/2)  
 KRXO-F KTNT-F  
 KTOK WKY (1/2)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$77,900,000	39.6	.0089
Radio	29,800,000	15.1	.0036
Newspaper	79,100,000	40.2	.0096
Outdoor	7,000,000	3.6	.0039
Cable TV	2,900,000	1.5	.0004
	<u>\$196,700,000</u>		<u>.0234</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KJIL-F (Bethany) From Swaggert to CBN	\$ 1,000,000
1991	KZBS-F (cancelled)	3,100,000
1993	KPRW Sold by Surrey	375,000
1993	KEBC-F From Independence to Clear Channel	7,500,000 (D)
1993	KOQL-F From Entercom to NewMarket	NA (D)
1993	KOQL-F From NewMarket to Radio Equity	6,000,000 (E) (D)
1993	KXXY A/F From NewMarket to Radio Equity	18,600,000 (E) (D)
1994	KATT-F, KYIS-F Merger into duopoly	10,000,000 (D)
1994	KNTL-F (Bethany) From Pat Robertson to Bott	600,000

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

OMAHA

1994 ARB Rank: 71	1994 Revenue: \$26,900,000	Manager's Market Ranking (current): 3.6
1994 MSA Rank: 77	Rev per Share Point: \$308,840	Manager's Market Ranking (future) : 3.8
1994 DMA Rank: 73	Population per Station: 32,375 (16)	Duncan's Radio Market Grade: 11 Above Avg
FM Base Value: \$3,600,000	1994 Revenue Change: +11.7%	Mathematical Market Grade: 11 Average
Base Value % : 13.4%	Station Turnover: 32.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	19.0	20.1	21.0	21.6	24.0	26.9					
Yearly Growth Rate (89-94): 7.2%											
Projected Revenue Estimates:							28.83	30.9	33.1	35.5	38.1
Revenue per Capita:	29.23	30.92	32.06	32.78	36.04	40.08					
Yearly Growth Rate (89-94): 6.5% (5.5% - assigned)											
Projected Revenue per Capita:							42.48	44.61	47.06	49.65	52.38
Resulting Revenue Estimate:							28.6	30.5	32.5	34.6	36.8
Revenue as % of Retail Sales:	.0037	.0038	.0039	.0039	.0038	.0040					
Mean % (89-94): .00385%											
Resulting Revenue Estimate:							28.5	30.4	32.0	33.9	36.2
MEAN REVENUE ESTIMATE:							28.6	30.6	32.5	34.7	37.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.650	.650	.655	.659	.666	.671	.677	.684	.690	.697	.702
Retail Sales (billions):	5.1	5.2	5.4	5.6	6.3	6.8	7.4	7.9	8.3	8.8	9.4

Below-the-Line Listening Shares: 0.7%  
 Unlisted Station Listening: 12.2%  
 Total Lost Listening: 12.9%  
 Available Share Points: 87.1  
 Number of Viable Stations: 12.5  
 Mean Share Points per Station: 7.0  
 Median Share Points per Station: 6.0  
 Rev. per Available Share Point: \$ 308,840  
 Estimated Rev. for Mean Station: \$2,161,883

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Several viable stations do not cooperate including KXKT, KRRK-F, KKCD-F and KESY-F so estimates were made...Managers predict 7 to 8% revenue growth in 1995...

Household Income: \$38,011  
 Median Age: 32.3 years  
 Median Education: 12.7 years  
 Median Home Value: \$59,300  
 Population Change (1993-1998): 4.6%  
 Retail Sales Change (1993-1998): 40.1%  
 Number of Class B or C FM's: 7  
 Revenue per AQH: \$36,900  
 Cable Penetration: 61% (Cox)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	89.7	<15	15.1	Non High School
Black	7.7	15-30	22.8	Grad: 15.6
Hispanic	2.5	30-50	28.2	
Other	0.1	50-75	21.6	High School Grad: 31.8
		75+	12.3	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 29.8  
 College 4+ years: 22.8

COMMERCE AND INDUSTRY

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

Meat and Food Processing	Conagra (16)	Commercial Federal	BeefAmerica (121)
Farm Machinery	Berkshire Hathaway (158)	First National of NE	Peter Kiewit Sons' (50)
Agribusiness	AG Processing (321)	FirstTier Financial	Scoular (126)
Telephone Apparatus			

INC 500 Companies      Employment Breakdowns

IntelliSell (135) Cutchall Mgmt Co. (221)	By Industry (SIC):		By Occupation:	
	1. Business Services	33,618 (11.9%)	Manag/Prof.	82,552 (26.9%)
	2. Health Services	28,551 (10.1%)	Tech/Sales/Admin.	112,404 (36.7%)
	3. Eating and Drinking Places	20,754 (7.3%)	Service	40,796 (13.3%)
	4. Insurance Carriers	17,151 (6.1%)	Farm/Forest/Fish	4,878 (1.5%)
	5. Wholesale Trade-Durable Goods	12,116 (4.3%)	Precision Prod.	28,616 (9.4%)
	6. Wholesale Trade-Nondurable Gds	9,612 (3.4%)	Oper/Fabri/Labor	37,505 (12.2%)
	7. Food Stores	8,926 (3.2%)		
	8. Special Trade Contractors	8,293 (2.9%)		
	9. Trucking and Warehousing	7,317 (2.6%)		
	10. Miscellaneous Retail	7,017 (2.5%)		

Total Metro Employees: 282,834  
 Top 10 Total Employees: 153,355 (54.2%)

OMAHA

Largest Local Banks

Commerce Fed. Bank (455 Mil)  
 FirstTier (1.4 Bil)  
 First National (2.2 Bil)  
 Norwest (2.1 Bil)

Colleges and Universities

University of Nebraska-Omaha (16,661)  
 Creighton (6,168)

Military Bases

Offutt AFB (43,500)

Unemployment

Jun 79: 4.9%  
 Dec 82: N/A  
 Sep 83: 5.1%  
 Sep 84: 4.2%  
 Aug 85: 5.5%  
 Aug 86: 4.6%  
 Aug 87: 4.7%  
 Aug 88: 3.8%  
 Jul 89: 3.7%  
 Jul 90: 2.7%  
 Jul 91: 3.2%  
 Jul 92: 3.6%  
 Jul 93: 3.1%  
 Jul 94: 2.9%

Total Full-Time Students: 22,267

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Smith, Kaplan  
 Culver  
 HMJ

Largest Local Radio Accounts

Coke & Pepsi  
 Nebraska Furniture  
 Norwest Bank  
 O'Briens

Source of Regional Dollars

Kansas City  
 Lincoln  
 Des Moines

Highest Billing Stations

1. WOW-AF (C) \$5,000,000
2. KFAB (FS) 4,500,000
3. KQKQ-F (CHR) 3,500,000
4. KEZO-AF (AOR) 3,400,000
5. KGOR-F (O) 2,800,000
6. KEFM-F (AC) 2,200,000
7. KESY-AF (SAC) 1,400,000
8. KKAR (N/T) 1,200,000
9. KXKT-F (C) 1,200,000
10. KKCD-F (CL AOR) 1,000,000
11. KRRK-F (AOR) 620,000
12. KOIL (ST) 300,000

Duopolies in Place or Pending

KKAR, KQKQ-F, KOIL (Mitchell)  
 KEZO-AF, KKCD-F (Journal Co.)  
 % of Rev. Controlled by Duopolies: 34.9%

Viable Radio Stations

- KQKQ-F
- KEZO-F
- KFAB
- WOW-F
- KGOR-F
- KEFM-F
- KXKT-F
- KESY-F
- KRRK-F
- KKCD-F
- KOIL
- KYNN-F (1/2)

Major Daily Newspapers

Omaha World-Herald AM 73,000 PM 95,000 SUN 220,000

Highest Billing Radio Entities

- (Includes duopolies and combo)
1. Henry combo \$ 7,300,000 (27.1%)
  2. Great Empire combo 5,000,000 (18.6%)
  3. Mitchell duop 5,000,000 (18.6%)
  4. Journal Co. duop 4,400,000 (16.4%)

Best Restaurants

French Cafe  
 Cafe de Paris  
 Spanna's  
 Austin's  
 Claudia's

Best Hotels

Red Lion  
 Radisson  
 Marriott  
 Embassy Suites

Best Golf Courses

Happy Hollow  
 Highland CC  
 Omaha CC  
 Champions Course

COMPETITIVE MEDIA

Major Over the Air Television

KETV	Omaha	7	ABC	Pulitzer
KMTV	Omaha	3	CBS	Lee
KPTH	Omaha	42	Fox	Pappas
WOWT	Omaha	6	NBC	San Francisco Chronical
KYNE	Omaha	26	PBS	

WEATHER DATA

Elevation: 977  
 Annual Precipitation: 28.5 in.  
 Annual Snowfall: 32.5 in.  
 Average Windspeed: 10.9 (SSE)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	32.7	88.6	62.8
Avg. Min. Temp:	12.4	65.8	40.2
Average Temp:	22.6	77.2	51.5

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$49,900,000	36.6	.0073
Radio	26,900,000	19.7	.0040
Newspaper	51,900,000	38.0	.0076
Outdoor	5,100,000	3.7	.0008
Cable TV	2,600,000	1.9	.0004
	\$136,400,000		.0201

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 38 - 55 K	\$ 60 - 85 K	\$ 100 - 123 K
Gen. Sales Mgrs.	25 - 35 K	45 - 63 K	75 - 95 K
Sales People	19 - 29 K	33 - 45 K	47 - 60 K
Program Dir.	24 - 34 K	35 - 45 K	46 - 56 K
Avg. Air Talent	18 - 24 K	25 - 30 K	30 - 37 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM : \$ 150,000  
 Highest Paid GSM: 115,000  
 Highest Paid Sales Person: 96,000  
 Highest Paid PD: \$ 60,000  
 Highest Paid Air Talent : 94,000

\* Estimates as of February 1994

Major Radio Station Sales Since 1990

1993	KESY A/F	Sold by Sungroup	\$ 2,900,000	<u>Radio Revenue Breakdown</u>
1993	KOIL	Sold to Mitchell	470,000 (D)	Local 85.8% \$23,300,000 (+8.7%)
1994	KEZO A/F	From Narragansett to Journal Co.	9,000,000	National 14.2% 3,600,000 (+17.9%)
1994	KKCD-F	Sold to Journal Co.	3,590,000 (D)	

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

ORLANDO

1994 ARB Rank: 39	1994 Revenue: \$57,000,000	Manager's Market Ranking (current): 4.6
1994 MSA Rank: 39	Rev per Share Point: \$639,731	Manager's Market Ranking (future): 4.4
1994 DMA Rank: 24 (w/Dytona&Melbrn)	Population per Station: 44,945 (22)	Duncan's Radio Market Grade: I Above Avg
FM Base Value: \$7,900,000	1994 Revenue Change: +14.7%	Mathematical Market Grade: I Above Avg
Base Value %: 13.9%	Station Turnover: 17.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	44.6	46.2	44.1	44.8	49.5	57.0					
Yearly Growth Rate (89-94): 5.1% (6.0% - assigned)											
Projected Revenue Estimates:							60.4	64.0	67.9	72.0	76.3
Revenue per Capita:	40.54	39.83	35.28	33.23	36.67	41.30					
Yearly Growth Rate (89-94): 3.5% - assigned											
Projected Revenue per Capita:							42.75	44.24	45.79	47.39	49.05
Resulting Revenue Estimate:							60.3	64.1	67.8	71.6	75.0
Revenue as % of Retail Sales:	.0041	.0041	.0037	.0035	.0036	.0038					
Mean % (89-94): .00365% (91-94 only)											
Resulting Revenue Estimate:							61.0	65.0	67.9	71.9	77.0
<b>MEAN REVENUE ESTIMATE:</b>							<u>60.6</u>	<u>64.4</u>	<u>67.9</u>	<u>71.8</u>	<u>76.1</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	1.10	1.16	1.25	1.33	1.35	1.38	1.41	1.45	1.48	1.51	1.53
Retail Sales (billions):	10.8	11.3	11.8	12.7	13.9	15.2	16.7	17.8	18.6	19.7	21.1

Below-the-Line Listening Shares: 1.7%	<u>Confidence Levels</u>
Unlisted Station Listening: 9.2%	
Total Lost Listening: 10.9%	1994 Revenue Estimates: Normal
Available Share Points: 89.1	1995-1999 Revenue Projections: Normal
Number of Viable Stations: 15	
Mean Share Points per Station: 5.9	
Median Share Points per Station: 4.7	
Rev. per Available Share Point: \$639,731	
Estimated Rev. for Mean Station: \$3,774,411	

COMMENTS

Market reports to Miller, Kaplan... All stations cooperate...  
Managers predict 6 to 8% revenue gain in 1995...

Household Income: \$34,805				
Median Age: 34.0 years				
Median Education: 12.6 years	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Median Home Value: \$84,200	White 79.9	<15 15.9	12-24 22.7	Non High School
Population Change (1993-1998): 11.4%	Black 10.9	15-30 26.0	25-54 54.8	Grad: 20.1
Retail Sales Change (1993-1998): 41.3%	Hispanic 9.2	30-50 29.3	55+ 22.5	High School Grad:
Number of Class B or C FM's: 12	Other 0.0	50-75 18.8		29.2
Revenue per AQH: \$36,750		75+ 10.0		
Cable Penetration: 76% (Time Warner)				

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 29.1

COMMERCE AND INDUSTRY

College 4+ years: 21.6

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
------------------------------------------	------------------------------	-----------------------------	-----------------------------------------

Tourism  
Agribusiness  
Electronics  
Insurance  
Aerospace

INC 500 Companies

Employment Breakdowns

Transworld Svcs Grp (53)	By Industry (SIC):	By Occupation:		
Micro Design Int'l (56)				
OCS Consulting Svcs (238)				
	1. Eating and Drinking Places 45,044 (9.4%)	Manag/Prof. 147,647 (26.6%)		
	2. Health Services 37,146 (7.8%)	Tech/Sales/Admin. 190,912 (34.4%)		
	3. Hotels and Other Lodging 34,697 (7.3%)	Service 86,582 (15.6%)		
	4. Business Services 32,664 (6.8%)	Farm/Forest/Fish 10,739 (2.0%)		
	5. Special Trade Contractors 24,334 (5.1%)	Precision Prod. 58,859 (10.6%)		
	6. Amusement Recreation Services 23,166 (4.8%)	Oper/Fabri/Labor 60,046 (10.8%)		
	7. Wholesale Trade-Durable Goods 20,502 (4.3%)			
	8. Food Stores 16,564 (3.5%)			
	9. Engineering & Management Serv 13,338 (2.8%)			
	10. Miscellaneous Retail 12,539 (2.6%)			
	Total Metro Employees: 477,829			
	Top 10 Total Employees: 259,994 (54.4%)			

ORLANDO

Largest Local Banks  
 Barnett (2.8 Bil)  
 First Union (NA)  
 Great Western (NA)  
 Nations Bank (NA)  
 SunBank (4.8 Bil)

Colleges and Universities  
 University of Central Florida  
 (21,225)  
 Orlando College (1,220)

Military Bases  
 Orlando Naval Training Ctr.  
 (50)

Unemployment  
 Jun 79: 5.9%  
 Dec 82: 7.8%  
 Sep 83: 6.6%  
 Sep 84: 5.0%  
 Aug 85: 5.3%  
 Aug 86: 4.9%  
 Aug 87: 4.7%  
 Aug 88: 4.3%  
 Jul 89: 5.6%  
 Jul 90: 5.4%  
 Jul 91: 7.1%  
 Jul 92: 7.8%  
 Jul 93: 6.1%  
 Jul 94: 5.9%

Total Full-Time Students: 29,294

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Fry, Hammond	Winn Dixie	Miami
Anson Stoner	Coke & Pepsi	Tampa
Ad Team	McDonalds	Jacksonville
	Eckard Drugs	
	Reid Ford	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Orlando Sentinel	230,000 (AD)		330,000	Tribune

COMPETITIVE MEDIA

Major Over the Air Television

WCPX	Orlando	6	CBS	
WESH	Daytona B.	2	NBC	H & C
WFTV	Orlando	9	ABC	Cox
WMFE	Orlando	24	PBS	
WOFL	Orlando	35	Fox	Meridith
WIRB	Melbourne	56		
WKCF	Clermont	18		Asbury Park Press

Best Restaurants

Pebbles  
 Maison, Jardin  
 Arthurs 27  
 Le Cordon Bleu  
 Enzo's  
 Park Plaza Gardens  
 Dux

Best Hotels

Grand Cypress  
 Omni  
 Grand Floridian  
 Peabody

Best Golf Courses

Bay Hill  
 Grand Cypress  
 Lake Nona  
 Isteworth

WEATHER DATA

Elevation: 96  
 Annual Precipitation: 50.7 in.  
 Annual Snowfall: 0  
 Average Windspeed: 8.7 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	70.5	89.8	81.1
Avg. Min. Temp:	50.0	72.9	62.4
Average Temp:	63.3	81.4	71.8

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low</u>	<u>Medium Rtd. &amp; Med</u>	<u>Higher Rtd. &amp; High</u>
	<u>Revenue Stations</u>	<u>Revenue Stations</u>	<u>Revenue Stations</u>
General Mgrs.	\$ 55 - 85 K	\$ 95 - 129 K	\$ 130 - 150 K
Gen. Sales Mgrs.	46 - 60 K	66 - 88 K	95 - 120 K
Sales People	25 - 40 K	41 - 56 K	60 - 80 K
Program Dir.	50 - 65 K	66 - 83 K	85 - 105 K
Avg. Air Talent	25 - 36 K	37 - 45 K	46 - 55 K
Highest Paid GM :	\$ 195,000	Highest Paid PD:	\$ 114,000
Highest Paid GSM:	128,000	Highest Paid	
Highest Paid		Air Talent :	120,000
Sales Person:	119,000		

\* Estimates as of February 1994

ORLANDO

Highest Billing Stations

1. WWKA-F (C)	\$6,500,000
2. WOMX-F (AC)	6,100,000
3. WOCL-F (O)	5,900,000
4. WMGF-F (SAC)	4,900,000
5. WXXL-F (CHR)	4,500,000
6. WJRR-F (AOR)	4,200,000
7. WDBO (FS)	4,100,000
8. WJHM-F (B)	4,000,000
9. WDIZ-F (AOR)	3,600,000
10. WMMO-F (AC/AOR)	3,500,000
11. WTKS-F (T/AOR)	2,200,000
12. WLOQ-F (J)	2,000,000
13. WHTQ-F (CL AOR)	1,900,000
14. WCFB-F (C)	1,700,000
15. WWNZ (N)	700,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. NewCity duop	\$12,300,000 (21.6%)
2. Paxson duop	10,200,000 (17.9%)
3. Nationwide-WOMX	6,100,000 (10.7%)
4. Chancellor-WOCL	5,900,000 (10.4%)
5. Granum duop	5,600,000 (9.8%)
6. Taylor-WXXL	4,500,000 (7.9%)

Duopolies in Place or Pending

WDBO, WWKA-F, WCFB-F (NewCity)  
 WGTO, WWNZ, WJRR, WMGF-F (Paxson)  
 WWZN, WTRR (Local)  
 WHOO, WHTQ-F, WMMO-F (Granum)

% of Revenue Controlled by Duopolies: 50.2%

Viable Radio Stations

WOMX-F WLOQ-F  
 WJHM-F WTKS-F  
 WWKA-F WHTQ-F  
 WMGF-F WCFB-F  
 WXXL-F WHOO (1/2)  
 WDBO WWNZ (1/2)  
 WOCL-F  
 WJRR-F  
 WMMO-F  
 WDIZ-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$132,600,000	40.1	.0087
Radio	57,000,000	17.2	.0038
Newspaper	119,000,000	36.0	.0079
Outdoor	13,000,000	3.9	.0009
Cable TV	8,900,000	2.7	.0006
	<u>\$330,500,000</u>		<u>.0219</u>

\* See Miscellaneous Comments

Miscellaneous Comments

\* Split DMA with Melbourne and Daytona Beach. TV figure shown is Orlando's share. Total TV revenue for DMA is estimated at \$167,000,000

Radio Revenue Breakdown

Local 72.4% \$41,000,000 (+17.5%)  
 National/Wired 27.6% 16,000,000 (+8.3%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WHLY-F	From Southern Starr to Taylor	\$12,000,000 + WHT-F (2.6)
1991	WMMO-F	Sold to Granum	8,150,000
1991	WWNZ, WZTU-F	From Guy Gannett to Paxson	8,300,000 (E)
1992	WOMX-AM	Sold by Nationwide	500,000
1992	WVRI-F	From Capitol (Goodman) to Paxson	6,700,000 (D)
1992	WHVE-F (Cocoa)	From Paxson to Hoker	5,500,000
1992	WPRD, WMGF-F	From Metroplex to Paxson	7,000,000 (D)
1993	WWNZ-F (Cocoa)	From Paxson to Press Bdcst.	5,100,000
1994	WOMX	From Nationwide to NewCity	500,000 (D)
1994	WOCL-F	From Amer.Media to Chancellor	28,000,000 (E)
1994	WWZN	From Paxson to WTRR owner	300,000 (D)
1994	WGTO (Pine Hills)	Sold to Paxson	1,300,000 (D)

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



OXNARD - VENTURA

1994 ARB Rank: 111  
 1994 MSA Rank: 75  
 1994 DMA Rank: LA DMA  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$8,900,000  
 Rev per Share Point: \$197,339  
 Population per Station: 29,442 (12)  
 1994 Revenue Change: +4.5%  
 Station Turnover: 30.0%

Manager's Market Ranking (current): 3.3  
 Manager's Market Ranking (future) : 3.9  
 Duncan's Radio Market Grade: III Average  
 Mathematical Market Grade: III Below Avg.

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	9.3	10.1	9.4	9.0	8.5	8.9					
Yearly Growth Rate (89-94): 4.7%											
Projected Revenue Estimates:							9.3	9.8	10.2	10.7	11.2
Revenue per Capita:	13.81	14.83	13.66	12.91	12.13	12.59					
Yearly Growth Rate (89-94): 4.2%											
Projected Revenue per Capita:							13.12	13.67	14.24	14.84	15.47
Resulting Revenue Estimate:							9.4	9.8	10.3	10.8	11.3
Revenue as % of Retail Sales:	.0019	.0019	.0017	.0016	.0015	.0015					
Mean % (89-94): .00168%											
Resulting Revenue Estimate:							10.0	10.2	10.4	10.8	11.1
<b>MEAN REVENUE ESTIMATE:</b>							<u>9.6</u>	<u>9.9</u>	<u>10.3</u>	<u>10.8</u>	<u>11.2</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.673	.681	.688	.697	.701	.707	.713	.716	.722	.727	.730
Retail Sales (billions):	4.8	5.4	5.3	5.6	5.7	5.8	6.0	6.1	6.2	6.4	6.6

Below-the-Line Listening Shares: 41.7%  
 Unlisted Station Listening: 13.2%  
 Total Lost Listening: 54.9%  
 Available Share Points: 45.1  
 Number of Viable Stations: 10  
 Mean Share Points per Station: 4.5  
 Median Share Points per Station: 3.1  
 Rev. per Available Share Point: \$197,339  
 Estimated Rev. for Mean Station: \$888,027

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS

Household Income: \$47,574  
 Median Age: 32.4 years  
 Median Education: N/A years  
 Median Home Value: \$150,500  
 Population Change (1993-1998): 3.6%  
 Retail Sales Change (1993-1998): 14.2%  
 Number of Class B or C FM's: 4  
 Revenue per AQH: \$16,952  
 Unemployment (July 1994): 9.3%  
 Cable Penetration: N/A (Jones, Century)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 60.9	<15 14.4	12-24 24.3	Non High School
Black 2.6	15-30 22.1	25-54 56.0	Grad: 24.1
Hispanic 32.7	30-50 25.6	55+ 19.7	High School Grad:
Other 3.8	50-75 24.0		33.4
	75+ 13.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 year:: 24.3

Major Daily Newspapers	AM	PM	SUN	Owner
Oxnard Press Courier		15,000	15,000	Thomspn
Ventura Star-Free Press	53,000		58,000	

COMPETITIVE MEDIA  
 Major Over the Air Television

Highest Billing Stations

Duopolies in Place or Pending

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$25,000,000	33.4	.0043
Radio	8,900,000	11.9	.0015
Newspaper	36,000,000	48.1	.0062
Outdoor	4,900,000	6.6	.0008
Cable TV	NA	---	---
	\$74,800,000		.0128

NO RELIABLE ESTIMATES ARE AVAILABLE

KBBY-F, KTND-F (Local)

% of Rev. Controlled by Duop: NA

Highest Billing Radio Entities

NOT AVAILABLE

Miscellaneous Comments

\* This market is part of the Los Angeles DMA. TV revenue is estimate of this market's share.

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

Some Recent Station Sales

1991 KAXX	Sold to Douglas	\$ 910,000
1991 KAGR-F	Sold to Douglas	1,060,000 (E)
1991 KXBS-F (Santa Paula)	Sold out of receivership	775,000
1992 KKUR-F (Ojai)	From Eric/Chandler to George Duncan	725,000
1994 KOXR	Sold by Lotus	350,000
1994 KKZZ, KELF-F		1,200,000

KHAY-F	KKZZ
KXLK-F	KVEN
KCAQ-F	KELF-F
KBBY-F	KTND-F
KXBS-F	KOXR

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



PANAMA CITY, FL

1994 ARB Rank: 229  
 1994 MSA Rank: 251  
 1994 DMA Rank: 163  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$6,200,000  
 Rev per Share Point: \$69,274  
 Population per Station: 8,577 (13)  
 1994 Revenue Change: +5.1%  
 Station Turnover: 14.0%

Manager's Market Ranking (current): 2.6  
 Manager's Market Ranking (future) : 3.4  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	5.5	5.9	5.5	5.7	5.9	6.2					
Yearly Growth Rate (89-94): 4.9% - assigned											
Projected Revenue Estimates:							6.5	6.8	7.2	7.5	7.9
Revenue per Capita:	43.65	45.74	41.67	42.86	43.38	44.93					
Yearly Growth Rate (89-94): 4.2% - assigned											
Projected Revenue per Capita:							46.82	48.78	50.83	52.97	55.19
Resulting Revenue Estimate:							6.6	7.0	7.4	7.9	8.3
Revenue as % of Retail Sales:	.0053	.0054	.0047	.0045	.0042	.0041					
Mean % (89-94): .0041% - assigned											
Resulting Revenue Estimate:							6.8	7.3	7.6	8.0	8.6
							MEAN REVENUE ESTIMATE: 6.6 7.0 7.4 7.8 8.3				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.126	.129	.132	.133	.136	.138	.141	.144	.146	.149	.151
Retail Sales (billions):	1.03	1.09	1.16	1.26	1.40	1.52	1.65	1.78	1.86	1.95	2.1

Below-the-Line Listening Shares: 0.0%  
 Unlisted Station Listening: 10.5%  
 Total Lost Listening: 10.5%  
 Available Share Points: 89.5  
 Number of Viable Stations: 11  
 Mean Share Points per Station: 8.1  
 Median Share Points per Station: 6.4  
 Rev. per Available Share Point: \$ 69,274  
 Estimated Rev. for Mean Station: \$561,117

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Market does not report revenue to accountant... Managers predict 2 to 4% revenue gain in 1995...

Household Income: \$25,811  
 Median Age: 34.1 years  
 Population Change (1993-1998): 9.3%  
 Retail Sales Change (1993-1998): 39.2%  
 Number of B or C FM Stations: 10  
 Revenue per AOH: \$ 36,257  
 Unemployment (July 1994): N/A  
 Cable Penetration: 63.3% (Comcast)

COMMERCE AND INDUSTRY

Important Business and Industries

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$8,300,000		.0055
Radio	6,200,000		.0041
Newspaper			
Outdoor			
Cable TV			

HIGHEST BILLING STATIONS

1. WPAP-F (C)	\$2,000,000
2. WFSY-F (O)	710,000
3. WAKT-F (CHR)	600,000
4. WILN-F (AC)	550,000
5. WTBB-F (AOR)	525,000
6. WRBA-F (AC)	500,000
7. WPFM-F (C)	450,000
8. WRK-F (AOR)	400,000
9. WPBH-F (AOR)	250,000
10. WYOO-F (AOR)	220,000
11. WEBZ-F (ST)	200,000

Duopolies in Place or Pending

WPAP-F, WPBH-F (Southern)  
 WAKT-F, WRBA-F (Local)  
 WRK-F, WPFM-F (Local)  
 WILN-F, WTBB-F (Local)  
 WFSY-F, WEBZ-F (Woodfin)

% of Revenue Controlled by Duopolies: 95.2%

Some Recent Station Sales

1990	WPAP-F	Sold by First City	\$ 1,900,000
1990	WPFM-F	Sold to Broad Based	3,500,000 (never closed)
1993	WILN-F	(85%)	575,000
1993	WKNB-F	(Pt. St. John)	365,000 (D)
		From Asterisk to Southern	
1994	WMTO-F	(Port St. Joe)	250,000

Highest Billing Radio Entities

(Includes duopolies and combos)	
1. Southern duop	\$2,250,000 (35.7%)
2. WAKT-F, WRBA-F	1,100,000 (17.5%)
3. WILN-F, WTBB-F	1,080,000 (17.4%)
4. WFSY-F, WEBZ-F	910,000 (14.4%)
5. WRK-F, WPFM-F	850,000 (13.5%)

Viable Radio Stations

WPAP-F WPFM-F  
 WTBB-F WRBA-F  
 WILN-F WPBH-F  
 WEBZ-F WRK-F  
 WAKT-F WYOO-F  
 WFSY-F

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



PEORIA

Largest Local Banks

Bank One (280 Mil)  
 Commerce Bank (375 Mil)  
 First Financial Bank (NA)  
 First of America - IL (968 Mil)  
 River Valley Savings (405 Mil)  
 South Side Trust (217 Mil)

Colleges and Universities

Bradley (5,174)

Total Full-Time Students: 9,894

Military Bases

Viable Radio Stns

WXCL-F WTAZ-F  
 WWCT-F WFYR-F  
 WSWT-F WBGE-F  
 WMXP-F WIRL  
 WMDB WOAM (1/2)  
 WGLO-F

Unemployment

Jun 79: 5.3%  
 Dec 82: 17.5%  
 Sep 83: 14.3%  
 Sep 84: 9.8%  
 Aug 85: 11.5%  
 Aug 86: 8.8%  
 Aug 87: 7.2%  
 Aug 88: 6.8%  
 Jul 89: 5.2%  
 Jul 90: 6.1%  
 Jul 91: 6.3%  
 Jul 92: 7.5%  
 Jul 93: 6.5%  
 Jul 94: 5.2%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Hult, Fritz  
 Moss  
 Deverman

Largest Local Radio Accounts

McDonalds  
 Coca Cola  
 Sek Chevy

Source of Regional Dollars

Bloomington  
 Davenport  
 Chicago

Highest Billing Stations

1. WXCL-F (C) \$2,000,000  
 2. WWCT-F (AOR) 1,900,000  
 3. WSWT-F (SAC) 1,880,000  
 4. WMDB (FS) 1,100,000  
 5. WMXP-F (CHR/AC) 950,000  
 6. WGLO-F (AC) 900,000  
 7. WTAZ-F (T) 625,000  
 8. WIRL (FS) 500,000

Duopolies in Place or Pending

WOAM, WXCL-F, WKXW-F (Local)  
 WVLE, WGLO-F, WFYR-F (Cromwell)  
 % of Revenue Controlled by Duopolies: 35.0%

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. WOAM, WKZW-F, WXCL-F \$2,400,000 (23.5%)  
 WIRL, WSWT-F 2,400,000 (23.5%)  
 3. WMDB, WMXP-F 2,050,000 (20.1%)  
 4. WWCT-F 1,900,000 (18.6%)  
 5. Cromwell duop 1,200,000 (11.8%)

Major Daily Newspapers

Peoria Journal Star  
 Peoria Register-Mail

AM

79,000 (AD)

PM

18,000

SUN

99,000

Owner

Best Restaurants

Stephanie's  
 Carnegie's  
 Jim's Steakhouse

Best Hotels

Pere Marquette  
 Jumers  
 Regency

Best Golf Courses

Mt. Hawley CC  
 Lick Creek

COMPETITIVE MEDIA

Major Over the Air Television

WEEK	Peoria	25	NBC	Granite
WHOI	Peoria	19	ABC	Brissette
WMDB	Peoria	31	CBS	Midwest TV
WTVP	Peoria	47	PBS	
WYZZ	Bloomngtn	43	Fox	

WEATHER DATA

Elevation: 652  
 Annual Precipitation: 35.0 in.  
 Annual Snowfall: 23.5 in.  
 Average Windspeed: 10.3 (SW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	31.9	85.5	60.5
Avg. Min. Temp:	15.7	64.6	41.1
Average Temp:	23.8	75.1	50.8

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$22,200,000	35.8	.0072
Radio	10,200,000	16.5	.0033
Newspaper	25,500,000	41.2	.0082
Outdoor	2,800,000	4.5	.0009
Cable TV	1,300,000	2.1	.0004
	\$62,000,000		.0200

Miscellaneous Comments

\* Split DMA with Bloomington. TV revenue is estimate of Peoria's share of total DMA TV revenue. Total DMA TV revenue is estimated at \$28,000,000.

MARKET SALARY ESTIMATES

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
--	-----------------------------------	------------------------------------	-------------------------------------

General Mgrs.	\$ -----	\$ -----	\$ 75 - 95 K
Gen. Sales Mgrs.	-----	-----	60 - 80 K
Sales People	-----	-----	40 - 50 K
Program Dir.	-----	-----	39 - 45 K
Avg. Air Talent	-----	-----	27 - 34 K

Major Radio Station Sales Since 1990

1993 WIRL, WSWT-F 70% \$2,300,000  
 1994 WFYR-F (Elmwood) Sold to Cromwell 825,000 (D)  
 1994 WRED-F (Chillicothe) Sold to WXCL owner 525,000 (D)

Highest Paid GM : \$ 115,000  
 Highest Paid GSM: 83,000  
 Highest Paid Air Talent : 52,000  
 Sales Person: 66,000

\* Estimates as of February 1994

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

LIMITED COMPENSATION DATA AVAILABLE SO USE WITH CAUTION.

PHILADELPHIA

1994 ARB Rank: 5  
 1994 MSA Rank: 4  
 1994 DMA Rank: 4  
 FM Base Value: \$16,000,000  
 Base Value % : 9.5%

1994 Revenue: \$168,100,000  
 Rev per Share Point: \$2,008,363  
 Population per Station: 186,441 (22)  
 1994 Revenue Change: +11.9%  
 Station Turnover: 10.0%

Manager's Market Ranking (current): 3.3  
 Manager's Market Ranking (future) : 3.7  
 Duncan's Radio Market Grade: 1 Above Avg  
 Mathematical Market Grade: 1 Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	133.3	142.0	135.9	137.4	148.9	168.1						
Yearly Growth Rate (89-94):	4.7% (5.3% - assigned)											
Projected Revenue Estimates:							177.0	186.4	196.3	206.7	217.6	
Revenue per Capita:	27.26	28.98	27.62	27.48	29.94	33.49						
Yearly Growth Rate (89-94):	4.4%											
Projected Revenue per Capita:							34.96	36.50	38.11	39.78	41.54	
Resulting Revenue Estimate:							176.2	184.3	192.8	201.7	211.0	
Revenue as % of Retail Sales:	.0037	.0038	.0036	.0035	.0037	.0039						
Mean % (89-94):	.0037%											
Resulting Revenue Estimate:							171.0	177.2	183.2	188.7	197.2	
<b>MEAN REVENUE ESTIMATE:</b>							174.7	182.6	190.8	199.0	208.6	

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	4.89	4.90	4.92	5.00	5.01	5.02	5.04	5.05	5.06	5.07	5.08
Retail Sales (billions):	36.0	37.0	38.0	39.8	40.9	43.1	46.2	47.9	49.5	51.0	53.3

Below-the-Line Listening Shares: 5.5%  
 Unlisted Station Listening: 10.8%  
 Total Lost Listening: 16.3%  
 Available Share Points: 83.7  
 Number of Viable Stations: 19.50  
 Mean Share Points per Station: 4.3  
 Median Share Points per Station: 4.1  
 Rev. per Available Share Point: \$2,008,363  
 Estimated Rev. for Mean Station: \$8,635,962

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan... All viable stations cooperate except WFLN-F...Managers predict 6 to 7% revenue gain in 1995...

Household Income: \$42,828

Median Age: 34.6 years

Median Education: 12.4 years

Median Home Value: \$100,800

Population Change (1993-1998): 1.2%

Retail Sales Change (1993-1998): 24.7%

Number of Class B or C FM's: 14

Revenue per AQH: \$24,128

Cable Penetration: 71% (Cablevision, Greater Media, Comcast)

	<u>Ethnic Breakdowns (%)</u>		<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>
White	78.3	<15	15.4	12-24	21.3	Non High School Grad: 24.1	
Black	18.2	15-30	18.5	25-54	51.7	High School Grad: 32.9	
Hispanic	3.4	30-50	24.6	55+	27.0	College 1-3 years: 20.2	
Other	0.1	50-75	22.9			College 4+ years: 22.8	
		75+	18.6				

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Financial  
 Apparel  
 Food Processing  
 Chemicals  
 Pharmaceuticals  
 Electronics  
 Insurance  
 Petro Refining

Fortune 500 Companies

Unisys (71)  
 Sun (75)  
 Campbell Soup (83)  
 Scott Paper (108)  
 Crown Cork & Seal (124)  
 Rhone-Poulenc Rorer (127)  
 Rohm & Haas (151)  
 Vishay International (394)  
 Ametek  
 Betz Labs (458)  
 Teleflex (467)

Forbes 500 Companies

Alco Standard  
 Bell Atlantic  
 Cigna  
 Comcast  
 Conrail  
 CoreStates Financial  
 PECO Energy  
 US Healthcare

Forbes Largest Private Companies

Aramark (19)  
 Asplundh Tree Service (225)  
 Berwind (344)  
 Day & Zimmerman (249)  
 Faulkner Organization (431)  
 Genuardi Super Markets (396)  
 Henkels & McCoy (411)  
 Holman Enterprises (133)  
 Inductotherm Industries (321)  
 WWF Paper (264)

INC 500 Companies

Legalgard (75)  
 Jelyn Assoc./Old Glory (122)  
 Correspondence Mgmt (376)  
 Gap International (472)  
 Gardner/Fox Assoc. (483)

Employment Breakdowns

By Industry (SIC):

1. Health Services	229,344	(12.0%)
2. Business Services	128,527	(6.7%)
3. Eating and Drinking Places	109,667	(5.8%)
4. Wholesale Trade-Durable Goods	84,335	(4.4%)
5. Engineering & Mngmnt Svcs	72,446	(3.8%)
6. Educational Services	66,827	(3.5%)
7. Special Trade Contractors	66,653	(3.5%)
8. Food Stores	62,916	(3.3%)
9. Miscellaneous Retail	58,557	(3.1%)
10. Social Services	49,460	(2.6%)

Total Metro Employees: 1,905,499  
 Top 10 Total Employees: 928,732 (48.7%)

By Occupation:

Manag/Prof.	681,585	(29.5%)
Tech/Sales/Admin. Service	807,405	(35.0%)
Farm/Forest/Fish	274,871	(11.9%)
Precision Prod.	23,038	(1.0%)
Oper/Fabri/Labor	237,616	(10.3%)
	283,042	(12.3%)

PHILADELPHIA

Largest Local Banks

Beneficial Savings (1.3 Bil)  
 Continental Bank (3.8 Bil)  
 CoreStates Bank (16.0 Bil)  
 Fidelity (7.8 Bil)  
 Firsttrust Savings (1.2 Bil)  
 GSB (1.5 Bil)  
 Mellon (NA)  
 Meridian Bank (NA)

Colleges and Universities

Temple (26,421)  
 University of Pennsylvania (21,903)  
 Villanova (11,265)  
 Drexel (11,927)  
 St. Joseph's University (6,619)  
 LaSalle Univ (6,478)  
 Rutgers Univ (Camden) (47,570)

Military Bases

Philadelphia Naval Shipyard  
 Philadelphia Naval Station  
 (9,500)  
 Willow Grove NAS (484)

Unemployment

Jun 79: 7.5%  
 Dec 82: 8.6%  
 Sep 83: 8.3%  
 Sep 84: 7.5%  
 Aug 85: 5.9%  
 Aug 86: 5.2%  
 Aug 87: 4.5%  
 Aug 88: 3.7%  
 Jul 89: 4.1%  
 Jul 90: 4.7%  
 Jul 91: 6.7%  
 Jul 92: 7.9%  
 Jul 93: 7.3%  
 Jul 94: 6.5%

Total Full-Time Students: 140,888

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Earle Palmer Brown	Potamkin Auto	Baltimore
Harmelin	Strawbridge	Pittsburgh
Lewis Gilman	McDonalds	Harrisburg
Ketchum	Coke & Pepsi	
	Bell Atlantic	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Philadelphia Inquirer	455,000		934,000	
Philadelphia News		244,000		Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

				<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
KYW	Philadelphia	3	NBC	Westinghouse		
WCAU	Philadelphia	10	CBS	CBS		
WGBS	Philadelphia	57		Combined	Four Seasons	Pine Valley
WPHL	Philadelphia	17		Tribune Co.	Rittenhouse	(Clemontont, NJ)
WPVI	Philadelphia	6	ABC	Cap Cities/ABC	Ritz Carlton	Aronimink
WTFX	Philadelphia	29	Fox	Paramount	Bellevue	(Newton Sq.)
WGTW	Philadelphia	48			Palace	Merion
				Cafe Nola		Philadelphia GC
				Bookbinders		
						Phila Cricket Club

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 85 - 110 K	\$ 115 - 145 K	\$ 150 - 200 K
Gen. Sales Mgrs.	70 - 95 K	100 - 125 K	130 - 150 K
Sales People	35 - 55 K	55 - 80 K	85 - 105 K
Program Dir.	50 - 75 K	75 - 90 K	100 - 130 K
Avg. Air Talent	20 - 40 K	45 - 70 K	75 - 95 K
Highest Paid GM :	\$ 220,000	Highest Paid PD :	\$ 160,000
Highest Paid GSM:	160,000	Highest Paid	
Highest Paid		Air Talent :	245,000
Sales Person:	125,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 5  
 Annual Precipitation: 39.9 in.  
 Annual Snowfall: 41.2 in.  
 Average Windspeed: 9.6 (WSW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	40.1	86.8	64.2
Avg. Min. Temp:	24.4	66.7	44.9
Average Temp:	32.3	76.8	54.6

PHILADELPHIA

Highest Billing Stations

1. KYW (N)	\$22,200,000	10. WBEB-F (AC/SAC)	\$8,000,000
2. WYSP-F (CL AOR)	19,400,000	11. WMGK-F (O-70s)	7,300,000
3. WMMR-F (AOR)	15,500,000	12. WIOQ-F (CHR)	6,800,000
4. WOGL-F (O)	13,600,000	13. WJJZ-F (J)	6,000,000
5. WXTU-F (C)	10,000,000	14. WPEN (ST/FS)	5,400,000
6. WIP (SPRST)	9,500,000	15. WDAS-AF (B)	4,700,000
7. WUSL-F (B)	8,400,000	16. WFLN-F (CL)	4,500,000
8. WYXR-F (AC)	8,200,000	17. WPLY-F (CHR)	4,400,000
9. WWDB-F (T)	8,100,000	18. WIBF-F (AOR-NR)	4,100,000
		19. WGMP (SPRST)	1,400,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Westinghouse combo	\$37,700,000 (22.4%)
2. Infinity combo	28,900,000 (17.2%)
3. EZ duop	15,200,000 ( 9.0%)
4. CBS combo	15,000,000 ( 8.9%)
5. Pyramid duop	14,200,000 ( 8.4%)
6. Beasley duop	13,600,000 ( 8.1%)
7. Greater Media combo	12,700,000 ( 7.6%)
8. Panache - WWDB	8,100,000 ( 4.8%)
9. WBEB-F	8,000,000 ( 4.8%)

Duopolies in Place or Pending

WJJZ-F, WYXR-F (Pyramid)  
 WTEL, WXTU-F, WDAS A/F (Beasley)  
 WIOQ-F, WUSL-F (EZ)  
 WZZD, WPHY (Salem)

% of Revenue Controlled by Duopolies: 25.6%

Viable Radio Stations

KYW            WOGL-F        WPLY-F        WIBF-F  
 WMMR-F        WBEB-F        WMGK-F        WJJZ-F  
 WPEN            WUSL-F        WIP            WFLN-F  
 WWDB-F        WKTU-F        WDAS-F        WGMP  
 WYSP-F        WIOQ-F        WYXR-F        WHAT (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$367,900,000	37.8	.0085
Radio	168,100,000	17.3	.0039
Newspaper	376,000,000	38.6	.0087
Outdoor	37,700,000	3.9	.0009
Cable TV	<u>24,300,000</u>	2.5	<u>.0006</u>
	\$974,000,000		.0226

\* See Miscellaneous Comments

Miscellaneous Comments

\* Total TV revenue for Philadelphia DMA is estimated at \$449,000,000. Allocations were made to other radio markets within the DMA.

Radio Revenue Breakdown

Local            67.1% \$112,900,000 (+9.9%)  
 Ntl/Wired 32.9%    55,200,000 (+15.7%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WHAT		\$ 1,650,000
1989	WFIL (Now WEAZ)	Sold to Salem	6,500,000
1989	WMMR-F	From Sillerman to Westinghouse	73,000,000 (E)
1991	WPGR	Sold by Pyramid	800,000
1992	WIP	Sold to Infinity	16,000,000
1992	WIBF-F (Jenkintown)	Sold to Jarad	3,400,000
1993	WZZD	From Communicom to HE	2,000,000 (E)
1993	WBEB	From Jerry Lee to Salem	4,000,000
1994	WDAS A/F	From Unity to Beasley	26,000,000 (D)
1994	WZZD	From Communicom to Salem	NA
1994	WUSL-F	From Tak to EZ	33,000,000 (D) (E)

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



PHOENIX

1994 ARB Rank: 20  
 1994 MSA Rank: 18  
 1994 DMA Rank: 18  
 FM Base Value: \$7,400,000  
 Base Value % : 8.0%

1994 Revenue: \$82,800,000  
 Rev per Share Point: \$981,043  
 Population per Station: 72,308 (26)  
 1994 Revenue Change: +12.5%  
 Station Turnover: 11.0%

Manager's Market Ranking (current): 3.7  
 Manager's Market Ranking (future) : 4.5  
 Duncan's Radio Market Grade: 1 Average  
 Mathematical Market Grade: 1 Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	72.6	72.3	70.5	67.6	73.4	82.8						
Yearly Growth Rate (89-94):	5.6% - assigned											
Projected Revenue Estimates:							87.4	92.3	97.5	103.0	108.7	
Revenue per Capita:	34.40	33.42	31.76	28.28	29.96	32.86						
Yearly Growth Rate (89-94):	3.6% - assigned											
Projected Revenue per Capita:							34.04	35.27	36.54	37.85	39.22	
Resulting Revenue Estimate:							87.8	93.1	98.7	103.7	109.4	
Revenue as % of Retail Sales:	.0041	.0039	.0037	.0034	.0033	.0035						
Mean % (89-94):	.0034% (92-94 only)											
Resulting Revenue Estimate:							90.8	95.9	104.4	112.2	118.6	
<b>MEAN REVENUE ESTIMATE:</b>							<b>88.7</b>	<b>93.8</b>	<b>100.2</b>	<b>106.3</b>	<b>112.2</b>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	2.11	2.17	2.22	2.39	2.45	2.52	2.58	2.64	2.70	2.74	2.79
Retail Sales (billions):	17.6	18.4	19.0	19.9	22.0	24.0	26.7	28.2	30.7	33.0	34.9

Below-the-Line Listening Shares: 0.4  
 Unlisted Station Listening: 15.2%  
 Total Lost Listening: 15.6%  
 Available Share Points: 84.4  
 Number of Viable Stations: 18.5  
 Mean Share Points per Station: 4.6  
 Median Share Points per Station: 4.0  
 Rev. per Available Share Point: \$981,043  
 Estimated Rev. for Mean Station: \$4,512,796

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan...KFYI and KKFR-F still do not cooperate along with some low revenue AM's and estimates were made...Managers expect 8 to 10% revenue growth in 1995...

Household Income: \$33,372  
 Median Age: 32.9 years  
 Median Education: 12.7 years  
 Median Home Value: \$85,300  
 Population Change (1993-1998): 11.7%  
 Retail Sales Change (1993-1998): 49.6%  
 Number of Class B or C FM's: 15  
 Revenue per AQH: \$30,746  
 Cable Penetration: 54% (Times Mirror, TC1)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	82.3	<15	18.2	Non High School
Black	3.1	15-30	26.4	Grad: 18.5
Hispanic	14.6	30-50	28.1	High School Grad:
Other	0.0	50-75	17.8	25.5
		75+	9.5	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 33.9

COMMERCE AND INDUSTRY

College 4+ years: 22.1

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

Aerospace	Phelps Dodge (179)	Dial	ABCO Markets (234)
Electronics		Pinnacle West Capital	Bashas' (302)
Agribusiness			Shamrock Foods (290)
Military			
High Tech			

INC 500 Companies

Employment Breakdowns

Spectrum Astro (19)  
 Promark One Mktg Svc (166)  
 Insight Direct (268)  
 PID (342)  
 POS System Co. (359)

By Industry (SIC):

1. Health Services	69,839	(8.5%)
2. Eating and Drinking Places	66,238	(8.1%)
3. Business Services	59,593	(7.3%)
4. Special Trade Contractors	41,223	(5.0%)
5. Wholesale Trade-Durable Goods	35,686	(4.3%)
6. Electric & Electronic Equip	32,080	(3.9%)
7. Food Stores	29,133	(3.5%)
8. Transportation Equipment	27,584	(3.4%)
9. Hotels and Other Lodging Plcs	23,957	(2.9%)
10. Miscellaneous Retail	23,487	(2.9%)

By Occupation:

Manag/Prof.	280,537	(27.9%)
Tech/Sales/Admin.	349,161	(34.7%)
Service	134,228	(13.3%)
Farm/Forest/Fish	18,888	(1.9%)
Precision Prod.	110,418	(11.0%)
Oper/Fabri/Labor	112,693	(11.2%)

Total Metro Employees: 821,513  
 Top 10 Total Employees: 408,820 (49.8%)

PHOENIX

Largest Local Banks  
 Bank of America (9.2 Bil)  
 Bank One (10.4 Bil)  
 Caliber Bank (1.7 Bil)  
 Chase (553 Mil)  
 Citibank (2.3 Bil)  
 First Interstate (6.9 Mil)  
 Great Am. Federal (NA)

Colleges and Universities  
 Arizona State (42,952)  
 Grand Canyon Univ (1,846)  
 Western International (1,569)

Military Bases  
 Luke AFB (21,500) Jun 79: 5.2% Jul 90: 4.7%  
 Williams AFB (9,600) Dec 82: 8.5% Jul 91: 4.6%  
 Sep 83: 7.1% Jul 92: 5.9%  
 Sep 84: 3.3% Jul 93: 4.6%  
 Aug 85: 5.1% Jul 94: 4.8%  
 Aug 86: 5.4%  
 Aug 87: 4.8%  
 Aug 88: 5.4%  
 Jul 89: 4.8%

Total Full-Time Students: 65,032

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Western Int.	Arizona Lottery	
Evans Group	Safeway	
Cramer Krasselt	Continental Homes	
Santy	Beers	
E.B. Lane	Jack in the Box	
Media Impressions	US West	
	Dillards	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Arizona Republic	367,000		570,000	Central
Phoenix Gazette		86,000		Central

COMPETITIVE MEDIA

Major Over the Air Television

KAET	Phoenix	8	PBS	
KNXV	Phoenix	15		Scrapps-Howard
KPHO	Phoenix	5	CBS	Meredith
KPNX	Phoenix	12	NBC	Gannett
KSAZ	Phoenix	10	Fox	Great American
KTVK	Phoenix	3	ABC	Lewis
KTVW	Phoenix	33		Perenchio
KUTP	Phoenix	45		Chris-Craft

Best Restaurants

Vincent's  
 El Chorro  
 Desert Mountain  
 Houston's  
 Richardson's  
 Avanti's  
 Ruth Chris  
 Z Tejas

Best Hotels

Boulders  
 AZ Biltmore  
 Phoenician  
 Ritz Carlton  
 Pointe  
 Hyatt Gainey Ranch  
 Camelback Inn

Best Golf Courses

Desert Mountain  
 Boulders  
 Desert Highlands  
 Desert Forest  
 TPC Stadium  
 Troon  
 Troon North

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 75 - 95 K	\$ 100 - 140 K	\$ 150 - 190 K
Gen. Sales Mgrs.	60 - 80 K	90 - 115 K	120 - 140 K
Sales People	30 - 50 K	55 - 75 K	80 - 100 K
Program Dir.	40 - 60 K	65 - 85 K	90 - 110 K
Avg. Air Talent	25 - 35 K	35 - 50 K	50 - 70 K
Highest Paid GM :	\$ 210,000	Highest Paid PD:	\$ 125,000
Highest Paid GSM:	155,000	Highest Paid	
Highest Paid		Air Talent :	185,000
Sales Person:	115,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 1112  
 Annual Precipitation: 7.4 in.  
 Annual Snowfall: 0  
 Average Windspeed: 6.1 (E)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	64.8	104.8	85.1
Avg. Min. Temp:	37.6	77.5	55.4
Average Temp:	51.2	91.2	70.3

PHOENIX

Highest Billing Stations

1. KNIX-AF (C) \$ 9,900,000	11. KSLX-F (CL AOR) \$ 4,000,000
2. KMLE-F (C) 9,000,000	12. KPSN-F (O-70s) 3,500,000
3. KTAR (N/T) 7,600,000	13. KKFR-F (CHR) 3,100,000
4. KUPD-AF (AOR) 6,800,000	14. KZON-F (AOR-P) 3,000,000
5. KESZ-F/KTWC-F(AC) 6,200,000	15. KOY (ST/FS) 1,800,000
6. KDKB-F (AOR) 5,700,000	16. KYOT-F (J) 1,600,000
7. KKL T-F (SAC) 5,000,000	17. KEDJ-F (AOR-NR) 1,000,000
8. KOOL-AF (O) 5,000,000	18. KZRX-F (AOR) 500,000
9. KFYI (T) 4,800,000	
10. KVR Y-F (AC) 4,600,000	

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Pulitzer combo \$12,600,000 (15.2%)
2. Sandusky duop 12,500,000 (15.1%)
3. Buck Owens-KNIX 9,900,000 (12.0%)
4. Shamrock-KMLE 9,000,000 (10.9%)
5. KFYI, KKFR-F 7,900,000 (9.5%)
6. Sundance duop 6,400,000 (7.7%)
7. KESC-F 6,200,000 (7.5%)

Duopolies in Place or Pending

KISO, KOY, KZON-F, KYOT-F (Sundance)  
KUKQ-F, KDKB-F, KUPD-F (Sandusky)

% of Revenue Controlled by Duopolies: 22.8%

Viable Radio Stations

KNIX-F	KOY	KDKB-F	KEDJ-F
KMLE-F	KKFR-F	KESZ-F	KYOT-F
KTAR	KVR Y-F	KOOL-AF	KTWC-F
KFYI	KKLT-F	KPSN-F	KZRC-F (1/2)
KUPD-F	KSLX-F	KZON-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$170,400,000	38.3	.0071
Radio	82,800,000	18.6	.0035
Newspaper	162,500,000	36.5	.0068
Outdoor	17,500,000	3.9	.0007
Cable TV	11,400,000	2.6	.0005
	\$444,600,000		.0186

LMA'S, SMA'S, ETC.

KESZ and KTWC-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KLFF, KONC-F (Glendale)	\$ 2,300,000
1989	KZZP Sold by Nationwide	975,000
1990	KGRX-F (Globe) Sold by First City	2,000,000
1990	KESZ-F Sold by Duffy	10,400,000
1991	KVVA AF	6,000,000 (E)
1991	KPSN AF From Westinghouse to Bonneville	12,000,000
1991	KGRX-F (Globe)	750,000
1991	KFNN	399,000
1991	KOPA, KSLX-F From Cook Inlet to Great American	11,400,000
1992	KASA Sold by George Wilson	475,000
1992	KOY A/F From Edens to Sundance	7,000,000 (D)
1992	KUKQ, KUPD-F Sold to Bob Fish	10,800,000
1992	KSIP, KMXX-F From EZ to Sundance	5,000,000
1993	KOOL A/F From Adams receivership to Compass	8,000,000 (E)
1994	KUKQ, KUPD-F From Bob Fish to Sandusky	20,000,000 (D)

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

PITTSBURGH

1994 ARB Rank: 19  
 1994 MSA Rank: 19  
 1994 DMA Rank: 20  
 FM Base Value: \$5,200,000  
 Base Value % : 8.1%

1994 Revenue: \$64,400,000  
 Rev per Share Point: \$735,160  
 Population per Station: 67,460 (30)  
 1994 Revenue Change: +9.0%  
 Station Turnover: 19.0%

Manager's Market Ranking (current): 3.5  
 Manager's Market Ranking (future) : 3.3  
 Duncan's Radio Market Grade: 1 Below Avg  
 Mathematical Market Grade: 1 Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	51.0	54.4	52.0	56.7	59.1	64.4					
Yearly Growth Rate (89-94): 4.9%											
Projected Revenue Estimates:							67.6	70.9	74.3	78.0	81.8
Revenue per Capita:	21.07	22.57	21.66	23.82	24.73	26.95					
Yearly Growth Rate (89-94): 5.2%											
Projected Revenue per Capita:							28.35	29.83	31.38	33.00	34.72
Resulting Revenue Estimate:							67.8	71.3	75.0	78.9	83.3
Revenue as % of Retail Sales:	.0032	.0032	.0030	.0032	.0032	.0034					
Mean % (89-94): .0032%											
Resulting Revenue Estimate:							65.1	67.2	69.4	72.3	77.8
<b>MEAN REVENUE ESTIMATE:</b>							<u>66.8</u>	<u>69.8</u>	<u>72.9</u>	<u>76.4</u>	<u>81.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	2.42	2.41	2.40	2.38	2.39	2.39	2.39	2.39	2.39	2.39	2.40
Retail Sales (billions):	16.1	16.9	17.3	17.5	18.2	19.2	20.3	21.0	21.7	22.6	24.3

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 12.4%  
 Total Lost Listening: 12.4%  
 Available Share Points: 87.6  
 Number of Viable Stations: 16  
 Mean Share Points per Station: 5.5  
 Median Share Points per Station: 4.1  
 Rev. pe- Available Share Point: \$735,160  
 Estimated Rev. for Mean Station: \$4,043,379

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...Managers expect 5 to 6% revenue gain in 1995...

Household Income: \$32,122  
 Median Age: 37.8 years  
 Median Education: 12.4 years  
 Median Home Value: \$55,600  
 Population Change (1993-1998): 0.3%  
 Retail Sales Change (1993-1998): 24.5%  
 Number of Class B or C FM's: 13  
 Revenue per AQH: \$20,399  
 Cable Penetration: 75% (TCI)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	91.8	<15 21.9	12-24 18.9	Non High School
Black	7.4	15-30 25.0	25-54 48.5	Grad: 22.7
Hispanic	0.6	30-50 26.0	55+ 32.6	High School Grad:
Other	0.2	50-75 17.1		38.7
		75+ 10.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 19.9

College 4+ years: 18.7

COMMERCE AND INDUSTRY

Important Business and Industries

Iron and Steel  
 Financial  
 Chemicals  
 Plate Glass  
 Railroad Equipment

Fortune 500 Companies

USX (24)  
 Westinghouse Elec. (42)  
 Alcoa (54)  
 H.J. Heinz (78)  
 Miles (84)  
 PPG Industries (93)  
 Armco (256)  
 Allegheny Ludlum (344)  
 J & L Specialty Steel (481)

Forbes 500 Companies

Aluminum Co. of America  
 Consolidated Natural Gas  
 DQE  
 Integra Financial  
 Mellon Bank  
 PNC Bank

Forbes Largest Private Companies

Dick Corp (330)  
 Giant Eagle (56)  
 Hillman (87)

INC 500 Companies

Employment Breakdowns

Appitudes Seminars (241)  
 Alpha & Omega Integrated Control Syst. (299)  
 DXI (425)

By Industry (SIC):

1. Health Services	103,101	(12.4%)
2. Eating and Drinking Places	64,333	(7.3%)
3. Business Services	48,946	(5.5%)
4. Wholesale Trade-Durable Goods	39,610	(4.5%)
5. Educational Services	33,043	(3.7%)
6. Special Trade Contractors	32,616	(3.7%)
7. Food Stores	32,158	(3.6%)
8. Engineering & Mngmnt Svcs	32,098	(3.6%)
9. Membership Organizations	27,833	(3.2%)
10. Primary Metal Industries	25,941	(2.9%)

By Occupation:

Manag/Prof.	281,741	(27.1%)
Tech/Sales/Admin.	348,842	(33.5%)
Service	148,849	(14.3%)
Farm/Forest/Fish	10,420	(1.0%)
Precision Prod.	112,551	(10.8%)
Oper/Fabri/Labor	138,664	(13.3%)

Total Metro Employees: 883,224  
 Top 10 Total Employees: 445,679 (50.5%)

PITTSBURGH

Largest Local Banks

Dollar Bank (2.3 Bil)  
 Integra Bank (5.4 Bil)  
 Mellon Bank (29.5 Bil)  
 PNC Bank (21.8 Bil)

Colleges and Universities

University of Pittsburgh (28,120)  
 Duquesne (6,975)  
 Carnegie-Mellon (7,056)  
 Robert Morris College (5,279)  
 Point Park College (2,977)

Total Full-Time Students: 77,495

Military Bases

Unemployment

Jun 79: 6.3%  
 Dec 82: 15.2%  
 Sep 83: 13.5%  
 Sep 84: 12.0%  
 Aug 85: 8.5%  
 Aug 86: 7.8%  
 Aug 87: 6.7%  
 Aug 88: 4.8%  
 Jul 89: 4.6%  
 Jul 90: 4.1%  
 Jul 91: 5.9%  
 Jul 92: 6.9%  
 Jul 93: 6.9%  
 Jul 94: 6.7%

RADIO BUSINESS INFORMATION

Heavy Agency  
 Radio Users

Largest Local  
 Radio Accounts

Source of  
 Regional Dollars

Cleveland  
 Philadelphia

Major Daily Newspapers  
 Pittsburgh Post-Gazette

AM  
 144,000

PM  
 217,000

SUN  
 510,000

Owner  
 Bloch

Best Restaurants

Best Hotels

Best Golf Courses

Tambellini

Oakmont  
 Pittsburgh Field Club  
 Fox Chapel  
 Laurel Valley

COMPETITIVE MEDIA

Major Over the Air Television

KDKA	Pittsburgh	2	CBS	Westinghouse
WPGH	Pittsburgh	53	Fox	Sinclair
WPTT	Pittsburgh	22		
WPXI	Pittsburgh	11	NBC	Cox
WQED	Pittsburgh	13	PBS	
WTAE	Pittsburgh	4	ABC	Hearst

WEATHER DATA

Elevation: 747  
 Annual Precipitation: 36.5 in.  
 Annual Snowfall: 30.0 in.  
 Average Windspeed: NA

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u> <u>YEAR</u>
Avg. Max. Temp:	37.4	84.0	61.9
Avg. Min. Temp:	23.7	65.2	44.1
Average Temp:	30.6	74.6	53.0

COMPENSATION DATA IS NOT AVAILABLE FOR THIS MARKET.

PITTSBURGH

Highest Billing Stations

1. KDKA (N/T)	\$11,000,000
2. WDVE-F (AOR)	10,000,000
3. WWSW-AF (O)	6,800,000
4. WVTY-F (AC)	6,200,000
5. WBZZ-F (CHR)	5,300,000
6. WTAE (N/T)	4,800,000
7. WDSY-AF (C)	4,300,000
8. WSHH-F (SAC)	4,000,000
9. WAMO-F (B)	2,900,000
10. WLTJ-F (SAC)	2,200,000
11. WRRK-F (CL AOR)	2,100,000
12. WQKB-F (---)	1,100,000
13. WXRБ-F (C)	1,000,000
14. WJAS (ST)	930,000
15. KQV (N)	900,000
16. WWKS-F (AOR)	700,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. Hearst combo	\$11,000,000 (17.1%)
Westinghouse combo	11,000,000 (17.1%)
3. Secret-WDVE	10,000,000 (15.5%)
4. Shamrock-WWSN	6,800,000 (10.6%)
5. EZ duop	6,400,000 ( 9.9%)
6. Entercom duop	5,300,000 ( 8.2%)
7. Frischling duop	4,300,000 ( 6.7%)
8. Renda-WSHH	4,000,000 ( 6.2%)

Viable Radio Stations

KDKA	WLTJ-F
WDVE-F	WJAS
WBZZ-F	WRRK-F
WWSW-AF	WTAE
WDSY-F	WXRБ-F
WSHH-F	WQKB-F
WVTY-F	KQV
WAMO-F	WWKS-F

Duopolies in Place or Pending

WEPP, WDSY-F, WXRБ-F (Entercom)  
WLTJ-F, WRRK-F (Frischling)  
WBZZ-F, WQKB-F (EZ)

% of Revenue Controlled by Duopolies: 24.8%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$166,600,000	41.1	.0087
Radio	64,400,000	15.9	.0034
Newspaper	149,400,000	36.8	.0078
Outdoor	16,200,000	4.0	.0008
Cable TV	9,100,000	2.2	.0005
	<u>\$405,700,000</u>		<u>.0212</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1990	WBVP/WWKS-F (Beaver Falls)		\$ 2,900,000
1991	WWCS	Sold by Universal	750,000
1991	WDVE-F	From Great American to Broadcast Alchemy	21,000,000
1992	WWCS (Canonsburg)	Sold by Universal	500,000
1992	WPIT A/F	From Pyramid to Salem	6,500,000
1992	WKPA (New Kensington)	Donated by Salem	---
1992	WORD-F	From Salem to Entercom	4,000,000 (D)
1993	WRRK-F (Braddock)	From Benns to Frischling	5,500,000 (D)
1993	WQKB-F (N. Kensington)	From Signature to EZ	5,000,000 (D)
1994	WBVP, WWKS-F (Beaver Falls)	Sold to Schwarts, Daniels, Iorio	2,000,000

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

PORTLAND, ME

1994 ARB Rank: 162  
 1994 MSA Rank: 175  
 1994 DMA Rank: 78  
 FM Base Value: \$1,100,000  
 Base Value % : 8.8%

1994 Revenue: \$12,500,000  
 Rev per Share Point: \$142,232  
 Population per Station: 10,795 (19)  
 1994 Revenue Change: +9.7%  
 Station Turnover: 19.0%

Manager's Market Ranking (current): 3.1  
 Manager's Market Ranking (future) : 3.2  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	11.9	10.9	10.1	10.0	11.4	12.5						
Yearly Growth Rate (89-94):	4.8% - assigned											
Projected Revenue Estimates:							13.1	13.7	14.4	15.1	15.8	
Revenue per Capita:	50.00	44.49	40.89	40.81	46.34	50.81						
Yearly Growth Rate (89-94):	4.0% - assigned											
Projected Revenue per Capita:							52.84	54.96	57.15	59.44	61.82	
Resulting Revenue Estimate:							13.0	13.6	14.1	14.7	15.3	
Revenue as % of Retail Sales:	.0038	.0033	.0030	.0029	.0030	.0030						
Mean % (89-94):	.0030% (91 - 94 only)											
Resulting Revenue Estimate:							13.5	14.1	14.7	15.9	16.8	
MEAN REVENUE ESTIMATE:							13.2	13.8	14.4	15.2	16.0	

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.238	.245	.247	.245	.246	.246	.246	.247	.247	.247	.248
Retail Sales (billions):	3.1	3.3	3.4	3.5	3.8	4.1	4.5	4.7	4.9	5.3	5.6

Below-the-Line Listening Shares: 1.2%  
 Unlisted Station Listening: 13.9%  
 Total Lost Listening: 15.1%  
 Available Share Points: 84.9  
 Number of Viable Stations: 13  
 Mean Share Points per Station: 6.5  
 Median Share Points per Station: 4.7  
 Rev. per Available Share Point: \$147,232  
 Estimated Rev. for Mean Station: \$957,008

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Market reports to Hungerford although many stations do not cooperate estimates had to be made...Managers predict 4 to 6% revenue gain in 1995...

Household Income: \$38,699  
 Median Age: 34.6 years  
 Median Education: 12.7 years  
 Median Home Value: \$118,300  
 Population Change (1993-1998): 0.6%  
 Retail Sales Change (1993-1998): 37.6%  
 Number of Class B or C FM's: 8  
 Revenue per AQH: \$42,955  
 Cable Penetration: 70% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 98.6	<15 14.8	12-24 21.2	Non High School
Black 0.6	15-30 22.0	25-54 53.6	Grad: 15.0
Hispanic 0.6	30-50 28.6	55+ 25.2	High School Grad:
Other 0.2	50-75 22.1		31.5
	75+ 12.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 25.9  
 College 4+ years: 27.6

COMMERCE AND INDUSTRY

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

Paper  
 Food Processing  
 Shoes and Boots

Hannaford Bros.  
 UNUM

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	13,238	(11.0%)
2. Eating and Drinking Places	8,527	(7.1%)
3. Insurance Carriers	6,374	(5.3%)
4. Business Services	6,223	(5.2%)
5. Miscellaneous Retail	5,381	(4.5%)
6. Wholesale Trade-Durable Gds	5,284	(4.4%)
7. Food Stores	4,728	(3.9%)
8. Special Trade Contractors	4,551	(3.8%)
9. Wholesale Trade-Nondurable Gds	3,918	(3.3%)
10. General Merchandise Stores	3,518	(2.9%)

By Occupation:

Manag/Prof.	37,341	(30.3%)
Tech/Sales/Admin.	40,797	(33.1%)
Service	16,116	(13.0%)
Farm/Forest/Fish	1,893	(1.6%)
Precision Prod.	12,557	(10.1%)
Oper/Fabri/Labor	14,618	(11.9%)

Total Metro Employees: 119,898  
 Top 10 Total Employees: 61,742 (51.5%)

PORTLAND, ME

Largest Local Banks  
 Casco Northern (1.1 Bil)  
 Fleet Bank Maine (3.1 Bil)  
 Key Bank of Maine (2.4 Bil)  
 People Heritage Bank (1.9 Bil)

Colleges and Universities  
 University of Southern Maine (10,487)  
 Bowdoin College (1,344)

Military Bases  
 S. Portland CGB

Unemployment  
 Jun 79: 5.7%  
 Dec 82: 6.2%  
 Sep 83: 6.0%  
 Sep 84: 3.2%  
 Aug 85: 2.5%  
 Aug 86: 2.4%  
 Aug 87: 2.0%  
 Aug 88: 1.4%  
 Jul 89: 1.6%  
 Jul 90: 3.0%  
 Jul 91: 5.2%  
 Jul 92: 3.9%  
 Jul 93: 4.5%  
 Jul 94: 3.7%

Viable Radio Stns

WPOR-F WYNZ-F  
 WBLM-F WKZS-F  
 WGAN WZAN  
 WMGX-F WCLZ-F  
 WCSO-F WSTG-F  
 WHOM-F WPKM-F  
 WLAM

Total Full-Time Students: 9,048

RADIO BUSINESS INFORMATION

Heavy Agency  
 Radio Users  
 Creative Design  
 Burgess  
 O'Neil Griffin

Largest Local  
Radio Accounts  
 McDonalds  
 NE Telephone  
 Lotteries  
 Jolly John Auto

Source of  
Regional Dollars

Highest Billing Stations  
 1. WPOR-AF (C) \$ 3,000,000  
 2. WBLM-F (AOR) 2,500,000  
 3. WHOM-F (SAC) 2,000,000  
 4. WMGX-F (CL AOR) 1,800,000  
 5. WCSO-F (AC) 1,300,000  
 6. WGAN (FS/T) 1,200,000

Duop. in Place or Pending  
 WZAN, WGAN, WMGX-F, WYNZ-F (Saga)  
 WBLM-F, WSTG-F (Full-Jeff)  
 % of Revenue Controlled by Duopolies: 41.5%

NOTE: Much of WHOM's revenue comes from other markets.

Major Daily Newspapers

	AM	PM	SUN
Portland Press-Herald	66,000		
Portland Telegram			106,000

Owner  
 Guy Gannett  
 Guy Gannett  
 Guy Gannett

Highest Billing Radio Entities  
 (Includes duopolies and combos)  
 1. Saga duop \$3,700,000 (28.5%)  
 2. WPOR A/F 3,000,000 (23.1%)  
 3. Full-Jeff duop 2,700,000 (20.8%)

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Rafael's Back Bay Grill Maria's Channel Crossings	Regency Marriott Sonesta	Portland CC Sable Oaks

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network
WCSH	Portland	6	NBC
WGME	Portland	13	CBS
WMTW	Portland Sprngs	8	ABC
WPXT	Portland	51	Fox
WCBB	Augusta	10	PBS

Maine Broadcast  
 Guy Gannett  
 Harron Comm  
 Bride

WEATHER DATA

Elevation: 43  
 Annual Precipitation: 42.2 in.  
 Annual Snowfall: 74.3 in.  
 Average Windspeed: 8.8 (S)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	31.2	79.1	55.3
Avg. Min. Temp:	11.7	56.9	34.7
Average Temp:	21.5	68.0	45.0

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$31,800,000	39.9	.0078
Radio	12,500,000	15.7	.0030
Newspaper	32,800,000	41.2	.0080
Outdoor	2,500,000	3.1	.0006
Cable TV	NA	---	----
	\$79,600,000		.0194

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ -----	\$ -----	\$ 80 - 100 K
Gen. Sales Mgrs.	-----	-----	55 - 75 K
Sales People	-----	-----	45 - 55 K
Program Dir.	-----	-----	38 - 44 K
Avg. Air Talent	-----	-----	34 - 40 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM : \$ 111,000  
 Highest Paid GSM: 75,000  
 Highest Paid Sales Person: 55,000

Highest Paid PD: \$ 45,000  
 Highest Paid Air Talent : 40,000

\* Estimates as of February 1994

Major Radio Station Sales Since 1990

Year	Station	Buyer	Amount
1990	WGAN/WMGX-F	From Sunshine to Saga	\$ 3,300,000 (E)
1991	WLPZ, WWGT-F		1,100,000
1992	WCLZ A/F (Brunswick)		525,000 (Media Svcs)
1993	WYNZ A/F	From Buckley to Saga	850,000 (D)
1994	WCLZ A/F (Brunswick)	Sold to MEG	525,000

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



PORTLAND, OR

1994 ARB Rank: 24	1994 Revenue: \$64,400,000	Manager's Market Ranking (current): 4.3
1994 MSA Rank: 29	Rev per Share Point: \$730,988	Manager's Market Ranking (future): 4.5
1994 DMA Rank: 27	Population per Station: 55,985 (27)	Duncan's Radio Market Grade: I Average
FM Base Value: \$6,000,000	1994 Revenue Change: +12.0%	Mathematical Market Grade: I Average
Base Value % : 9.3%	Station Turnover: 27.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99				
Duncan Revenue Est:	46.0	48.4	48.3	52.5	57.5	64.4									
Yearly Growth Rate (89-94): 7.0%															
Projected Revenue Estimates:							68.9	73.7	78.9	84.4	90.3				
Revenue per Capita:	32.39	32.48	31.56	32.81	34.64	37.88									
Yearly Growth Rate (89-94): 3.3%															
Projected Revenue per Capita:							39.13	40.42	41.76	43.13	44.56				
Resulting Revenue Estimate:							68.1	71.9	75.6	79.4	82.9				
Revenue as % of Retail Sales:	.0042	.0040	.0038	.0038	.0037	.0039									
Mean % (89-94): .00384%															
Resulting Revenue Estimate:							70.7	74.4	78.7	86.0	91.8				
<b>MEAN REVENUE ESTIMATE:</b>											<u>69.2</u>	<u>73.3</u>	<u>77.7</u>	<u>83.3</u>	<u>88.3</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	1.42	1.49	1.53	1.60	1.66	1.70	1.74	1.78	1.81	1.84	1.86
Retail Sales (billions):	10.9	12.1	12.7	13.9	15.4	16.6	18.4	19.4	20.5	22.4	23.9

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 11.9%  
 Total Lost Listening: 11.9%  
 Available Share Points: 88.1  
 Number of Viable Stations: 15  
 Mean Share Points per Station: 5.9  
 Median Share Points per Station: 5.9  
 Rev. per Available Share Point: \$ 730,988  
 Estimated Rev. for Mean Station: \$4,312,826

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... All viable stations cooperate... Managers predict 5% to 6% revenue increase in 1995...

Household Income: \$36,168  
 Median Age: 34.7 years  
 Median Education: 12.8 years  
 Median Home Value: \$71,100  
 Population Change (1993-1998): 11.3%  
 Retail Sales Change (1993-1998): 45.6%  
 Number of Class B or C FM's: 12  
 Revenue per AQH: \$31,369  
 Cable Penetration: 59% (KBLCOM, TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 91.9	<15 15.9	12-24 20.6	Non High School
Black 2.3	15-30 24.3	25-54 55.4	Grad: 16.3
Hispanic 3.7	30-50 29.1	55+ 24.0	High School Grad: 26.9
Other 2.1	50-75 20.2		
	75+ 10.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 34.0  
 College 4+ years: 22.8

COMMERCE AND INDUSTRY

Important Business and Industries

Shipping  
 Ship Building  
 Electronics  
 Lumber  
 Paper  
 Clothing

Fortune 500 Companies

Willamette Industries (178)  
 Louisiana-Pacific (184)  
 Textronix (305)  
 Oregon Steel Mills (466)  
 Pope & Talbot (490)

Forbes 500 Companies

Fred Meyer  
 NIKE  
 PacificCorp  
 Portland General  
 US Bancorp

Forbes Largest Private Companies

North Pacific Lumber (190)  
 Thomason Auto Group (478)

INC 500 Companies

Ethix Corp (399)

Employment Breakdowns

By Industry (SIC):

1. Health Services	61,173 (9.2%)
2. Eating and Drinking Places	50,290 (7.6%)
3. Business Services	37,689 (5.7%)
4. Wholesale Trade-Durable Goods	35,823 (5.4%)
5. Special Trade Contractors	25,611 (3.9%)
6. Food Stores	20,205 (3.1%)
7. Wholesale Trade-Nondurable Gds	18,898 (2.9%)
8. General Merchandise Stores	17,916 (2.7%)
9. Social Services	17,169 (2.6%)
10. Miscellaneous Retail	17,108 (2.6%)

By Occupation:

Manag/Prof.	231,669 (27.6%)
Tech/Sales/Admin.	266,820 (31.8%)
Service	107,501 (12.8%)
Farm/Forest/Fish	22,015 (2.6%)
Precision Prod.	90,858 (10.8%)
Oper/Fabri/Labor	120,896 (14.4%)

Total Metro Employees: 661,864  
 Top 10 Total Employees: 301,882 (45.6%)

PORTLAND, OR

Largest Local Banks

Bank of America (3.2 Bil)  
 First Interstate (5.9 Bil)  
 Key Bank (1.7 Bil)  
 Pacific First Bank (NA)  
 US National (10.7 Bil)  
 West One (551 Mil)

Colleges and Universities

Portland State (14,758)  
 University of Portland (2,460)  
 Lewis & Clark College (2,806)  
 Reed College (1,286)

Military Bases

Jun 79:	5.4%	Jul 90:	4.6%
Dec 82:	7.8%	Jul 91:	4.7%
Sep 83:	9.0%	Jul 92:	6.4%
Sep 84:	7.4%	Jul 93:	6.4%
Aug 85:	7.0%	Jul 94:	4.2%
Aug 86:	7.5%		
Aug 87:	5.4%		
Aug 88:	4.6%		
Jul 89:	4.3%		

Unemployment

Total Full-Time Students: 44,251

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Western Int.	Fred Meyer	Seattle
INS	Safeway	Eugene
CB & S	Shane	
Gerber	Smith's Furniture	
Borders, Perrin	McDonald's	
McCann Erickson	Carr Auto	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Oregonian	271,000 (AD)		356,000	NewHouse

Best Restaurants

Jake's (Seafood)  
 Atwaters  
 Pazzo's (Italian)  
 Zefiro's (Continental)  
 Couch Street

Best Hotels

Heathman  
 Benson  
 Governor  
 Alexis

Best Golf Courses

Columbia-Edgewater  
 Portland GC  
 Riverside CC  
 Waverly CC  
 Royal Oaks CC  
 Pumpkin Ridge  
 (Cornelius)

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Comments
KATU	Portland	2	ABC	Fisher
KGW	Portland	8	NBC	Providence Journal
KOPB	Portland	10	PBS	
KOIN	Portland	6	CBS	Lee
KPTV	Portland	12		Chris-Craft
KPDV	Vancouver	49	Fox	
KNMT	Portland	24		

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 65 - 85 K	\$ 95 - 125 K	\$ 135 - 170 K
Gen. Sales Mgrs.	50 - 65 K	70 - 92 K	95 - 125 K
Sales People	25 - 45 K	45 - 70 K	75 - 100 K
Program Dir.	35 - 52 K	55 - 72 K	75 - 100 K
Avg. Air Talent	20 - 38 K	40 - 55 K	55 - 80 K
Highest Paid GM :	\$ 214,000	Highest Paid PD :	\$ 103,000
Highest Paid GSM:	145,000	Highest Paid	
Highest Paid		Air Talent :	270,000
Sales Person:	129,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 21  
 Annual Precipitation: 38.0 in.  
 Annual Snowfall: 7.5 in.  
 Average Windspeed: 7.8 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	43.6	79.0	61.6
Avg. Min. Temp:	32.5	55.2	43.6
Average Temp:	38.1	67.1	52.6

PORTLAND, OR

Highest Billing Stations

1. KKCW-F (AC) \$7,500,000	10. KKSX-F (AOR) 4,400,000
2. KUPL-F (C) 6,700,000	11. KGON-F (CL AOR) 4,300,000
3. KINK-AF (AOR-P) 6,500,000	12. KXYQ-F (CHR/AC) 2,300,000
4. KEX (FS) 6,300,000	13. KXL -F (O-70s) 2,300,000
5. KUFO-AF (AOR) 6,000,000	14. KFSX (SPRTS) 1,200,000
6. KXL (N/T) 5,400,000	15. KKSX (ST) 1,100,000
7. KWJJ-AF (C) 4,600,000	16. KKJZ-F (J) 1,000,000
8. KKRZ-F (CHR) 4,400,000	

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Citicasters combo	\$10,700,000 (16.6%)
2. Trumper duop	9,800,000 (15.2%)
3. KXL A/F	7,700,000 (12.0%)
Baycom duop	7,700,000 (12.0%)
5. Nogales-KINK A/F	6,500,000 (10.1%)
6. Henry combo	6,000,000 (9.3%)
7. Heritage combo	5,500,000 (8.5%)
8. Apogee combo	5,500,000 (8.5%)

Duopolies in Place or Pending

KUPL A/F, KKJZ-F (Baycom)  
 KKCW-F, KXYQ A/F (Trumper)

% of Revenue Controlled by Duopolies: 27.2%

Viable Radio Stations

KWJJ A/F KGON-F KXYQ-F  
 KUPL-F KKCW-F KKJZ-F  
 KKRZ-F KEX KXL-F  
 KXL KKSX-F KBBT (1/3)  
 KUFO-F KINK A/F KFSX (1/3)  
 KKSX KMUZ-F (1/3)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$135,900,000	38.6	.0082
Radio	64,400,000	18.3	.0039
Newspaper	133,900,000	38.0	.0081
Outdoor	11,800,000	3.4	.0007
Cable TV	6,200,000	1.8	.0004
	<u>\$352,200,000</u>		<u>.0213</u>

Radio Revenue Breakdown

Political/Local	76.2%	\$49,400,000 (+8.7%)
National	23.8%	15,000,000 (+25.2%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KVAN, KMJK-F	Sold to Fairmont	\$ 7,600,000
1991	KLVS	From Tamarack to Crawford	450,000
1992	KFSX, KGON-F	Sold by Ackerly	5,500,000
1992	KGW, KINK-F	Sold by King	11,500,000
1992	KZRC, KXYQ-F	From Dayton to Van Halen	1,300,000
1993	KMXI-F (Lake Oswego)	From Fairmont to BayCom	3,625,000
1993	KUPL A/F	From Scripps-Howard to BayCom	23,000,000 (D)
1994	KZRC, KXYQ-F	From Van Halen to Trumper	5,600,000 (D)
1994	KWJJ A/F	From Park to Tomlin/Knapp	12,000,000 (E)

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

PORTSMOUTH - DOVER - ROCHESTER

1994 ARB Rank: 117	1994 Revenue: \$8,900,000	Manager's Market Ranking (current): 2.6
1994 MSA Rank: 133	Rev per Share Point: \$195,604	Manager's Market Ranking (future): 3.1
1994 DMA Rank: Boston DMA	Population per Station: 31,382 (11)	Duncan's Radio Market Grade: III Average
FM Base Value: NA	1994 Revenue Change: +8.3%	Mathematical Market Grade: III Average
Base Value %: NA	Station Turnover: 29.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	9.4	8.8	7.8	7.9	8.2	8.9						
Yearly Growth Rate (89-94):	4.9% - assigned											
Projected Revenue Estimates:							9.3	9.8	10.3	10.8	11.3	
Revenue per Capita:	27.56	25.58	22.29	22.25	22.97	24.86						
Yearly Growth Rate (89-94):	4.3% - assigned											
Projected Revenue per Capita:							25.93	27.04	28.21	29.42	30.68	
Resulting Revenue Estimate:							9.3	9.8	10.2	10.7	11.2	
Revenue as % of Retail Sales:	.0026	.0024	.0022	.0021	.0021	.0021						
Mean % (89-94):	.00213%											
Resulting Revenue Estimate:							10.0	10.7	11.1	11.7	12.4	
							MEAN REVENUE ESTIMATE: 9.5 10.1 10.5 11.1 11.6					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.341	.344	.350	.355	.357	.358	.360	.361	.362	.364	.366
Retail Sales (billions):	3.6	3.7	3.6	3.8	4.0	4.3	4.7	5.0	5.2	5.5	5.8

Below-the-Line Listening Shares: 39.0%  
 Unlisted Station Listening: 15.5%  
 Total Lost Listening: 54.5%  
 Available Share Points: 45.5  
 Number of Viable Stations: 7  
 Mean Share Points per Station: 6.5  
 Median Share Points per Station: 3.1  
 Rev. per Available Share Point: \$ 195,604  
 Estimated Rev. for Mean Station: \$1,271,429  
 Household Income: \$43,270  
 Median Age: 32.9 years

Confidence Levels

1994 Revenue Estimates: Much Below Normal  
 1995-1999 Revenue Projections: Much Below Normal

COMMENTS

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Median Education: N/A				
Median Home Value: \$138,900				
Population Change (1993-1998): 1.9%	White 97.8	<15 16.3	12-24 21.9	Non High School
Retail Sales Change (1993-1998): 37.4%	Black 0.8	15-30 23.2	25-54 57.0	Grad: 25.8
Number of Class B or C FM's: 2	Hispanic 0.7	30-50 28.5	55+ 21.1	
Revenue per AQH: \$18,351	Other 0.7	50-75 20.5		High School Grad: 38.7
Cable Penetration: NA (Continental, New England)		75+ 11.5		College 1-3 years: 17.4
				College 4+ years: 18.4

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner	Highest Billing Stations	Viable Radio Stations
Portsmouth Herald		14,000	14,000	Thomson	1. WOKQ-F (C) \$3,000,000	WHEB-F WMYF
Dover Democrat		31,000			2. WHEB-F (AOR) 2,000,000	WOKQ-F WTSN
					3. WERZ-F (CHR) 1,900,000	WERZ-F WWEM-F (1/2)
					4. WXBB-F (C) 600,000	WCQL-F WXBB-F (1/2)
					5. WWEM-F (AC) 500,000	
					WCQL-F (O) 500,000	

COMPETITIVE MEDIA

Major Over the Air Television

See Boston

Media Revenue Estimates

	Revenue	%	% of Retail Sales	Highest Billing Radio Entities (Includes duopolies and combos)	Duopolies in Place or Pending
Television	\$21,000,000	37.0	.0049	1. Full-Jeff duop \$3,600,000 (40.0%)	WMYF, WZNN, WERZ-F, WWEM-F (Precision)
Radio	8,900,000	15.7	.0021	2. Precision duop 2,600,000 (28.9%)	WOKQ-F, WXBB-F (Full-Jeff)
Newspaper	24,000,000	42.3	.0056	3. Knight duop 2,500,000 (27.7%)	WHEB-F, WCQL A/F (Knight)
Outdoor	2,800,000	4.9	.0006		
Cable TV	NA	---	---		
	\$56,700,000		.0132		% of Revenue Controlled by Duopolies: 95.0%

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1990 WKOX A/F (Portsmouth)		\$ 1,800,000
1993 WZNN, WWEM-F	From Bear to Precision Media	1,025,000 (D)
1993 WXBB-F	From Bear to Fuller-Jeffrey	1,000,000 (D)
1994 WCQL A/F	From Sunshine to Knight	1,600,000 (D)

Miscellaneous Comments

\* Part of Boston DMA. TV rev. is estimate of this market's contribution to total rev. of DMA. Total TV rev. for DMA is estimated at \$420,000,000.

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

PROVIDENCE

1994 ARB Rank: 31  
 1994 MSA Rank: 62  
 1994 DMA Rank: 45  
 FM Base Value: \$3,200,000  
 Base Value % : 10.1%

1994 Revenue: \$31,600,000  
 Rev per Share Point: \$429,932  
 Population per Station: 58,109 (22)  
 1994 Revenue Change: +13.0%  
 Station Turnover: 46.0%

Manager's Market Ranking (current): 2.0  
 Manager's Market Ranking (future) : 2.8  
 Duncan's Radio Market Grade: 1 Below Avg  
 Mathematical Market Grade: 1 Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99				
Duncan Revenue Est:	26.2	27.2	24.0	26.1	28.0	31.6									
Yearly Growth Rate (89-94):	4.2% (4.9% - assigned)														
Projected Revenue Estimates:							33.2	34.8	36.5	38.3	40.1				
Revenue per Capita:	28.57	29.53	25.95	27.41	30.40	34.35									
Yearly Growth Rate (89-94):	4.0% - assigned														
Projected Revenue per Capita:							35.72	37.15	38.64	40.18	41.79				
Resulting Revenue Estimate:							32.8	34.0	35.3	36.7	38.2				
Revenue as % of Retail Sales:	.0039	.0041	.0039	.0038	.0040	.0042									
Mean % (89-94):	.00398%														
Resulting Revenue Estimate:							31.8	32.6	34.6	36.2	38.6				
<b>MEAN REVENUE ESTIMATE:</b>											<u>32.6</u>	<u>33.8</u>	<u>35.5</u>	<u>37.1</u>	<u>39.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.917	.921	.925	.923	.921	.920	.918	.916	.914	.913	.913
Retail Sales (billions):	6.7	6.6	6.2	6.7	6.9	7.4	7.8	8.2	8.7	9.1	9.7

Below-the-Line Listening Shares: 17.1%  
 Unlisted Station Listening: 9.4%  
 Total Lost Listening: 26.5%  
 Available Share Points: 73.5  
 Number of Viable Stations: 13  
 Mean Share Points per Station: 5.7  
 Median Share Points per Station: 4.7  
 Rev. per Available Share Point: \$429,932  
 Estimated Rev. for Mean Station: \$2,450,612

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...

Household Income: \$36,077

Median Age: 35.0 years  
 Median Education: 12.3 years  
 Median Home Value: \$136,300

Population Change (1993-1998): -0.9%  
 Retail Sales Change (1993-1998): 31.8%

Number of Class B or C FM's: 8

Revenue per AQH: \$14,684

Cable Penetration: 71% (Times Mirror, TCI, Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.4	<15 19.9	12-24 22.0	Non High School
Black 2.6	15-30 21.5	25-54 50.0	Grad: 30.3
Hispanic 3.7	30-50 27.0	55+ 28.0	High School Grad:
Other 0.3	50-75 20.7		29.4
	75+ 10.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 20.8  
 College 4+ years: 19.5

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Textiles	Textron (57)	Fleet Financial Group	Gilbane Building (161)
Machinery	Hasbro (169)		Providence Journal (312)
Jewelry	Nortek (427)		
Cutlery/Silverware	Foamex (450)		

INC 500 Companies

Employment Breakdowns

Summit Technical Syst (191) By Industry (SIC):  
 Healthcare Automation (255)

1. Health Services	63,213	(11.3%)
2. Eating and Drinking Places	38,299	(6.9%)
3. Miscellaneous Manufacturing	30,451	(5.5%)
4. Business Services	22,180	(4.0%)
5. Food Stores	21,683	(3.9%)
6. Wholesale Trade-Durable Goods	19,838	(3.6%)
7. Miscellaneous Retail	18,883	(3.4%)
8. Fabricated Metal Products	16,817	(3.0%)
9. Special Trade Contractors	16,416	(2.9%)
10. Educational Services	15,507	(2.8%)

By Occupation:

Manag/Prof.	185,489	(25.4%)
Tech/Sales/Admin. Service	225,320	(30.9%)
	99,022	(13.5%)
Farm/Forest/Fish	9,186	(1.3%)
Precision Prod.	89,471	(12.3%)
Oper/Fabri/Labor	121,423	(16.6%)

Total Metro Employees: 558,683  
 Top 10 Total Employees: 263,287 (47.1%)

PROVIDENCE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Citizens Savings (3.1 Bil)	Brown (5,608)		Jun 79: 7.1%
Citizens Trust (799 Mil)	Providence (5,917)		Dec 82: 10.1%
Fleet Bank (7.9 Bil)	Bryant College (5,827)		Sep 83: 8.1%
RI Hospital Trust (3.3 Bil)	Rhode Island College (9,233)		Sep 84: 5.3%
	Johnson & Wales (7,728)		Aug 85: 4.3%
	Salve Regina Univ. (2,407)		Aug 86: 3.7%
			Aug 87: 3.5%
			Aug 88: 2.6%
			Jul 89: 3.9%
			Jul 90: 6.9%
			Jul 91: 8.2%
			Jul 92: 9.7%
			Jul 93: 7.0%
			Jul 94: 6.9%

Duopolies in Place or Pending

Total Full-Time Students: 59,953

WLKW, WWLI-F, WPRO-AF (Telemidia)  
WHJJ, WHJY-F, WSNE-F (Liberty)

% of Revenue Controlled by Duopolies:  
67.4%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>	<u>Viable Radio Stations</u>
		Boston	1. WHJY-F (AOR) \$ 5,200,000	WHJY-F WWRX-F
			2. WWLI-F (SAC) 4,200,000	WWLI-F WLKW
			3. WSNE-F (AC) 3,800,000	WPRO-F WHJJ
			4. WPRO-F (CHR) 3,600,000	WSNE-F WPRO
			5. WWBB-F (O) 3,300,000	WCTK-F WBRU-F
			6. WPRO (T) 2,400,000	WWBB-F WOTB-F (1/2)
			7. WWRX-F (CL AOR) 2,000,000	WWKX-F WHIM (1/2)
			8. WHJJ (N/T) 1,900,000	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Highest Billing Radio Entities</u>
Providence Journal-Bulletin	190,000(AD)		260,000		(Includes duopolies and combos)
					1. Liberty duop \$10,900,000 (34.5%)
					2. Telemidia duop 10,400,000 (32.9%)

Best Restaurants      Best Hotels      Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

WJAR	Providence	10	NBC	Outlet
WLNE	New Bedford	6	CBS	Freedom
WNAC	Providence	64	Fox	Northstar
WPRI	Providence	12	ABC	Narragansett
WSBE	Providence	36	PBS	

Westin  
Omni Biltmore  
Marriott

Wannamoisett (Rumford)  
Metacomt  
Rhode Island CC  
Pawtucket CC  
Newport CC

WEATHER DATA

Elevation: 51  
Annual Precipitation: 40.9 in.  
Annual Snowfall: 37.8 in.  
Average Windspeed: 10.8 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	36.2	81.1	59.0
Avg. Min. Temp:	20.6	63.0	40.9
Average Temp:	28.4	72.1	50.0

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$56,500,000	35.0	.0076
Radio	31,600,000	19.6	.0042
Newspaper	62,800,000	38.9	.0085
Outdoor	6,500,000	4.0	.0009
Cable TV	4,000,000	2.5	.0005
	<u>\$161,400,000</u>		<u>.0217</u>

NO COMPENSATION DATA AVAILABLE FOR THIS MARKET

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WWKX-F (Woonsocket)		\$ 2,400,000
1993	WPRO A/F	From Cap Cities/ABC to Telemidia	6,000,000 (D)
1993	WWBB-F	From Wilks-Schwartz to Radio Equity	11,650,000 (E)
1994	WSNE-F	From Beck-Ross to Liberty	7,800,000
1994	WHJJ, WHJY-F	From Griffin to Liberty	(D)

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

**RALEIGH**

1994 ARB Rank: 52  
 1994 MSA Rank: 33  
 1994 DMA Rank: 61  
 FM Base Value: \$6,400,000  
 Base Value % : 19.0%

1994 Revenue: \$33,600,000  
 Rev per Share Point: \$451,613  
 Population per Station: 34,173 (23)  
 1994 Revenue Change: +9.5%  
 Station Turnover: 31.0%

Manager's Market Ranking (current): 3.9  
 Manager's Market Ranking (future) : 4.4  
 Duncan's Radio Market Grade: II Above Avg  
 Mathematical Market Grade: II Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	25.4	26.9	26.3	27.3	30.6	33.6					
Yearly Growth Rate (89-94): 5.8%											
Projected Revenue Estimates:							35.5	37.6	40.0	42.1	44.5
Revenue per Capita:	30.24	30.57	29.13	29.90	32.76	35.41					
Yearly Growth Rate (89-94): 3.4%											
Projected Revenue per Capita:							36.61	37.86	39.15	40.48	41.85
Resulting Revenue Estimate:							35.4	37.4	39.5	42.5	44.4
Revenue as % of Retail Sales:	.0035	.0036	.0036	.0035	.0036	.0036					
Mean % (89-94): .00357%											
Resulting Revenue Estimate:							36.1	38.6	41.0	45.3	48.9
							<b>MEAN REVENUE ESTIMATE: 35.7 37.9 40.2 43.3 45.9</b>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.840	.880	.903	.913	.934	.949	.968	.988	1.01	1.05	1.06
Retail Sales (billions):	7.2	7.4	7.4	7.7	8.5	9.2	10.1	10.8	11.5	12.7	13.7

Below-the-Line Listening Shares: 4.4%  
 Unlisted Station Listening: 21.2%  
 Total Lost Listening: 25.6%  
 Available Share Points: 74.4  
 Number of Viable Stations: 13  
 Mean Share Points per Station: 5.7  
 Median Share Points per Station: 6.0  
 Rev. per Available Share Point: \$451,613  
 Estimated Rev. for Mean Station: \$2,574,194

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller Kaplan and all viable stations cooperate..  
 Managers predict 5 to 6% revenue increase in 1995...

Household Income: \$37,694

Median Age: 32.6 years

Median Education: 12.8 years

Median Home Value: \$ 89,100

Population Change (1993-1998): 12.5%

Retail Sales Change (1993-1998): 49.4%

Number of Class B or C FM's: 9

Revenue per AQH: \$35,821

Cable Penetration: 61% (Time Warner)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	74.1	<15	16.5	12-24	24.7	Non High School Grad: 20.0
Black	23.8	15-30	22.2	25-54	56.8	
Hispanic	1.2	30-50	27.1	55+	18.5	High School Grad: 23.2
Other	0.9	50-75	21.5			
		75+	12.7			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.1

COMMERCE AND INDUSTRY

College 4+ years: 31.7

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

Research  
 Government  
 Electronics  
 Tobacco

Carolina Power & Light      Investor's Mgmt (420)  
 First Citizens Banc Shares      General Parts (358)

INC 500 Companies

Employment Breakdowns

Q & E Software (100)  
 Strategic Tech. (105)  
 Atlantic Ntwk Syst. (266)  
 Mortgage Choice (337)  
 Knowledge Syst. (455)

By Industry (SIC):

1. Health Services	34,089	(9.2%)
2. Business Services	27,299	(7.3%)
3. Eating and Drinking Places	26,345	(7.1%)
4. Electric & Electronic Equip.	16,358	(4.4%)
5. Special Trade Contractors	15,292	(4.1%)
6. Wholesale Trade-Durable Goods	14,266	(3.8%)
7. Engineering & Mngmnt Svcs.	14,040	(3.8%)
8. Educational Services	12,943	(3.5%)
9. Food Stores	12,671	(3.4%)
10. Machinery, Except Electrical	11,734	(3.2%)

By Occupation:

Manag/Prof.	148,239	(31.7%)
Tech/Sales/Admin.	160,531	(34.3%)
Service	51,477	(11.0%)
Farm/Forest/Fish	8,344	(1.8%)
Precision Prod.	47,345	(10.1%)
Oper/Fabri/Labor	52,072	(11.1%)

Total Metro Employees: 372,269  
 Top 10 Total Employees: 185,037 (49.7%)

RALEIGH

Largest Local Banks  
 B B & T (NA)  
 Central Carolina Bank (NA)  
 First Citizen (5.4 Bil)  
 First Union Natl (NA)  
 Nations Bank (NA)  
 Raleigh Federal (734 Mil)  
 Wachovia (NA)

Colleges and Universities  
 NC State (26,683)  
 Duke (11,178)  
 Meredith College (2,245)  
 NC Central Univ. (5,481)  
 St. Augustine's College (1,900)  
 UNC @ Chapael Hill (23,852)

Military Bases

Unemployment  
 Jun 79: 3.6%  
 Dec 82: 4.3%  
 Sep 83: 4.0%  
 Sep 84: 3.3%  
 Aug 85: 2.9%  
 Aug 86: 3.4%  
 Aug 87: 3.1%  
 Aug 88: 2.2%  
 Jul 89: 2.6%  
 Jul 90: 2.8%  
 Jul 91: 3.6%  
 Jul 92: 4.4%  
 Jul 93: 3.6%  
 Jul 94: 3.5%

Total Full-Time Students: 64,763

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Lewis Adv.	Hardee's	Charlotte
Arnold, Finnegan	Budweiser	Fayetteville
Tate	Coke & Pepsi	Greensboro
Finch		
C, H & C		

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Raleigh News & Observer	110,000		160,000	
Durham Herald/Sun	52,000		63,000	

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Angus Barn	Velvet Cloak	Governor's Course
Margaux	Sheraton Imperial	McGregor Downs
Magnolia Grill	Raleigh Hilton	Northridge CC
Vinnie's		Pinehurst (60 Miles South) Treyburn CC

COMPETITIVE MEDIA

Major Over the Air Television

WLFL	Raleigh	22	Fox	Paramount
WRDC	Durham	28	NBC	
WRAL	Raleigh	5	CBS	Capitol-Goodmon
WTVD	Durham	11	ABC	Cap Cities/ABC
WKFT	Fayettevl	40		
WUNC	Chpl Hl	4	PBS	

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 55 - 80 K	\$ 90 - 120 K	\$ 130 - 155 K
Gen. Sales Mgrs.	45 - 60 K	65 - 85 K	85 - 106 K
Sales People	20 - 33 K	35 - 47 K	50 - 70 K
Program Dir.	25 - 40 K	45 - 65 K	65 - 85 K
Avg. Air Talent	20 - 30 K	31 - 39 K	40 - 48 K

Highest Paid GM :	\$ 198,000	Highest Paid PD:	\$ 83,000
Highest Paid GSM:	114,000	Highest Paid	
Highest Paid		Air Talent :	94,000
Sales Person:	98,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 434  
 Annual Precipitation: 45.3 in.  
 Annual Snowfall: 7.2 in.  
 Average Windspeed: 8.0 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	51.0	87.7	70.4
Avg. Min. Temp:	30.0	67.2	47.8
Average Temp:	40.5	77.5	59.1



RALEIGH

Highest Billing Stations

1. WRAL-F (AC)	\$5,100,000	7. WQOK-F (B)	\$ 3,000,000
2. WQDR-F (C)	5,000,000	8. WKIX-F (C)	2,100,000
3. WRDU-F (AOR)	4,200,000	9. WZZU-F (CL AOR)	1,900,000
4. WPTF (FS)	3,700,000	10. WFXC-FF (B)	1,200,000
5. WTRG-F (D)	3,600,000	11. WNND-F (J)	900,000
6. WDCG-F (CHR)	3,300,000		

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. Curtis combo	\$8,700,000 (25.9%)
2. HMW duop	7,800,000 (23.2%)
3. Prism duop	5,200,000 (15.5%)
4. Capitol-WRAL	5,100,000 (15.2%)

Duopolies in Place or Pending

WZZU-F, WDCG-F (Prism)  
WRDU-F, WTRG-F (HMW)  
WPTF, WKTC-F, WQDR-F (Curtis, semi-D)

% of Revenue Controlled by Duopolies: 64.6%

Viable Radio Stations

WQOK-F WRDU-F WNND-F  
WPTF WTRG-F WKTC-F  
WDCG-F WKIX-F WYLT (1/2)  
WRAL-F WZZU-F WPCM-F (1/2)  
WQDR-F WFXC-FF

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$80,000,000	38.6	.0087
Radio	33,600,000	16.2	.0036
Newspaper	80,400,000	28.8	.0087
Outdoor	7,000,000	3.4	.0008
Cable TV	6,000,000	2.9	.0007
	\$207,000,000		.0225

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

\* Allocation made to Fayetteville market since it is part of Raleigh DMA. Total TV revenue for DMA is estimated at \$91,000,000.

Radio Revenue Breakdown

Local 77.8% \$26,200,000 (+11.5%)  
Ntl/Wired 22.2% 7,400,000 (+0.5%)  
Trade is about \$1,450,000 which equals 5.5% of local. In 1993 it was 5.2%.

LMA'S, SMA'S, ETC.

WFXC-F and WFXK-F

Major Radio Station Sales Since 1989

1989	WKIX, WYLT-F	From Metroplex to Universal	\$ 7,700,000
1989	WQOK-F (S. Boston)	From Joyner to Ragan Henry	7,400,000
1990	WTRG-F	From Capitol (Johnson) to Joyner	5,400,000 (E)
1991	WPTF, WQDR-F	Sold by Durham Life	9,000,000 (E)
1992	WCLY		270,000
1993	WZZU-F (Burlington)	From Village to Prism	4,000,000
1993	WDCG-F	Sold to Prism	6,500,000 (D)
1993	WRDU-F	From Voyager to Hicks, Muse, Weber	14,700,000 (E)
1993	WTRG-F	From Joyner to Hicks, Muse, Weber	9,000,000 (D)
1994	WCLY (1550)		240,000
1994	WTK	Sold to Vernon Baker	320,000

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

RENO

1994 ARB Rank: 136	1994 Revenue: \$11,400,000	Manager's Market Ranking (current): 2.8
1994 MSA Rank: 163	Rev per Share Point: \$130,884	Manager's Market Ranking (future) : 3.2
1994 DMA Rank: 126	Population per Station: 13,758 (19)	Duncan's Radio Market Grade: NA
FM Base Value: \$900,000	1994 Revenue Change: +10.6%	Mathematical Market Grade: IV Above Avg
Base Value % : 7.9%	Station Turnover: 33.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	10.0	9.6	8.7	9.5	10.3	11.4						
Yearly Growth Rate (89-94):	5.3% - assigned											
Projected Revenue Estimates:							12.0	12.6	13.3	14.0	14.8	
Revenue per Capita:	39.22	36.92	32.71	35.45	37.45	40.71						
Yearly Growth Rate (89-94):	4.0% - assigned											
Projected Revenue per Capita:							42.34	44.03	45.79	47.62	49.53	
Resulting Revenue Estimate:							12.0	12.6	13.3	14.2	15.0	
Revenue as % of Retail Sales:	.0045	.0037	.0033	.0033	.0032	.0034						
Mean % (89-94):	.0033% (91 - 94 only)											
Resulting Revenue Estimate:							12.2	12.9	13.5	14.2	14.9	
							MEAN REVENUE ESTIMATE:	12.1	12.7	13.4	14.1	14.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.255	.260	.266	.268	.275	.280	.284	.287	.291	.299	.302
Retail Sales (billions):	2.2	2.6	2.6	2.9	3.2	3.4	3.7	3.9	4.1	4.3	4.5

Below-the-Line Listening Shares:	0.0	<u>Confidence Levels</u>
Unlisted Station Listening:	12.9%	
Total Lost Listening:	12.9%	1994 Revenue Estimates: Normal
Available Share Points:	87.1	1995-1999 Revenue Projections: Normal
Number of Viable Stations:	15	
Mean Share Points per Station:	5.8	<u>COMMENTS</u>
Median Share Points per Station:	4.8	Market reports to Miller, Kaplan...
Rev. per Available Share Point:	\$130,884	
Estimated Rev. for Mean Station:	\$759,127	

Household Income: \$35,789				
Median Age: 34.5 years	<u>Ethnic</u>	<u>Income</u>	<u>Age</u>	<u>Education</u>
Median Education: 12.8 years	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Median Home Value: \$109,700	White 89.5	<15 15.8	12-24 19.8	Non High School
Population Change (1993-1998): 8.8%	Black 2.0	15-30 25.0	25-54 57.0	Grad: 17.5
Retail Sales Change (1993-1998): 33.8%	Hispanic 8.5	30-50 28.7	55+ 23.2	High School Grad:
Number of Class B or C FM's: 10	Other 0.0	50-75 19.5		28.3
Revenue per AQH: \$29,610		75+ 11.0		
Cable Penetration: 75% (TCI, Continental)				

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 34.1

College 4+ years: 20.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Tourism		Intl Game Technology	
Gambling			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Hotels and Other Lodging	24,802	(17.7%)
2. Health Services	11,140	(8.0%)
3. Eating and Drinking Places	8,534	(6.1%)
4. Amusement Recreation Services	7,434	(5.3%)
5. Business Services	6,526	(4.7%)
6. Special Trade Contractors	5,489	(3.9%)
7. Miscellaneous Retail	4,707	(3.4%)
8. Wholesale Trade-Durable Gds	4,686	(3.3%)
9. Food Stores	4,016	(2.9%)
10. Engineering & Management Svc.	3,460	(2.5%)

By Occupation:

Manag/Prof.	39,223	(24.5%)
Tech/Sales/Admin.	53,127	(33.2%)
Service	32,226	(20.1%)
Farm/Forest/Fish	1,714	( 1.1%)
Precision Prod.	15,754	( 9.8%)
Oper/Fabri/Labor	18,050	(11.3%)

Total Metro Employees: 140,021  
 Top 10 Total Employees: 80,794 (57.7%)

RENO

Largest Local Banks

American Federal (688 Mil)  
Bank of America (NA)  
First Interstate (NA)  
Pioneer Citizens (253 Mil)  
U.S. Bank of NV (NA)

Colleges and Universities

University of Nevada-Reno (10,753)

Military Bases

Unemployment

Jun 79: 4.4%  
Dec 82: 9.2%  
Sep 83: 6.7%  
Sep 84: 5.2%  
Aug 85: 6.0%  
Aug 86: 4.2%  
Aug 87: 4.8%  
Aug 88: 4.1%  
Jul 89: 4.7%  
Jul 90: 4.1%  
Jul 91: 4.6%  
Jul 92: 6.3%  
Jul 93: 5.8%  
Jul 94: 5.1%

Viabile Radio Stations

KBUL-F KZAK-F  
KKOH KSRN-F  
KWNZ-F KIZS-F  
KOZZ-F KNDE-F  
KRNV-F KHIT-F  
KRNO-F KODS-F  
KRZQ-F KCBN (1/2)  
KNEV-F KPLY (1/2)

Total Full-Time Students: 8,516

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Dunn, Reber	Eldorado Hotel	Las Vegas
Gustin	Wild West	Sacramento
Rose, Glenn	Electronics	San Francisco
Doyle, McKenna	Nevada Bell	
Minar	Raley's Supermarkets	

Highest Billing Stations

1. KBUL-F (C) \$2,500,000  
2. KOZZ-F (CL AOR) 1,800,000  
3. KWNZ-F (CHR) 1,500,000  
4. KKOH (N/T) 1,400,000  
5. KODS-F (O) 1,100,000  
KNEV-F (SAC) 1,100,000

Highest Billing Radio Entities

(Includes duopolies and combos)  
1. Citadel duop \$5,000,000 (43.9%)  
2. Lotus duop 2,600,000 (22.8%)

Duopolies in Place or Pending

KOZZ A/F, KHIT A/F (Lotus)  
KROW, KBUL-F, KNEV-F (Citadel)  
KPLY, KZAK-F, KNDE-F (Local)

Major Daily Newspapers

	AM	PM	SUN
Reno Gazette-Journal	54,000		74,000
Carson City Nevada Appeal		9,000	11,000

Owner  
Gannett  
Donrey

% of Revenue Controlled by Duopolies: 73.3%

COMPETITIVE MEDIA

Major Over the Air Television

KAME	Reno	21	Fox
KRNV	Reno	4	NBC Sunbelt
KNPB	Reno	5	PBS
KOLO	Reno	8	ABC Donrey
KTVN	Reno	2	CBS Sarkes-Tarzian
KREN	Reno	27	

Best Restaurants  
Famous Murphy's  
Adele's  
Columbo's  
Vintage  
Harrah's Steakhouse

Best Hotels  
Eldorado  
Peppermill  
Reno Hilton  
Harrah's

Best Golf Courses  
Edgewood Tahoe  
Wildcreek (Sparks)  
Incline Village  
(Tahoe)

WEATHER DATA

NO WEATHER DATA AVAILABLE

MARKET SALARY ESTIMATES

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$25,700,000	36.2	.0076
Radio	11,400,000	16.0	.0034
Newspaper	26,000,000	36.7	.0076
Outdoor	4,500,000	6.3	.0013
Cable TV	3,300,000	4.7	.0009
	\$70,900,000		.0208

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 35 - 48 K	\$ 50 - 65 K	\$ 70 - 90 K
Gen. Sales Mgrs.	30 - 40 K	41 - 51 K	54 - 63 K
Sales People	16 - 26 K	27 - 42 K	44 - 55 K
Program Dir.	20 - 30 K	33 - 40 K	42 - 52 K
Avg. Air Talent	14 - 22 K	24 - 30 K	32 - 44 K
Highest Paid GM :	\$ 107,000	Highest Paid PD:	\$ 55,000
Highest Paid GSM:	68,000	Highest Paid	
Highest Paid		Air Talent :	55,000
Sales Person:	60,000		

\* Estimates as of February 1994

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KRNO A/F	Sold by Roth	\$ 2,300,000 (E)
1990	KBUL-F (Carson City)	From Marathon to Johns	2,000,000
		(cancelled)	
1990	KOH/KTHX-F		2,000,000
1990	KZAK-F (Incline Village)		1,333,333
1991	KHIT, KIIQ-F	From Paul Kagan to Radio Assoc.	1,000,000
1991	KROW, KNEV-F	From John Price to Citadel	1,300,000 (E)
1992	KBUL-F	Sold to Citadel	1,300,000 (D)
1992	KNEV	Sold by John Price	300,000
1993	KHIT A/F	From Radio Assoc. to Lotus	750,000 (D)
1993	KPLY, KKMR-F (Sparks)	Sold to owners of KZAK	750,000 (D)
1993	KNEV-F	Sold to Citadel	500,000 (D)
1993	KRZQ-F (Tahoe)	Sold by Texas Commerce Bank	850,000
1994	KRNV-F	Sold to owner of KRNV-F	600,000

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

RICHMOND

1994 ARB Rank: 56  
 1994 MSA Rank: 63  
 1994 DMA Rank: 56  
 FM Base Value: \$5,600,000  
 Base Value % : 16.5%

1994 Revenue: \$34,000,000  
 Rev per Share Point: \$375,528  
 Population per Station: 35,848 (21)  
 1994 Revenue Change: +8.3%  
 Station Turnover: 22.0%

Manager's Market Ranking (current): 3.8  
 Manager's Market Ranking (future) : 4.0  
 Duncan's Radio Market Grade: 11 Above Avg  
 Mathematical Market Grade: 11 Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	29.2	28.3	28.7	28.5	31.4	34.0					
Yearly Growth Rate (89-94):	5.4% - assigned										
Projected Revenue Estimates:							35.8	37.8	39.8	42.0	44.2
Revenue per Capita:	33.60	32.34	32.36	31.77	34.47	36.80					
Yearly Growth Rate (89-94):	4.3% - assigned										
Projected Revenue per Capita:							38.38	40.03	41.75	43.55	45.42
Resulting Revenue Estimate:							35.8	37.9	40.1	42.4	44.5
Revenue as % of Retail Sales:	.0040	.0037	.0038	.0036	.0036	.0336					
Mean % (89-94):	.0035% (92-94 only)										
Resulting Revenue Estimate:							37.1	38.5	40.3	42.8	46.8
	MEAN REVENUE ESTIMATE: 36.2 38.1 40.1 42.4 45.2										

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.869	.875	.887	.897	.911	.924	.934	.948	.960	.974	.980
Retail Sales (billions):	7.3	7.6	7.6	7.9	8.7	9.5	10.3	10.7	11.2	11.9	13.0

Below-the-Line Listening Shares: 0.5%  
 Unlisted Station Listening: 8.9%  
 Total Lost Listening: 9.4%  
 Available Share Points: 90.6  
 Number of Viable Stations: 13.5  
 Mean Share Points per Station: 6.7  
 Median Share Points per Station: 6.1  
 Rev. per Available Share Point: \$375,528  
 Estimated Rev. for Mean Station: \$2,514,349

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations participate... Managers predict 6% to 7% revenue growth in 1995...

Household Income: \$37,302  
 Median Age: 34.1 years  
 Median Education: 12.5 years  
 Median Home Value: \$79,300  
 Population Change (1993-1998): 6.9%  
 Retail Sales Change (1993-1998): 37.2%  
 Number of Class B or C FM's: 8  
 Revenue per AQH: \$30,330  
 Cable Penetration: 56% (Continental)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	70.8	<15 15.9	12-24 21.4	Non High School
Black	27.9	15-30 23.0	25-54 55.4	Grad: 24.2
Hispanic	1.0	30-50 28.7	55+ 23.2	High School Grad:
Other	0.3	50-75 21.6		27.0
		75+ 10.8		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 25.0  
 College 4+ years: 23.8

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Tobacco	Reynolds Metals (101)	Circuit City Stores	Carpenter (284)
Textiles	James River (VA) (113)	Central Fidelity Banks	General Medical (163)
Government	Universal (160)	Crestar Financial	Ukrop's Super Markets (395)
Pharmaceuticals	Ethyl (177)	CSX	
	Chesapeake (388)	Dominion Resources	
	Carpenter (495)	First Colony	
		Signet Banking	

INC 500 Companies

HazWaste (285)  
 Whitlock Group (427)  
 Coverall of VA (444)

Employment Breakdowns

By Industry (SIC):

1. Health Services	27,100	(7.5%)
2. Eating and Drinking Places	24,126	(6.7%)
3. Business Services	22,609	(6.2%)
4. Special Trade Contractors	21,209	(5.9%)
5. Wholesale Trade-Durable Goods	15,548	(4.3%)
6. Food Stores	14,581	(4.0%)
7. Miscellaneous Retail	11,266	(3.1%)
8. Wholesale Trade-Nondurable Gds	10,963	(3.0%)
9. Chemicals and Allied Prdcts	10,544	(2.9%)
10. Tobacco Products	9,952	(2.8%)

By Occupation:

Manag/Prof.	124,865	(28.2%)
Tech/Sales/Admin.	154,425	(34.9%)
Service	54,695	(12.3%)
Farm/Forest/Fish	4,932	(1.1%)
Precision Prod.	48,167	(10.9%)
Oper/Fabri/Labor	55,728	(12.6%)

Total Metro Employees: 361,803  
 Top 10 Total Employees: 167,898 (46.4%)

RICHMOND

Largest Local Banks

Central Fidelity (NA)  
 Crestar (10.5 Bil)  
 First Virginia (363 Mil)  
 Franklin Federal (433 Mil)  
 Nations Bank (11.8 Bil)  
 Signet (9.0 Bil)  
 Virginia Federal (794 Mil)

Colleges and Universities

Virginia Commonwealth (21,764)  
 University of Richmond (4,859)  
 Virginia Union Univ (1,298)

Military Bases

Unemployment

Jun 79: 3.6%  
 Dec 82: NA %  
 Sep 83: 4.4%  
 Sep 84: 3.6%  
 Aug 85: 4.4%  
 Aug 86: 4.6%  
 Aug 87: 3.6%  
 Aug 88: 3.2%  
 Jul 89: 3.0%  
 Jul 90: 3.4%  
 Jul 91: 5.7%  
 Jul 92: 6.4%  
 Jul 93: 5.0%  
 Jul 94: 4.8%

Total Full-Time Students: 28,170

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Barber Martin	Haynes Furniture	Washington
Arnold, Finnegan	Virginia Lottery	Baltimore
Burford	Pearson Auto	Norfolk
Fouts	McDonalds	
	Winn Dixie	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Richmond Times-Dispatch	207,000		240,000	Media General

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Frog & Rodneck	Jefferson	CC of Virginia
La Petite France	Berkley	
Ruth Chris	Commonwealth	
The Tobacco Company	Omni	

COMPETITIVE MEDIA

Major Over the Air Television

WCVE	Richmond	23	PBS
WRLH	Richmond	35	Fox Act III
WTVR	Richmond	6	CBS Park
WWBT	Richmond	12	NBC Jeff-Pilot
WRIC	Petersburg	8	ABC Young

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low</u>	<u>Medium Rtd. &amp; Med</u>	<u>Higher Rtd. &amp; High</u>
	<u>Revenue Stations</u>	<u>Revenue Stations</u>	<u>Revenue Stations</u>
General Mgrs.	\$ 45 - 60 K	\$ 70 - 95 K	\$ 105 - 135 K
Gen. Sales Mgrs.	30 - 45 K	50 - 80 K	85 - 105 K
Sales People	18 - 35 K	35 - 49 K	50 - 80 K
Program Dir.	NA	NA	65 - 80 K
Avg. Air Talent	16 - 27 K	30 - 39 K	43 - 56 K
Highest Paid GM :	\$ 180,000	Highest Paid PD:	\$ 87,000
Highest Paid GSM:	120,000	Highest Paid	
Highest Paid		Air Talent :	115,000
Sales Person:	90,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 164  
 Annual Precipitation: 43.8 in.  
 Annual Snowfall: 14.3 in.  
 Average Windspeed: 7.6 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>
Avg. Max. Temp:	47.4	88.2	68.8
Avg. Min. Temp:	27.6	67.5	46.7
Average Temp:	37.5	77.9	57.8

RICHMOND

Highest Billing Stations

1. WKHK-F (C)	\$5,000,000
2. WRVA (FS)	4,600,000
3. WMXB-F (AC)	4,200,000
4. WCDX-F (B)	4,000,000
5. WRXL-F (AOR)	3,600,000
6. WRVQ-F (CHR)	3,500,000
7. WVG0-F (AOR-P)	2,500,000
8. WTVR-AF (SAC)	2,300,000
9. WPLZ-F (B)	1,800,000
10. W0CK-F (D)	1,500,000
11. WKIK-F (C)	1,000,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. Clear Channel duop	\$11,800,000 (34.7%)
2. ABS duop	6,000,000 (17.6%)
3. Sinclair duop	5,800,000 (17.1%)
4. Liberty-WMXB	4,200,000 (12.4%)
5. Benchmark duop	4,000,000 (11.8%)
6. Park combo	2,300,000 ( 6.8%)

Viable Radio Stations

WRVA	WMXB-F
WKHK-F	WVG0-F
WCDX-F	W0CK-F
WPLZ-F	WTVR
WTVR-F	WKIK-F
WRVQ-F	WSDJ-F
WRXL-F	WRVH (1/2)

Duopolies in Place or Pending

WRVA, WRVQ-F, WRVH, WRXL-F (Clear Channel)  
WKIK-F, WKHK-F (ABS)  
WVG0-F, W0CK-F (Benchmark)  
WGCV, WCDX-F, WPLZ-F (Sinclair)

% of Revenue Controlled by Duopolies: 81.2%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$60,800,000	35.6	.0064
Radio	34,000,000	19.9	.0036
Newspaper	65,800,000	38.5	.0069
Outdoor	7,400,000	4.3	.0008
Cable TV	3,000,000	1.8	.0003
	<u>\$171,000,000</u>		<u>.0180</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	W0SF-F (Williamsburg)	Sold to Keymarket	\$ 3,000,000
1989	WMXB-F	From Ragan Henry to Radio Ventures	19,000,000
1989	WETH	Sold by Willis	450,000
1989	WDJK	Sold to Willis	450,000
1989	WPVA (Colonial Heights)	Sold by ABS	130,000
1990	WANT		1,000,000
1990	WVG0-F	From First City to Coleman (canceld)	5,500,000
1991	WRVA, WRVQ-F (CANCELED)	From Edens to Force II	20,000,000 (E)
1991	WVG0-F	From Daytona to Benchmark	4,000,000
1992	WRVA, WRVQ-F	From Edens to Clear Channel	13,000,000 (E)
1992	W0CK-F (Williamsburg)	From Keymarket to Benchmark	4,250,000 (D)
1992	WSVS A/F (Crewe)	From receiver to ABS	3,000,000 (D)
1992	WGCV, WPLZ-F (Petersburg)	Sold to Sinclair	1,400,000 (D)
1993	WRNL, WRXL-F	From Capital to Clear Channel	9,200,000 (D)
1993	WMXB-F	From Four Seasons to Liberty	9,000,000
1994	WTVR A/F	From Park to Tomlin/Knapp	8,300,000 (E)

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

RIVERSIDE - SAN BERNARDINO

1994 ARB Rank: 28	1994 Revenue: \$21,200,000	Manager's Market Ranking (current): 3.4
1994 MSA Rank: 10	Rev per Share Point: \$598,870	Manager's Market Ranking (future): 4.0
1994 DMA Rank: LA DMA	Population per Station: 97,979 (14)	Duncan's Radio Market Grade: I Below Avg
FM Base Value: NA	1994 Revenue Change: +8.4%	Mathematical Market Grade: I Average
Base Value %: NA	Station Turnover: 50.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	17.9	19.3	18.0	17.6	19.6	21.2						
Yearly Growth Rate (89-94):	3.6% (5.0% - assigned)											
Projected Revenue Estimates:							22.3	23.4	24.5	25.8	27.1	
Revenue per Capita:	6.63	7.15	6.38	6.01	6.64	7.02						
Yearly Growth Rate (89-94):	3.4% - assigned											
Projected Revenue per Capita:							7.26	7.51	7.76	8.02	8.30	
Resulting Revenue Estimate:							22.5	24.2	26.0	27.2	28.4	
Revenue as % of Retail Sales:	.0012	.0012	.0011	.0010	.0010	.0011						
Mean % (89-94):	.0011%											
Resulting Revenue Estimate:							23.4	24.8	26.0	27.4	28.6	

MEAN REVENUE ESTIMATE: 22.7 24.1 25.5 26.8 28.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	2.60	2.70	2.82	2.93	2.95	3.02	3.10	3.22	3.35	3.39	3.42
Retail Sales (billions):	15.3	16.5	16.9	18.3	18.6	19.7	21.3	22.5	23.6	24.9	26.0

Below-the-Line Listening Shares: 53.4%  
 Unlisted Station Listening: 11.2%  
 Total Lost Listening: 64.6%  
 Available Share Points: 35.4  
 Number of Viable Stations: 10  
 Mean Share Points per Station: 3.5  
 Median Share Points per Station: 2.9  
 Rev. per Available Share Point: \$598,870  
 Estimated Rev. for Mean Station: \$2,096,045

Confidence Levels

1994 Revenue Estimates: Much Below Normal  
 1995-1999 Revenue Projections: Much Below Normal

COMMENTS - Market reports to Miller Kaplan although several stations do not cooperate...Managers predict 5 to 7% revenue gain in 1995... Revenue estimates include market's viable stations only...All figures do not include the Palm Springs area...

Household Income: \$37,221  
 Median Age: 30.8 years  
 Median Education: 12.6 years  
 Median Home Value: \$134,900  
 Population Change (1993-1998): 15.2%  
 Retail Sales Change (1993-1998): 33.8%  
 Number of Class B or C FM's: 4  
 Revenue per AQH: \$10,696  
 Cable Penetration: NA (Comcast, Gaylord)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	68.7	<15	17.0	Non High School
Black	7.7	15-30	22.6	Grad: 25.4
Hispanic	23.6	30-50	27.1	High School Grad: 26.7
Other	0.0	50-75	21.5	
		75+	11.8	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 33.2

COMMERCE AND INDUSTRY

College 4+ years: 14.7

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Aircraft Parts	Fleetwood Enterprises (230)		Stater Bros. Markets (80)
Mobile Homes			
RV's			
Electronics			
Government			
Cement			

INC 500 Companies

Employment Breakdowns

Blackhawk Furniture (316) Nature's Recipe Pet Foods (433)	By Industry (SIC):	By Occupation:
1. Health Services	33,442 (9.2%)	Manag/Prof. 141,273 (23.4%)
2. Eating and Drinking Places	32,767 (9.1%)	Tech/Sales/Admin. 189,297 (31.3%)
3. Special Trade Contractors	31,436 (8.7%)	Service 79,510 (13.1%)
4. Business Services	16,378 (4.5%)	Farm/Forest/Fish 19,101 (3.2%)
5. Food Stores	12,924 (3.6%)	Precision Prod. 87,325 (14.4%)
6. Automotive Dealers	11,966 (3.3%)	Oper/Fabri/Labor 88,311 (14.6%)
7. Wholesale Trade-Durable Goods	11,198 (3.1%)	
8. General Merchandise Stores	10,516 (2.9%)	
9. Miscellaneous Retail	10,368 (2.9%)	
10. Membership Organizations	9,480 (2.6%)	

Total Metro Employees: 361,715  
 Top 10 Total Employees: 180,475 (49.9%)

RIVERSIDE - SAN BERNARDINO

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Bank of America (NA)	California State-San Bernardino	Norton AFB (8,912)	Jun 79: 6.5% Jul 89: 7.5%
Provident Savings (576 Mil)	(11,927)	March AFB (15,120)	Dec 82: NA % Jul 90: 7.8%
Riverside National Bank (223 Mil)	University of California-Riverside		Sep 83: 11.0% Jul 91: 9.8%
De Anza National (62 Mil)	(8,716)		Sep 84: 9.1% Jul 92: 11.5%
Inland Empire Natl (73 Mil)	Loma Linda Univ (1,620)		Aug 85: 8.0% Jul 93: 13.6%
Bank of San Bern (74 Mil)	Univ of Redlands (2,300)		Aug 86: 7.0% Jul 94: 10.9%
First Federal (85 Mil)			Aug 87: 6.0%
Life Savings (78 Mil)			Aug 88: 6.8%

Total Full-Time Students: 21,789

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Radio Entities</u> (Includes duopolies and combos)	<u>Viable Radio Stns</u>
Western Int. Zimmer	Alpha Beta McDonalds So. Cal. Ford Dealers Lucky's Omni Trans		1. Amaturio duop 7,000,000 (33.0%) 2. Anaheim duop 6,400,000 (30.2%) 3. Embarcadero duop 3,500,000 (16.5%)	KFRG-F KGGI-F KOLA-F KHTX-F KCAL-F KWRP-F KCAL KDIF KAEV-F KOOJ-F
			<u>Highest Billing Stations</u>	
			1. KFRG-F (C) \$6,500,000 2. KGGI-F (CHR) 4,200,000 3. KCAL-F (AOR) 4,000,000 4. KOLA-F (O) 2,400,000 5. KHTX-AF (C) 2,000,000 6. KCAL (SP) 1,500,000	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Duopolies in Place or Pending</u>
San Bernardino Sun	79,000		93,000	Gannett	KCAL-F, KOLA-F (Anaheim) KOOJ-F, KFRG-F (Amaturio) KCAL, KHTX A/F (Embarcadero) KXRS-F, KTOT-F (Local)
Riverside Press-Enterprise	142,000		151,000		

% of Revenue Controlled by Duopolies: 79.7%

<u>COMPETITIVE MEDIA</u>	<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
<u>Major Over the Air Television</u>	No Consensus	Sheraton Hilton Radisson Marriott	Canyon Crest CC
See Los Angeles			

WEATHER DATA

NO WEATHER DATA AVAILABLE

MARKET SALARY ESTIMATES

<u>Media Revenue Estimates</u>				<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	General Mgrs. \$ -----	\$ -----	\$ 125 - 150 K
Television	\$76,500,000	38.5	.0039	Gen. Sales Mgrs. -----	-----	85 - 110 K
Radio	21,200,000	10.7	.0011	Sales People -----	-----	55 - 75 K
Newspaper	85,300,000	42.9	.0043	Program Dir. -----	-----	57 - 65 K
Outdoor	15,900,000	8.0	.0008	Avg. Air Talent -----	-----	35 - 42 K
Cable TV	NA	---	----			
	<u>\$198,900,000</u>		<u>.0101</u>	Highest Paid GM : \$ 179,000	Highest Paid PD: \$ 68,000	
				Highest Paid GSM: 119,000	Highest Paid Air Talent : 93,000	
				Highest Paid Sales Person: 93,000		

\* See Miscellaneous Comments

\* Estimates as of February 1994

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

\* Part of Los Angeles DMA. Revenue for TV is estimated contribution to total TV revenue in the DMA.

<u>Major Radio Station Sales Since 1990</u>			
1992 KCKC, KBON-F	Sold to All Pro	\$ 5,000,000	
1992 KOLA-F	Sold to Anaheim	5,000,000 (D)	
1993 KCAL	Sold to Luis Nogales	3,000,000	
1993 KRZE-F		4,200,000	
1994 KMEN, KGGI-F	From Amer. Media to Chancellor	21,200,000 (E)	
1994 KOLA-F	Sold to Anaheim	5,000,000 (D)	
1994 KHTX A/F	From Henry to Embarcadero	10,000,000	
1994 KTOT-F	Sold to KXRS-F owner	750,000 (D)	

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



ROANOKE - LYNCHBURG

1994 ARB Rank: 99	1994 Revenue: \$14,100,000	Manager's Market Ranking (current): 3.1
1994 MSA Rank: 184 - Roanoke	Rev per Share Point: \$175,155	Manager's Market Ranking (future): 3.2
194 - Lynchburg	Population per Station: 19,533 (19)	Duncan's Radio Market Grade: III Average
1994 DMA Rank: 68	1994 Revenue Change: +7.6%	Mathematical Market Grade: III Average
FM Base Value: NA	Station Turnover: 26.0%	
Base Value % : NA		

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	12.8	13.4	12.7	12.5	13.1	14.1						
Yearly Growth Rate (89-94):	4.8% - assigned											
Projected Revenue Estimates:							14.8	15.5	16.2	17.0	17.8	
Revenue per Capita:	30.77	32.06	30.17	29.55	30.75	32.94						
Yearly Growth Rate (89-94):	4.1% - assigned											
Projected Revenue per Capita:							34.29	35.70	37.16	38.68	40.27	
Resulting Revenue Estimate:							14.7	15.5	16.2	16.9	17.7	
Revenue as % of Retail Sales:	.0036	.0036	.0034	.0033	.0031	.0031						
Mean % (89-94):	.0031% - assigned											
Resulting Revenue Estimate:							14.9	15.5	16.1	17.1	18.0	
							MEAN REVENUE ESTIMATE: 14.8 15.5 16.2 17.0 17.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.416	.418	.421	.423	.426	.428	.430	.433	.436	.438	.440
Retail Sales (billions):	3.6	3.7	3.7	3.8	4.2	4.5	4.8	5.0	5.2	5.5	5.8

Below-the-Line Listening Shares: 2.7%  
 Unlisted Station Listening: 16.8%  
 Total Lost Listening: 19.5%  
 Available Share Points: 80.5  
 Number of Viable Stations: 11.5  
 Mean Share Points per Station: 7.0  
 Median Share Points per Station: 6.1  
 Rev. per Available Share Point: \$175,155  
 Estimated Rev. for Mean Station: \$1,226,087

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS

Market does not report revenue to an accountant...Managers predict 4 to 5% revenue increase in 1995...

Household Income: \$30,720  
 Median Age: 36.7 years  
 Median Education: 12.3 years  
 Median Home Value: \$65,000  
 Population Change (1993-1998): 2.8%  
 Retail Sales Change (1993-1998): 31.0%  
 Number of Class B or C FM's: 7  
 Revenue per AQH: \$28,370  
 Cable Penetration: 61% (Cox, Time Warner)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	85.1	<15	21.5	12-24	20.9	Non High School
Black	14.3	15-30	27.3	25-54	50.6	Grad: 29.9
Hispanic	0.6	30-50	28.5	55+	28.5	
Other	0.0	50-75	16.3			High School Grad: 29.3
		75+	6.4			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 23.8  
 College 4+ years: 17.0

COMMERCE AND INDUSTRY

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

Textiles  
 Electrical Components  
 Furniture  
 Processed Foods

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	19,640	(10.1%)
2. Eating and Drinking Places	11,421	(5.9%)
3. Business Services	8,950	(4.6%)
4. Special Trade Contractors	7,905	(4.1%)
5. Wholesale Trade-Durable Goods	7,163	(3.7%)
6. Food Stores	6,439	(3.3%)
7. Educational Services	6,039	(3.1%)
8. Electronic & Other Elec. Equip.	5,923	(3.1%)
9. General Merchandise Stores	5,426	(2.8%)
10. Miscellaneous Retail	5,140	(2.7%)

By Occupation:

Manag/Prof.	49,666	(23.5%)
Tech/Sales/Admin.	68,985	(32.6%)
Service	26,960	(12.7%)
Farm/Forest/Fish	3,665	(1.7%)
Precision Prod.	24,575	(11.6%)
Oper/Fabri/Labor	37,788	(17.9%)

Total Metro Employees: 193,902  
 Top 10 Total Employees: 84,046 (43.4%)

ROANOKE - LYNCHBURG

Largest Local Banks  
 Central Fidelity (NA)  
 Crestar (NA)  
 Dominion Bank (6.7 Bil)  
 First Virginia (570 Mil)  
 Nations Bank (NA)

Colleges and Universities  
 Hollins College (1,137)

Military Bases

Unemployment  
 Jun 79: 5.5%  
 Dec 82: NA %  
 Sep 83: 5.1%  
 Sep 84: 3.8%  
 Aug 85: 4.5%  
 Aug 86: 4.9%  
 Aug 87: 4.5%  
 Aug 88: 3.8%  
 Jul 89: 3.3%  
 Jul 90: 3.1%  
 Jul 91: 5.1%  
 Jul 92: 5.0%  
 Jul 93: 5.0%  
 Jul 94: 4.0%

Total Full-Time Students: 14,470

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Finnigan	Virginia Lottery	Washington
Image	McDonalds	Richmond
Edmundo-Packett	Beers	Lynchburg

<u>Highest Billing Stations</u>	<u>Viable Radio Stations</u>
1. WYYD-F (C) \$3,400,000	WYYD-F WSLO-F
2. WROV-AF (AOR) 2,200,000	WXLK-FF WJLM-F
3. WXLK-FF (CHR) 2,100,000	WROV-F WSLC
4. WPVR-F (SAC) 1,600,000	WPVR-F WRDJ-FF
5. WSLQ-F (AC) 1,400,000	WFIR WLVA (1/2)
	WJXX-FF

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Roanoke Times & World News	114,000		124,000
Lynchburg News & Advance	37,000(AD)		41,000

<u>Highest Billing Radio Entities</u> (Includes duopolies and combos)	<u>Owner</u>
1. WYYD-F \$ 3,400,000 (24.1%)	
2. WFIR, WPVR-F 2,600,000 (18.4%)	Landmark
3. WROV A/F 2,200,000 (15.6%)	
4. WXLK F/F 2,100,000 (14.9%)	

Duopolies in Place or Pending  
 WXLK-F, WLYK-F (Coleman)  
 WXYU, WJXX-F, WLDJ-F (Bruce Houston)

% of Revenue Controlled by Duopolies: 19.9%

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
La Maison	Marriott	Boonesboro
First Street	Radisson	(Lynchburg)
Ye Olde English Inn	Hilton	Hidden Valley

COMPETITIVE MEDIA  
Major Over the Air Television

WBRA	Roanoke	15	PBS
WDBJ	Roanoke	7	CBS Schurz
WSLS	Roanoke	10	NBC Park
WSET	Lynchburg	13	ABC Albritton
WJPR	Lynchburg	21	Fox
WEFC	Roanoke	38	

WEATHER DATA

Elevation: 1149  
 Annual Precipitation: 40.1 in.  
 Annual Snowfall: 25.0 in.  
 Average Windspeed: 8.3 (SE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	45.6	85.9	66.8
Avg. Min. Temp:	27.2	64.4	45.0
Average Temp:	36.4	75.2	55.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$36,800,000	40.0	.0082
Radio	14,100,000	15.3	.0031
Newspaper	35,800,000	38.9	.0080
Outdoor	3,500,000	3.8	.0008
Cable TV	1,900,000	2.0	.0004
	\$92,100,000		.0205

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 40 - 53 K	\$ 55 - 80 K	\$ 85 - 100 K
Gen. Sales Mgrs.	30 - 40 K	42 - 53 K	55 - 70 K
Sales People	18 - 29 K	30 - 40 K	41 - 51 K
Program Dir.	24 - 30 K	30 - 38 K	40 - 47 K
Avg. Air Talent	14 - 20 K	21 - 29 K	30 - 37 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM :	\$ 125,000	Highest Paid PD :	\$ 47,000
Highest Paid GSM:	75,000	Highest Paid Air Talent :	39,000

Major Radio Station Sales Since 1990

1991	WLLL, WGOL-F	Sold for Liabilities	NA
1991	WKZZ-F	From Bahakel to Coleman	\$ 450,000
1993	WXYU, WJJS-F (Lynchburg)	Sold to Bruce Houston	350,000
1993	WVLR-F (Appomatox)	Sold to Bruce Houston	1,060,000 (D)
1993	WYMY-F (Bedford)		300,000
1994	WYYD-F	Sold by Winfas to Benchmark	8,500,000

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

\* Estimates as of February 1994  
 LIMITED COMPENSATION DATA FOR THIS MARKET  
 SO USE WITH CAUTION

ROCHESTER

1994 ARB Rank: 44  
 1994 MSA Rank: 48  
 1994 DMA Rank: 71  
 FM Base Value: \$4,700,000  
 Base Value % : 16.7%

1994 Revenue: \$ 28,200,000  
 Rev per Share Point: \$ 352,941  
 Population per Station: 49,339 (18)  
 1994 Revenue Change: +16.7%  
 Station Turnover: 17.0%

Manager's Market Ranking (current): 3.3  
 Manager's Market Ranking (future) : 3.5  
 Duncan's Radio Market Grade: II Above Avg  
 Mathematical Market Grade: II Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99				
Duncan Revenue Est:	25.1	26.1	23.8	23.5	24.1	28.2									
Yearly Growth Rate (89-94):	4.9% - assigned														
Projected Revenue Estimates:							29.6	31.0	32.6	34.1	35.8				
Revenue per Capita:	25.20	26.10	23.56	21.96	22.31	25.87									
Yearly Growth Rate (89-94):	3.9% - assigned														
Projected Revenue per Capita:							26.88	27.93	29.02	30.15	31.32				
Resulting Revenue Estimate:							29.3	30.7	32.2	33.8	35.4				
Revenue as % of Retail Sales:	.0035	.0035	.0032	.0029	.0029	.0032									
Mean % (89-94):	.0032%														
Resulting Revenue Estimate:							29.8	30.7	31.7	33.0	35.2				
<b>MEAN REVENUE ESTIMATE:</b>											<b>29.6</b>	<b>30.8</b>	<b>32.2</b>	<b>33.6</b>	<b>35.5</b>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.995	1.00	1.01	1.07	1.08	1.09	1.09	1.10	1.11	1.12	1.13
Retail Sales (billions):	7.2	7.4	7.4	8.0	8.3	8.8	9.3	9.6	9.9	10.3	11.0

Below-the-Line Listening Shares: 2.9%  
 Unlisted Station Listening: 17.2%  
 Total Lost Listening: 20.1%  
 Available Share Points: 79.9  
 Number of Viable Stations: 11.5  
 Mean Share Points per Station: 6.9  
 Median Share Points per Station: 5.7  
 Rev. per Available Share Point: \$352,941  
 Estimated Rev. for Mean Station: \$2,435,294

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... All stations except WJZR-F cooperate... Managers predict 4% to 6% revenue increase in 1995...

Household Income: \$38,240  
 Median Age: 33.9 years  
 Median Education: 12.6 years  
 Median Home Value: \$85,500  
 Population Change (1993-1998): 3.4%  
 Retail Sales Change (1993-1998): 24.0%  
 Number of Class B or C FM's: 7  
 Revenue per AQH: \$24,185  
 Cable Penetration: 69% (Time Warner)

Ethnic Breakdowns (%)

White 87.6  
 Black 8.5  
 Hispanic 2.9  
 Other 1.0

Income Breakdowns (%)

<15 16.2  
 15-30 21.7  
 30-50 28.1  
 50-75 22.4  
 75+ 11.6

Age Breakdowns (%)

12-24 22.3  
 25-54 52.8  
 55+ 24.9

Education Levels

Non High School Grad: 21.0  
 High School Grad: 30.5

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 25.6

College 4+ years: 22.9

COMMERCE AND INDUSTRY

Important Business and Industries

Photo Equipment  
 Electronics  
 Office Equipment  
 Engine Components

Fortune 500 Companies

Eastman Kodak (20)  
 Bausch & Lomb (236)

Forbes 500 Companies

Rochester Community Savings Bank

Forbes Largest Private Companies

Alling & Cory (317)  
 Wegmans Food Markets (62)

INC 500 Companies

Factura Composites (305)

Employment Breakdowns

By Industry (SIC):

1. Instruments & Related Products	49,336	(11.7%)
2. Health Services	41,744	(9.9%)
3. Eating and Drinking Places	26,697	(6.3%)
4. Business Services	22,695	(5.4%)
5. Educational Services	22,500	(5.3%)
6. Food Stores	17,386	(4.1%)
7. Wholesale Trade-Durable Goods	16,584	(3.9%)
8. Special Trade Contractors	12,261	(2.9%)
9. Machinery, Except Electric	11,973	(2.8%)
10. Miscellaneous Retail	10,511	(2.5%)

Total Metro Employees: 422,879  
 Top 10 Total Employees: 231,687 (54.8%)

By Occupation:

Manag/Prof.	148,793	(28.6%)
Tech/Sales/Admin. Service	161,791	(31.1%)
Farm/Forest/Fish	66,473	(12.7%)
Precision Prod.	8,226	(1.6%)
Oper/Fabri/Labor	59,132	(11.4%)
	76,054	(14.6%)

ROCHESTER

Largest Local Banks

Chase (NA)  
 Chemical (NA)  
 Eastman Savings (1.0 Bil)  
 First Federal (5.6 Bil)  
 First National (278 Mil)  
 Fleet Bank (NA)  
 Rochester Comm. Savings (3.0 Bil) Total Full-Time Students: 45,436

Colleges and Universities

Rochester Tech (11,147)  
 University of Rochester (8,376)  
 Nazareth College of Roch (2,921)  
 St. John Fisher College (2,137)

Military Bases

Unemployment

Jun 79: 4.4%  
 Dec 82: 8.1%  
 Sep 83: 7.3%  
 Sep 84: 5.4%  
 Aug 85: 4.9%  
 Aug 86: 5.5%  
 Aug 87: 4.3%  
 Aug 88: 3.6%  
 Jul 89: 3.7%  
 Jul 90: 3.7%  
 Jul 91: 4.6%  
 Jul 92: 5.7%  
 Jul 93: 5.6%  
 Jul 94: 5.4%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Jay  
 Hart ConWay  
 Hutchins/Y & R  
 Flynn

Largest Local Radio Accounts

Wegman's  
 Tops Markets  
 McDonalds  
 Coca Cola

Source of Regional Dollars

Buffalo  
 Syracuse  
 Albany

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Rochester Democrat & Chronicle	130,000		231,000	Gannett
Rochester Times-Union		70,000		Gannett

Best Restaurants

Edward's  
 Christi's  
 Rio Bamba  
 Glen Edith

Best Hotels

Hyatt  
 Strathallen  
 Radisson

Best Golf Courses

Oak Hill (East)  
 Locust Hill  
 CC of Rochester  
 Ironquoit

COMPETITIVE MEDIA

Major Over the Air Television

WHEC	Rochester	10	NBC	Viacom
WOKR	Rochester	13	ABC	Veronis, Suhler
WROC	Rochester	8	CBS	TV Partners
WUHF	Rochester	31	Fox	Act III
WXXI	Rochester	21	PBS	

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 50 - 70 K	\$ 75 - 95 K	\$ 100 - 130 K
Gen. Sales Mgrs.	35 - 47 K	53 - 73 K	80 - 102 K
Sales People	18 - 33 K	34 - 50 K	52 - 72 K
Program Dir.	28 - 38 K	45 - 58 K	60 - 80 K
Avg. Air Talent	15 - 26 K	30 - 41 K	45 - 55 K
Highest Paid GM :	\$ 150,000	Highest Paid PD:	\$ 120,000
Highest Paid GSM:	114,000	Highest Paid	
Highest Paid		Air Talent :	250,000
Sales Person:	90,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 547  
 Annual Precipitation: 32.6 in.  
 Annual Snowfall: 86.1 in.  
 Average Windspeed: 9.7 (WSW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.3	82.2	57.2
Avg. Min. Temp:	16.7	60.2	38.6
Average Temp:	24.0	71.2	47.9

ROCHESTER

Highest Billing Stations

1. WCMF-AF (AOR)	\$ 5,300,000
2. WBEE-F (C)	4,400,000
3. WHAM (FS)	4,300,000
4. WPXY-F (CHR)	3,200,000
5. WRMM-F (SAC)	2,700,000
6. WKLX-F (O)	1,900,000
WVOR-F (AC)	1,900,000
8. WMAX-F (AOR-P)	1,300,000
9. WRQI-F (CL AOR)	1,200,000
10. WDKX-F (B)	950,000
11. WJZR-F (J)	400,000
12. WBBF (ST)	350,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Lincoln duop	\$9,400,000 (33.3%)
2. Amer. Radio duop	8,000,000 (28.4%)
3. Heritage duop	6,650,000 (23.6%)

Duopolies in Place or Pending

WCMF A/F, WRMM-F (Amer. Radio Syst.)  
 WBBF, WBEE-F, WKLX-F (Heritage)  
 WHAM, WHTK, WVOR-F, WPXY-F (Lincoln)

% of Revenue Controlled by Duopolies: 85.3%

Viable Radio Stations

WBEE-F	WVOR-F
WCMF-F	WDKX-F
WHAM	WMAX-F
WPXY-F	WBBF
WRMM-F	WRQI-F
WKLX-F	WJZR-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$53,100,000	35.2	.0060
Radio	28,200,000	18.7	.0032
Newspaper	58,600,000	38.8	.0067
Outdoor	7,400,000	4.9	.0008
Cable TV	3,600,000	2.4	.0004
	<u>\$150,900,000</u>		<u>.0171</u>

Radio Revenue Breakdown

Local	78.2%	\$22,100,000 (+13%)
Ntl/Ntwk	21.8%	6,100,000 (+31%)

Trade is about \$4,200,000 which is 19% of local. It was 18.2% of local in 1993.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1990	WPXY A/F	From Pyramid to Rich	\$ 8,000,000
		(Never Closed)	
1992	WRMM A/F	From Atlantic to Stoner	4,000,000 (D)
1993	WKLX-F	Sold to Heritage	4,300,000 (D)
1993	WEZO (Avon)	Sold to Lincoln	465,000 (D)
1994	WPXY	From Pyramid to Lincoln	500,000
1994	WPXY-F	From Pyramid to Lincoln	5,500,000 (D)
1994	WEZO-F (Avon)	Sold by Lincoln	650,000

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

ROCKFORD

1994 ARB Rank: 146	1994 Revenue: \$7,900,000	Manager's Market Ranking (current): 2.5
1994 MSA Rank: 141	Rev per Share Point: \$125,397	Manager's Market Ranking (future) : 2.9
1994 DMA Rank: 136	Population per Station: 30,050 (8)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +12.6%	Mathematical Market Grade: IV Average
Base Value % : NA	Station Turnover: 13.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	6.9	7.2	6.9	7.4	7.0	7.9						
Yearly Growth Rate (89-94):	4.8% - assigned											
Projected Revenue Estimates:							8.3	8.7	9.1	9.5	10.0	
Revenue per Capita:	20.91	21.62	20.47	21.76	20.41	22.83						
Yearly Growth Rate (89-94):	4.3% - assigned											
Projected Revenue per Capita:							23.81	24.84	25.90	27.02	28.18	
Resulting Revenue Estimate:							8.4	8.8	9.3	9.8	10.3	
Revenue as % of Retail Sales:	.0031	.0031	.0028	.0028	.0025	.0027						
Mean % (89-94):	.00283%											
Resulting Revenue Estimate:							8.7	8.8	9.1	9.3	9.9	

MEAN REVENUE ESTIMATE: 8.5   8.7   9.2   9.5   10.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.330	.333	.337	.340	.343	.346	.351	.354	.358	.363	.365
Retail Sales (billions):	2.2	2.3	2.5	2.6	2.8	2.9	3.1	3.1	3.2	3.3	3.5

Below-the-Line Listening Shares: 20.0%  
 Unlisted Station Listening: 17.0%  
 Total Lost Listening: 37.0%  
 Available Share Points: 63.0  
 Number of Viable Stations: 8  
 Mean Share Points per Station: 7.9  
 Median Share Points per Station: 6.9  
 Rev. per Available Share Point: \$125,397  
 Estimated Rev. for Mean Station: \$990,635

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS -- Historical population and retail sales figures were significantly revised...Market reports revenue to Hungerford... WXXQ-F does not cooperate so an estimate was made...Managers predict 8 to 9% revenue growth in 1995...

Household Income: \$38,120  
 Median Age: 34.4 years  
 Median Education: 12.4 years  
 Median Home Value: \$61,400  
 Population Change (1993-1998): 5.8%  
 Retail Sales Change (1993-1998): 18.7%  
 Number of Class B or C FM's: 2  
 Revenue per AQH: \$26,158  
 Cable Penetration: 67% (Cablevision)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	89.5	<15 16.4	12-24 21.4	Non High School Grad: 23.8
Black	7.4	15-30 21.7	25-54 52.7	High School Grad: 35.4
Hispanic	3.1	30-50 28.4	55+ 25.9	
Other	0.0	50-75 22.2		
		75+ 11.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 24.6  
 College 4+ years: 16.2

COMMERCE AND INDUSTRY

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

Metal Fasteners      Sundstrand (294)  
 Farm Machinery  
 Machine Tools  
 Agribusiness  
 Textile Machinery

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Machinery, except Electrical	14,815	(11.4%)
2. Health Services	11,583	(8.9%)
3. Fabricated Metal Products	9,732	(7.5%)
4. Transportation Equipment	9,193	(7.1%)
5. Eating and Drinking Places	8,287	(6.4%)
6. Business Services	7,797	(6.0%)
7. Wholesale Trade-Durable Goods	5,258	(4.1%)
8. Membership Organizations	3,930	(3.0%)
9. Food Stores	3,645	(2.8%)
10. Special Trade Contractors	3,386	(2.6%)

By Occupation:

Manag/Prof.	32,460	(23.1%)
Tech/Sales/Admin.	42,707	(30.5%)
Service	16,788	(12.0%)
Farm/Forest/Fish	1,940	(1.3%)
Precision Prod.	18,862	(13.5%)
Oper/Fabri/Labor	27,496	(19.6%)

Total Metro Employees: 129,510  
 Top 10 Total Employees: 77,626 (59.9%)

ROCKFORD

Largest Local Banks

Alpine Bank (130 Mil)  
 Amcore Bank (879 Mil)  
 First Federal (391 Mil)  
 First National (729 Mil)  
 First of America - Rockford  
 (589 Mil)  
 Home Banc (333 Mil)

Colleges and Universities

Rockford College (1,474)

Military Bases

Unemployment

Jun 79: 5.6%  
 Dec 82: 17.0%  
 Sep 83: 12.0%  
 Sep 84: 8.5%  
 Aug 85: 10.2%  
 Aug 86: 8.7%  
 Aug 87: 8.9%  
 Aug 88: 7.1%  
 Jul 89: 7.2%  
 Jul 90: 8.4%  
 Jul 91: 6.9%  
 Jul 92: 9.5%  
 Jul 93: 9.4%  
 Jul 94: 5.6%

Total Full-Time Students: 3,122

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users  
 Blair  
 Denton, Kreps

Largest Local Radio Accounts  
 Illinois Lottery  
 Coke & Pepsi  
 McDonalds

Source of Regional Dollars  
 Madison  
 Chicago

Highest Billing Stations

1. WXXR-F (AOR) \$1,800,000  
 2. WZOK-F (CHR) 1,700,000  
 3. WROK (FS) 1,400,000  
 4. WKMQ-F (O) 1,200,000  
 5. WRWC-F (AC) 900,000  
 6. WXXQ-F (C) 500,000  
 7. WNTA (T) 300,000

Viable Radio Stations

WXXR-F WKMQ-F  
 WZOK-F WXXQ-F  
 WRWC-F WSJY-F (1/2)  
 WROK WJVL-F (1/2)  
 WRRR

Major Daily Newspapers

Rockford Register-Star

AM

63,000

PM

SUN

76,000

Owner

Gannett

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. Airplay duop \$3,400,000 (43.0%)  
 2. WROK, WZOK-F 3,100,000 (39.2%)

Duopolies in Place or Pending

WRRR, WXXR-F, WNTA, WKMQ-F (Airplay)

% of Revenue Controlled by Duopolies: 43.0%

Best Restaurants

Giovanni's  
 Maria's

Best Hotels

Clock Tower  
 Marriott

Best Golf Courses

Eagle Ridge  
 Devil's Head

COMPETITIVE MEDIA

Major Over the Air Television

WIFR Rockford 23 CBS  
 WQRF Rockford 39 Fox  
 WREX Rockford 13 ABC ML Media Partners  
 WTVO Rockford 17 NBC Adam Young

WEATHER DATA

NO WEATHER DATA AVAILABLE

MARKET SALARY ESTIMATES

Highest Paid GM : \$ 140,000 Highest Paid PD: \$ 44,000  
 Highest Paid GSM: 68,000 Highest Paid  
 Highest Paid Air Talent : 42,000  
 Sales Person: 57,000

\* Estimates as of February 1994

LIMITED COMPENSATION DATA AVAILABLE SO USE WITH CAUTION

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$23,300,000	41.2	.0080
Radio	7,900,000	14.0	.0027
Newspaper	21,900,000	38.8	.0076
Outdoor	2,200,000	3.9	.0008
Cable TV	1,200,000	2.1	.0004
	\$56,500,000		.0195

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1994 WNTA, WKMQ-F From Midwest Family to Airplay \$1,650,000 (D)

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

LMA'S, SMA'S, ETC.

WRWC-F and WLUV

Radio Revenue Breakdown

Local 90.2% \$7,140,000 (+12.5%)  
 Ntl/Ntwk 9.8% 760,000 (+17.0%)

Trade is about \$525,000 which is 7.4% of local.  
 In 1993 the figure was 10.2%.

**SACRAMENTO**

1994 ARB Rank: 29  
 1994 MSA Rank: 34  
 1994 DMA Rank: 17  
 FM Base Value: \$8,500,000  
 Base Value % : 13.4%

1994 Revenue: \$63,200,000  
 Rev per Share Point: \$703,786  
 Population per Station: 58,265 (23)  
 1994 Revenue Change: +3.0%  
 Station Turnover: 35.0%

Manager's Market Ranking (current): 4.1  
 Manager's Market Ranking (future) : 4.2  
 Duncan's Radio Market Grade: 1 Above Avg  
 Mathematical Market Grade: 1 Average

**REVENUE HISTORY AND PROJECTIONS**

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	53.0	56.0	55.0	54.4	61.4	63.2					
Yearly Growth Rate (89-94):	3.7% (5.9% - assigned)										
Projected Revenue Estimates:							66.9	70.9	75.1	79.5	84.2
Revenue per Capita:	36.55	36.84	35.03	33.48	37.90	38.30					
Yearly Growth Rate (89-94):	4.0% - assigned										
Projected Revenue per Capita:							39.83	41.43	43.08	44.81	46.60
Resulting Revenue Estimate:							66.9	70.8	74.5	79.3	83.9
Revenue as % of Retail Sales:	.0049	.0049	.0048	.0044	.0050	.0049					
Mean % (89-94):	.00482%										
Resulting Revenue Estimate:							65.0	67.5	69.9	72.3	78.1
<b>MEAN REVENUE ESTIMATE:</b>											
	66.3	69.7	73.2	77.0	82.1						

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	1.45	1.52	1.57	1.61	1.62	1.65	1.68	1.71	1.73	1.77	1.80
Retail Sales (billions):	10.8	11.5	11.5	12.0	12.2	12.8	13.5	14.0	14.5	15.0	16.2

Below-the-Line Listening Shares: 4.5%  
 Unlisted Station Listening: 15.7%  
 Total Lost Listening: 20.2%  
 Available Share Points: 89.8  
 Number of Viable Stations: 15.5  
 Mean Share Points per Station: 5.8  
 Median Share Points per Station: 4.0  
 Rev. per Available Share Point: \$703,786  
 Estimated Rev. for Mean Station: \$4,081,960

Confidence Levels  
 1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...all viable stations except KWDD-F cooperate...Managers predict 4 to 6% revenue growth in 1995...

Household Income: \$37,617  
 Median Age: 33.0 years  
 Median Education: 12.8 years  
 Median Home Value: \$136,700  
 Population Change (1993-1998): 9.2%  
 Retail Sales Change (1993-1998): 23.1%  
 Number of Class B or C FM's: 12  
 Revenue per AQH: \$33,743  
 Cable Penetration: 62% (Scripps-Howard)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 81.3	<15 16.1	12-24 21.9	Non High School Grad: 17.3
Black 6.3	15-30 22.7	25-54 55.3	High School Grad: 24.5
Hispanic 10.8	30-50 27.1	55+ 22.8	College 1-3 years: 34.8
Other 1.6	50-75 21.6		College 4+ years: 23.4
	75+ 12.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

**COMMERCE AND INDUSTRY**

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Aerospace			MTS (193)
Government			Pacific Coast Bldg Prdcts (432)
Agribusiness			Raley's (65)
Military			Wickland (245)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	44,863	(10.1%)
2. Eating & Drinking Places	42,683	(9.6%)
3. Business Services	27,535	(6.2%)
4. Special Trade Contractors	25,993	(5.8%)
5. Wholesale Trade-Durable Goods	20,177	(4.5%)
6. Food Stores	17,117	(3.8%)
7. Miscellaneous Retail	14,540	(3.3%)
8. Engineering & Mngmnt Svcs.	13,513	(3.0%)
9. Automotive Dealers	12,980	(2.9%)
10. General Contractors	12,224	(2.7%)

Total Metro Employees: 446,083  
 Top 10 Total Employees: 231,6250 (51.9%)

By Occupation:

Manag/Prof.	201,119	(29.0%)
Tech/Sales/Admin. Service	242,487	(35.0%)
Farm/Forest/Fish	90,053	(13.0%)
Precision Prod.	13,876	(2.0%)
Oper/Fabri/Labor	72,650	(10.5%)
	72,951	(10.5%)



SACRAMENTO

Largest Local Banks  
 Bank of America (NA)  
 First Commercial (334 Mil)  
 First Interstate (NA)  
 River City Bank (315 Mil)  
 Sacramento Savings (2.8 Bil)  
 Wells Fargo (NA)

Colleges and Universities  
 California State Univ Sacramento  
 (26,339)

Military Bases  
 McClellan AFB (18,500)  
 Sacramento Army Depot (300)  
 Sacramento CGAS  
 Mather AFB (9,761)

Unemployment  
 Jun 79: 6.8%  
 Dec 82: NA %  
 Sep 83: 9.5%  
 Sep 84: 7.2%  
 Aug 85: 6.9%  
 Aug 86: 5.4%  
 Aug 87: 5.0%  
 Aug 88: 5.3%  
 Jul 89: 5.4%  
 Jul 90: 4.3%  
 Jul 91: 7.1%  
 Jul 92: 7.4%  
 Jul 93: 8.7%  
 Jul 94: 7.9%

Total Full-Time Students: 54,856

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Mering	Lucky Markets	San Francisco
Runyon, Saltzman	Safeway	Los Angeles
Western Int.	Raley's	
Gordan & Gordan	California Lottery	
	Filco	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Sacramento Bee	236,000		300,000	McClatchy

COMPETITIVE MEDIA

Major Over the Air Television

KCRA	Sacramento	3	NBC	Kelly	<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
KCSO	Modesto	19			Firehouse	Hyatt	Rancho Murietta
KOVR	Stockton	13	ABC	Anchor	Mace's	Radisson	Silverado (Napa)
KRBK	Sacramento	31			Mortons	Hilton	Del Paso
KTXL	Sacramento	40	Fox	Renaissance	Il Forno	Sheraton	
KVIE	Sacramento	6	PBS		Piatti		
KXTV	Sacramento	10	CBS	Belo			
KSCH	Stockton	58		GE Capital			

WEATHER DATA

Elevation: 17  
 Annual Precipitation: 17.3 in.  
 Annual Snowfall: 0  
 Average Windspeed: 8.3 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	53.0	92.9	73.2
Avg. Min. Temp:	37.1	57.5	47.4
Average Temp:	45.1	75.2	60.3

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low</u>	<u>Medium Rtd. &amp; Med</u>	<u>Higher Rtd. &amp; High</u>
	<u>Revenue Stations</u>	<u>Revenue Stations</u>	<u>Revenue Stations</u>
General Mgrs.	\$ 70 - 90 K	\$ 100 - 125 K	\$ 140 - 170 K
Gen. Sales Mgrs.	45 - 62 K	65 - 87 K	95 - 115 K
Sales People	25 - 39 K	45 - 58 K	70 - 90 K
Program Dir.	30 - 43 K	50 - 70 K	75 - 89 K
Avg. Air Talent	15 - 27 K	30 - 41 K	44 - 60 K
Highest Paid GM :	\$ 255,000	Highest Paid PD:	\$ 100,000
Highest Paid GSM:	130,000	Highest Paid	
Highest Paid		Air Talent :	165,000
Sales Person:	137,000		

\*Estimates as of February 1994

SACRAMENTO

Highest Billing Stations

1. KFBK (N/T) \$12,100,000	10. KYMX-F (SAC) \$ 3,200,000
2. KSEG-F (CL AOR) 6,000,000	11. KQPT-F (AOR-P) 2,700,000
3. KGBY-F (AC) 5,400,000	12. KWOD-F (AOR-NR) 1,800,000
KNCI-F (C) 5,400,000	13. KSTE (SP) 1,500,000
KSFM-F (CHR) 5,400,000	14. KRCX (SP) 1,200,000
6. KRAK-F (C) 4,800,000	15. KHTK (T) 1,000,000
7. KHYL-F (O) 4,100,000	16. KQBR-F (J) 700,000
8. KXOA-F (O-70s) 4,000,000	KCTC (ST) 700,000
9. KRXQ-F (AOR) 3,700,000	18. KZSA-F (SP) 500,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Chancellor duop	\$21,600,000 (34.2%)
2. EZ duop	11,200,000 (17.7%)
3. Citicasters duop	9,700,000 (15.3%)
4. Brown duop	6,600,000 (10.4%)
5. Secret combo	5,400,000 (8.5%)
6. Tribune combo	3,900,000 (6.2%)

Duopolies in Place or Pending

KXOA A/F, KQPT-F (Brown)  
 KHTK, KRAK-F, KNCI-F (EZ)  
 KSEG-F, KRXQ-F (Citicasters)  
 KFBK, KGBY-F, KHYL-F (Chancellor)  
 KRXC, KMYC, KRFD-F (Embarcadero)

% of Revenue Controlled by Duopolies: 78.2%

Viabile Radio Stations

KFBK KWOD-F  
 KSFM-F KHYL-F  
 KNCI-F KQPT-F  
 KGBY-F KSTE  
 KSEG-F KSMJ (1/2)  
 KXOA-F KSSJ-F (1/2)  
 KYMX-F KQBR-F (1/2)  
 KRXQ-F  
 KRAK-F  
 KCTC

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$147,200,000	39.9	.0115
Radio	63,200,000	17.1	.0049
Newspaper	141,200,000	38.3	.0110
Outdoor	11,900,000	3.2	.0009
Cable TV	5,400,000	1.5	.0004
	<u>\$368,900,000</u>		<u>.0287</u>

\* See Miscellaneous Comments

Miscellaneous Comments

\* Split DMA with Stockton and Modesto. TV revenue is estimate of Sacramento's share. Total TV revenue for DMA is estimated at \$190,000,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1992	KAHI, KHYL-F	From Parker to American Media	\$ 6,000,000
1992	KQPT-F	From Duchossois to Brown	700,000 (D)
1993	KQBR-F (Davis)	Sold to EZ (CANCELED)	2,000,000 (D)
1993	KFBK, KGBY-F	From Westinghouse to Chancellor	48,000,000
1993	KNCI-F	From Nationwide to EZ	13,000,000 (D)
1993	KRXQ-F	From Fuller-Jeffrey to Great American	16,000,000 (D)
1993	KQBR-F (Davis)		2,500,000
1994	KAHI (Auburn)		250,000
1994	KHYL-F	From Amer. Media to Chancellor	13,600,000 (D) (E)
1994	KSAC		1,400,000
1994	KMYC, KRFD-F (Mayville)	Sold to Embarcadero	1,500,000
1994	KRCX	From Fuller Jeffrey to Embarcadero	3,000,000 (D)

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

SAGINAW - BAY CITY - MIDLAND

1994 ARB Rank: 119	1994 Revenue: \$12,800,000	Manager's Market Ranking (current): 3.2
1994 MSA Rank: 121	Rev per Share Point: \$155,528	Manager's Market Ranking (future): 3.3
1994 DMA Rank: 59 (w/Flint)	Population per Station: 20,418 (16)	Duncan's Radio Market Grade: III Below Avg
FM Base Value: \$2,100,000	1994 Revenue Change: +4.2%	Mathematical Market Grade: III Below Avg
Base Value %: 16.4%	Station Turnover: 8.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	10.0	11.4	10.8	11.5	12.3	12.8					
Yearly Growth Rate (89-94): 5.3%											
Projected Revenue Estimates:							13.5	14.2	14.9	15.7	16.6
Revenue per Capita:	25.00	28.47	27.07	28.75	30.60	31.76					
Yearly Growth Rate (89-94): 5.1%											
Projected Revenue per Capita:							33.38	35.08	36.87	38.75	40.73
Resulting Revenue Estimate:							13.5	14.2	14.9	15.7	16.5
Revenue as % of Retail Sales:	.0036	.0039	.0036	.0036	.0034	.0034					
Mean % (89-94): .0034% (93-94 only)											
Resulting Revenue Estimate:							13.9	14.6	15.3	16.3	17.0
							MEAN REVENUE ESTIMATE: <u>13.6</u> <u>14.3</u> <u>15.0</u> <u>15.9</u> <u>16.7</u>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.400	.399	.399	.400	.402	.403	.404	.404	.405	.405	.406
Retail Sales (billions):	2.8	2.9	3.0	3.2	3.6	3.8	4.1	4.3	4.5	4.8	5.0

Below-the-Line Listening Shares: 5.6%  
 Unlisted Station Listening: 12.1%  
 Total Lost Listening: 17.7%  
 Available Share Points: 82.3  
 Number of Viable Stations: 12  
 Mean Share Points per Station: 6.9  
 Median Share Points per Station: 6.3  
 Rev. per Available Share Point: \$155,528  
 Estimated Rev. for Mean Station: \$1,073,147

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... WTCF-F, WIXC-F, WCEN-F, WBTV-F and WKXN do not participate so estimates were made...Managers predict 5 to 6% revenue growth in 1995...

Household Income: \$33,148  
 Median Age: 34.0 years  
 Median Education: 12.4 years  
 Median Home Value: \$49,100  
 Population Change (1993-1998): 0.6%  
 Retail Sales Change (1993-1998): 34.6%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$24,521  
 Cable Penetration: NA (Cox, Bresnan)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>	
White	87.2	<15	22.7	12-24	23.0
Black	8.8	15-30	23.1	25-54	51.9
Hispanic	4.0	30-50	25.9	55+	25.1
Other	0.0	50-75	19.2		
		75+	9.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 26.4  
 College 4+ years: 15.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
------------------------------------------	------------------------------	-----------------------------	-----------------------------------------

Automotive                      Dow Chemical (21)  
 Chemicals                      Dow Corning (216)  
 Foundries

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,228	(11.5%)
2. Transportation Equipment	13,222	(10.0%)
3. Eating and Drinking Places	11,858	(8.9%)
4. Chemicals and Allied Products	7,089	(5.3%)
5. Primary Metal Industries	5,908	(4.4%)
6. General Merchandise Stores	5,224	(3.9%)
7. Food Stores	4,777	(3.6%)
8. Special Trade Contractors	4,264	(3.2%)
9. Automotive Dealers	3,823	(2.9%)
10. Business Services	3,746	(2.8%)

By Occupation:

Manag/Prof.	39,337	(23.2%)
Tech/Sales/Admin.	52,526	(30.9%)
Service	24,609	(14.5%)
Farm/Forest/Fish	2,300	(1.4%)
Precision Prod.	21,705	(12.7%)
Oper/Fabri/Labor	29,310	(17.3%)

Total Metro Employees: 132,855  
 Top 10 Total Employees: 75,139 (56.6%)

SAGINAW - BAY CITY - MIDLAND

Largest Local Banks  
 First of America-Mid MI (1.2 Bil)  
 Michigan National (NA)  
 NBD (NA)  
 Second National (642 Mil)  
 Chemical Bank (251 Mil)  
 Mutual Savings (755 Mil)

Colleges and Universities  
 Saginaw Valley State (6,212)  
 Northwood Institute (1,850)

Military Bases

Unemployment  
 Jun 79: 9.1%  
 Dec 82: 18.6%  
 Sep 83: 12.7%  
 Sep 84: 12.3%  
 Aug 85: 12.4%  
 Aug 86: 8.6%  
 Aug 87: 8.0%  
 Aug 88: 5.9%  
 Jul 89: 7.2%  
 Jul 90: 6.9%  
 Jul 91: 8.2%  
 Jul 92: 8.7%  
 Jul 93: 7.4%  
 Jul 94: 6.2%

Total Full-Time Students: 9,593

RADIO BUSINESS INFORMATION

Heavy Agency  
Radio Users  
 Cliff Hauser  
 Sam Britton

Largest Local Radio Accounts  
 Martin Chevy  
 Meijer Dept.  
 Watson Chevy  
 Michigan Lottery

Source of Regional Dollars  
 Flint  
 Detroit  
 Grand Rapids

Highest Billing Stations

1. WKQZ-F (C)	\$2,800,000
2. WHNN-F (O)	2,700,000
3. WSGW (FS)	2,100,000
4. WIOG-F (AC/CHR)	1,900,000
5. WKQZ-F (AOR)	1,000,000
6. WGER-F (SAC)	1,000,000
7. WTLZ-F (B)	750,000
8. WIXC-F (C)	500,000
9. WTCF-F (CHR)	400,000
10. WSAM (ST)	200,000
WBTZ-F (AOR)	200,000

Viable Radio Stations

WKQZ-F	WTLZ-F
WSGW	WIXC-F
WIOG-F	WSAM
WHNN-F	WBTZ-F
WGER-F	WCEN-F (1/2)
WKQZ-F	WCNX (1/2)
WTCF-F	

NOTE: Some rev. for Saginaw stations comes from the Flint market.

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Saginaw News		51,000	57,000
Midland News		24,000 (E)	17,000
Bay City Times		36,000	46,000

Highest Billing Radio Entities  
 (Includes duopolies and combos)

Owner	
Newhouse	1. Fritz combo \$4,000,000 (31.3%)
	2. MacDonald combo 3,000,000 (23.4%)
Newhouse	3. Liggett-WHNN 2,700,000 (NA)
	4. WKQZ-F, WBTZ-F 1,200,000 (9.4%)

Duopolies in Place or Pending

WKQZ-F, WBTZ-F (Local)  
 % of Revenue of Controlled by Duopolies: 9.4%

Best Restaurants

Treasure Island  
 Justine's  
 Levis

Best Hotels

Sheraton  
 Bay Valley Resort  
 Montague Inn

Best Golf Courses

Bay Valley

COMPETITIVE MEDIA

Major Over the Air Television  
 See Flint

WEATHER DATA

NO WEATHER DATA AVAILABLE

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 40 - 50 K	\$ 60 - 73 K	\$ 75 - 100 K
Gen. Sales Mgrs.	30 - 41 K	43 - 53 K	56 - 68 K
Sales People	15 - 26 K	27 - 36 K	40 - 55 K
Program Dir.	20 - 29 K	30 - 38 K	40 - 47 K
Avg. Air Talent	15 - 21 K	22 - 28 K	29 - 35 K

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$17,900,000	29.5	.0047
Radio	12,800,000	21.1	.0034
Newspaper	26,600,000	43.9	.0070
Outdoor	3,300,000	5.4	.0009
Cable TV	NA	---	---
	\$60,600,000		.0160

Highest Paid GM : \$ 126,000  
 Highest Paid GSM: 77,000  
 Highest Paid Sales Person: 66,000  
 Highest Paid PD: \$ 55,000  
 Highest Paid Air Talent : 60,000

\* Estimates as of February 1994

Miscellaneous Comments

\* Split TV DMA with Flint. TV revenue is estimate of Saginaw/Bay City share. Total TV revenue for DMA is estimated at \$44,400,000.

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WKQZ-F (Midland)	Sold to Windward	\$ 2,000,000
1992	WIXC-F (Essexville)	Sold to Midwest Family	670,000
1993	WCNX	Sold to Bell	270,000
1994	WUVE-F		335,000
1994	WBTZ-F (Pinconning)	Sold to WKQZ owner	200,000 (D)
1994	WXOX (Bay City)	Sold to Bell	20,000

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

LMA'S, SMA'S, ETC.  
 WSGW/WIOG-F and WGER-F  
 WKQZ-F and WBTZ/WUVE

Radio Revenue Breakdowns

Local	79.0%	\$10,200,000 (+5.0%)
Ntl/Ntwk	21.0%	2,600,000 (+3.3%)

Trade is about \$350,000 which is 3.4% of local.  
 In 1993 the figure was 3.6%.

ST. LOUIS

1994 ARB Rank: 17	1994 Revenue: \$82,900,000	Manager's Market Ranking (current): 3.5
1994 MSA Rank: 16	Rev per Share Point: \$905,022	Manager's Market Ranking (future) : 3.6
1994 DMA Rank: 19	Population per Station: 80,012 (26)	Duncan's Radio Market Grade: I Average
FM Base Value: \$6,900,000	1994 Revenue Change: +11.6%	Mathematical Market Grade: I Average
Base Value % : 8.3%	Station Turnover: 17.0	

<u>REVENUE HISTORY AND PROJECTIONS</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	69.0	71.8	65.3	66.3	72.8	82.9					
Yearly Growth Rate (89-94): 3.6% (5.0% - assigned)											
Projected Revenue Estimates:							87.0	91.4	96.0	100.8	105.8
Revenue per Capita:	27.82	29.19	26.33	26.10	28.83	32.13					
Yearly Growth Rate (89-94): 4.4% - assigned											
Projected Revenue per Capita:							33.54	35.02	36.56	38.17	39.85
Resulting Revenue Estimate:							86.9	91.1	95.4	100.4	105.2
Revenue as % of Retail Sales:	.0036	.0036	.0032	.0032	.0033	.0034					
Mean % (89-94): .00338%											
Resulting Revenue Estimate:							88.6	92.6	96.0	100.4	106.1
							MEAN REVENUE ESTIMATE: 87.5 91.7 95.8 100.5 105.7				

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	2.48	2.46	2.48	2.54	2.56	2.58	2.59	2.60	2.61	2.63	2.64
Retail Sales (billions):	19.2	20.0	20.2	20.8	22.3	24.1	26.2	27.4	28.4	29.7	31.4

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 8.4%  
 Total Lost Listening: 8.4%  
 Available Share Points: 91.6  
 Number of Viable Stations: 17.50  
 Mean Share Points per Station: 5.2  
 Median Share Points per Station: 4.3  
 Rev. per Available Share Point: \$905,022  
 Estimated Rev. for Mean Station: \$4,706,114

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan... Many lower revenue stations do not cooperate so estimates were made... Managers predict 6 to 7% revenue growth in 1995...

Household Income: \$38,388

Median Age: 34.0 years

Median Education: 12.4 years

Median Home Value: \$69,800

Population Change (1993-1998): 2.8%

Retail Sales Change (1993-1998): 33.3%

Number of Class B or C FM's: 15

Revenue per AQH: \$25,114

Cable Penetration: 44% (TCI)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 82.6	<15 16.6	12-24 21.2	Non High School
Black 16.3	15-30 21.5	25-54 52.7	Grad: 24.1
Hispanic 1.0	30-50 27.1	55+ 26.1	High School Grad:
Other 0.1	50-75 21.8		30.1
	75+ 13.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
 College 1-3 years: 25.3  
 College 4+ years: 20.5

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
------------------------------------------	------------------------------	-----------------------------	-----------------------------------------

Transport Equipment	McDonnell Douglas (28)	Boatmen's Bankshares	Alberici (467)
Automotive	Anheuser-Busch (43)	AG Edwards	Enterprise Rent-A-Car (57)
Aerospace	Emerson Electric (62)	Magna Group	Graybar Electric (53)
Beer	Ralston Purina (69)	Mallinckrodt Group	Edward D. Jones & Co. (277)
Chemicals	Monsanto (70)	May Department Stores	Maritz (172)
Soaps/Detergents	Jefferson Smurfit (164)	Mercantile Bancorporation	McCarthy (242)
	Clark Refining (204)	Roosevelt Financial Group	Schnuck Market (114)
	Pet (238)	Union Electric	Sverdup (275)
	Imcera Group		United Van Lines (164)
	Interco (257)		
	Kellwood (349)		
	Sigma-Aldrich (428)		

INC 500 Companies

Employment Breakdowns

Access Amer. Telemangement (6)

By Industry (SIC):

By Occupation:

American Magnetite (20)	1. Health Services	107,779 (10.7%)	Manag/Prof.	321,049 (27.3%)
Easy Returns Midwest (109)	2. Eating and Drinking Places	77,532 (7.7%)	Tech/Sales/Admin.	398,801 (33.9%)
Coda (143)	3. Business Services	62,505 (6.2%)	Service	156,831 (13.3%)
Int'l Mktg Specialists (360)	4. Wholesale Trade-Durable Goods	43,681 (4.3%)	Farm/Forest/Fish	13,384 (1.1%)
Bock Pharmaceutical Co. (420)	5. Special Trade Contractors	36,056 (3.6%)	Precision Prod.	124,463 (10.6%)
Scottsdale Securities (485)	6. Educational Services	32,656 (3.2%)	Oper/Fabri/Labor	162,430 (13.8%)
	7. Transportation Equipment	32,468 (3.2%)		
	8. Food Stores	29,647 (2.9%)		
	9. Membership Organizations	28,327 (2.8%)		
	10. General Merchandise Stores	25,138 (2.5%)		

Total Metro Employees: 1,010,340  
 Top 10 Total Employees: 475,789 (47.1%)

ST. LOUIS

Largest Local Banks

Boatmen's National (9.2 Bil)  
 Commerce Bank (2.4 Bil)  
 First Bank (615 Mil)  
 Home Federal (526 Mil)  
 Mercantile (5.1 Bil)  
 United Missouri (562 Mil)

Colleges and Universities

University of Missouri-St.Louis  
 (13,161)  
 Washington University (9,701)  
 St. Louis University (11,884)  
 Lindenwood College (2,410)  
 Maryville College St. Louis (3,387)  
 Webster University (4,859)

Military Bases

St. Louis CGB

Unemployment

Jun 79: 5.1%  
 Dec 82: NA %  
 Sep 83: 10.0%  
 Sep 84: 7.4%  
 Aug 85: 7.5%  
 Aug 86: 7.1%  
 Aug 87: 6.6%  
 Aug 88: 6.4%  
 Jul 89: 5.2%  
 Jul 90: 6.1%  
 Jul 91: 6.7%  
 Jul 92: 6.6%  
 Jul 93: 6.3%  
 Jul 94: 4.6%

Total Full-Time Students: 63,160

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Kupper-Parker  
 Turec  
 Glennon  
 D'Arcy

Largest Local Radio Accounts

Ford Dealers  
 Budweiser  
 Boatmen's Bank

Source of Regional Dollars

Major Daily Newspapers

St. Louis Post-Dispatch 328,000

AM

PM

SUN

Owner

511,000

Pulitzer

Best Restaurants

Tony's  
 Balaban's  
 Dominic's  
 Dierdorf & Hart

Best Hotels

Adam's Mark  
 Hyatt  
 Omni  
 Majestic  
 Marriott

Best Golf Courses

Old Warson CC  
 Bellerive  
 Westwood CC  
 St. Louis CC

COMPETITIVE MEDIA

Major Over the Air Television

KDNL	St. Louis	3D	Fox	River City
KETC	St. Louis	9	PBS	
KMOV	St. Louis	4	CBS	Viacom
KPLR	St. Louis	11		Koplar
KSDK	St. Louis	5	NBC	Multimedia
KTVI	St. Louis	2	ABC	Times-Mirror
WHSI	E. St. Louis	46		

WEATHER DATA

Elevation: 535  
 Annual Precipitation: 36.7 in.  
 Annual Snowfall: 17.8 in.  
 Average Windspeed: 9.5 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	39.9	88.4	65.6
Avg. Min. Temp:	22.6	68.8	46.2
Average Temp:	31.3	78.6	55.9

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 80 - 111 K	\$ 120 - 140 K	\$ 150 - 174 K
Gen. Sales Mgrs.	60 - 78 K	80 - 100 K	101 - 123 K
Sales People	40 - 57 K	60 - 76 K	80 - 97 K
Program Dir.	40 - 55 K	65 - 80 K	85 - 100 K
Avg. Air Talent	25 - 43 K	50 - 67 K	70 - 90 K
Highest Paid GM :	\$ 225,000	Highest Paid PD:	\$ 125,000
Highest Paid GSM:	130,000	Highest Paid	
Highest Paid		Air Talent :	270,000
Sales Person:	125,000		

\* Estimates as of February 1994

ST. LOUIS

Highest Billing Stations

1. KMOX (T/FS)	\$19,500,000
2. KSHE-F (AOR)	8,700,000
3. KYKY-F (AC)	8,500,000
4. WIL -F (C)	7,300,000
5. KEZK-F (SAC)	6,700,000
6. KSD -F (CL AOR)	6,400,000
7. KMJM-AF (B)	6,100,000
8. KLOU-F (D)	3,400,000
9. WKBQ-F (CHR)	3,000,000
10. WKKX-F (C)	2,800,000
11. KIHT-F (O-70s)	2,100,000
12. KPNT-F (AOR-NR)	1,800,000
13. KFUF-F (CL)	1,200,000
WRTH (ST)	1,200,000
15. WFXB-F (AOR-P)	1,100,000
16. KXOK-F (B/AC)	1,000,000
17. KNJZ-F (J)	800,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. CBS combo	\$22,900,000 (27.6%)
2. EZ duop	15,100,000 (18.2%)
3. Emmis - KSHE	8,700,000 (10.5%)
4. Heritage duop	8,500,000 (10.3%)
5. Noble duop	6,900,000 ( 8.3%)
Compass combo	6,900,000 ( 8.3%)
7. Zimmer duop	5,800,000 ( 7.0%)

Viable Radio Stations

KMOX	KLOU-F
WIL -F	KPNT-F
KMJM-F	WRTH
KEZK-F	KFUO-F
KSHE-F	WFXB-F
KYKY-F	KNJZ-F
WKBQ-F	KXOK (1/2)
KSD -F	WIBV (1/2)
WKKX-F	KATZ (1/2)
KIHT-F	

Duopolies in Place or Pending

WKKX-F, WKBQ A/F (Zimmer)  
 KATZ, KNJZ-F, KMJM-F (Noble)  
 KSD A/F, KYKY-F (EZ)  
 WRTH, WIL-F, KIHT-F (Heritage)  
 KXOK, KSTL (Crawford)  
 WFXB-F, KPNT-F (River City)

% of Revenue Controlled by Duopolies: 47.3%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$167,900,000	38.5	.0070
Radio	82,900,000	19.0	.0034
Newspaper	159,400,000	36.6	.0066
Outdoor	19,100,000	4.4	.0008
Cable TV	6,800,000	1.6	.0003
	\$436,100,000		.0181

Radio Revenue Breakdown

Local	81.8%	\$67,800,000
National	18.2%	15,100,000

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WKLL, WEZK-F	CANCELED	\$ 14,700,000
1989	KSTZ-F (St. Genevieve)	CANCELED	6,500,000
1990	KSTZ-F (St. Genevieve)		4,000,000
1991	WKKX-F	CANCELED	3,176,000
1991	WKKX-F		1,856,000
1992	KASP, WKBQ-F	From Chase to Evergreen	NA
1992	KASP, WKBQ-F	From Evergreen to Frischling	7,700,000 (D) (Canceled)
1992	KATZ A/F	From Interurban to Noble	2,750,000 (D)
1993	KEZK A/F	From Adams receivership to Compass	8,000,000 (E)
1993	KASP, WKBQ-F	From Evergreen to Zimmer (WKKX)	7,000,000 (D)
1993	KUSA, KSD -F	From Gannett to EZ	14,400,000 (D)
1993	KXOK	From Frishling to Crawford	1,500,000
1994	KSTL	Sold to Crawford	525,000 (D)

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

SALINAS - SEASIDE - MONTEREY - SANTA CRUZ

1994 ARB Rank: 77	1994 Revenue: \$13,000,000	Manager's Market Ranking (current): 2.7
1994 MSA Rank: Sal-Mont. - 127	Rev per Share Point: \$238,971	Manager's Market Ranking (future): 3.5
	Population per Station: 24,845 (20)	Duncan's Radio Market Grade: II Below Avg
1994 DMA Rank: 105	1994 Revenue Change: +4.8%	Mathematical Market Grade: II Below Avg
FM Base Value: NA	Station Turnover: 20.0%	
Base Value %: NA		

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	12.4	12.6	11.9	12.0	12.4	13.0					
Yearly Growth Rate (89-94): 4.8% - assigned											
Projected Revenue Estimates:							13.6	14.3	15.0	15.7	16.4
Revenue per Capita:	20.88	21.14	19.77	19.70	20.23	21.07					
Yearly Growth Rate (89-94): 3.4% - assigned											
Projected Revenue per Capita:							21.79	22.53	23.29	24.09	24.90
Resulting Revenue Estimate:							13.5	14.1	14.6	15.2	15.8
Revenue as % of Retail Sales:	.0031	.0029	.0028	.0027	.0027	.0028					
Mean % (89-94): .00283%											
Resulting Revenue Estimate:							13.6	13.9	14.2	14.4	15.0
<b>MEAN REVENUE ESTIMATE: 13.6 14.1 14.6 15.1 15.8</b>											

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.594	.596	.602	.608	.613	.617	.620	.624	.628	.631	.633
Retail Sales (billions):	4.0	4.3	4.3	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.3

Below-the-Line Listening Shares: 37.1%  
 Unlisted Station Listening: 8.5%  
 Total Lost Listening: 45.6%  
 Available Share Points: 54.4  
 Number of Viable Stations: 15  
 Mean Share Points per Station: 3.6  
 Median Share Points per Station: 3.0  
 Rev. per Available Share Point: \$238,971  
 Estimated Rev. for Mean Station: \$860,294

Confidence Levels

1943 Revenue Estimates: Much Below normal  
 1995-1999 Revenue Projections: Much Below normal

COMMENTS - Market reports to Miller, Kaplan although many stations do not participate so estimates were made...My confidence level for this market is very low so use these estimates with great caution...

Household Income: \$39,392  
 Median Age: 33.0 years  
 Median Education: 12.7 years  
 Median Home Value: \$228,200  
 Population Change (1993-1998): 3.0%  
 Retail Sales Change (1993-1998): 11.0%  
 Number of Class B or C FM's: NA  
 Revenue per AQH: \$19,402  
 Cable Penetration: 79% (TCL, Western)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 69.6	<15 13.5	12-24 24.5	Non High School
Black 4.0	15-30 22.3	25-54 54.4	Grad: 23.4
Hispanic 26.4	30-50 27.8	55+ 21.1	High School Grad:
Other 0.0	50-75 21.5		20.3
	75+ 14.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
 College 1-3 years: 31.4

College 4+ years: 24.9

COMMERCE AND INDUSTRY

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

Food Processing      Seagate Technology (161)      Marty Franich Auto Center (440)  
 Fishing  
 Tourism

INC 500 Companies      Employment Breakdowns

By Industry (SIC):	By Occupation:
Snappy Lube (182)	Manag/Prof. 47,024 (23.7%)
TGV (40)	Tech/Sales/Admin. 56,333 (28.5%)
Airs Int'l (195)	Service 28,489 (14.3%)
1. Eating and Drinking Places 15,509 (10.1%)	Farm/Forest/Fish 19,007 (9.6%)
2. Health Services 15,204 (9.6%)	Precision Prod. 22,428 (11.3%)
3. Business Services 10,602 (6.7%)	Oper/Fabri/Labor 24,882 (12.6%)
4. Food and Kindred Products 7,110 (4.5%)	
5. Hotels and Other Lodging Places 6,652 (4.2%)	
6. Food Stores 6,341 (4.0%)	
7. Miscellaneous Retail 6,287 (4.0%)	
8. Wholesale Trade-Nondurable Gds 5,900 (3.7%)	
9. Special Trade Contractors 5,553 (3.5%)	
10. Automotive Dealers 4,176 (2.6%)	

Total Metro Employees: 157,770  
 Top 10 Total Employees: 83,734 (53.1%)



SALINAS - SEASIDE - MONTEREY - SANTA CRUZ

Largest Local Banks  
Bank of Salinas (213 Mil)  
First National (305 Mil)

Colleges and Universities  
Univ of Cal (Santa Cruz) (10,052)

Military Bases  
Fort Ord (46,690)  
Naval Postgrad School (2,914)  
Presido of Monterey (3,250)

Unemployment  
Jun 79: 8.0%  
Dec 82: NA  
Sep 83: 9.4%  
Sep 84: 8.0%  
Aug 85: 8.4%  
Aug 86: 7.4%  
Aug 87: 6.2%  
Aug 88: NA  
Jul 89: NA  
Jul 90: NA  
Jul 91: 8.1%  
Jul 92: 8.8%  
Jul 93: 10.7%  
Jul 94: 9.4%

Total Full-Time Students: 16,832

RADIO BUSINESS INFORMATION

Heavy Agency  
Radio Users  
Jeff Mitchell  
Robinson  
Graham Adv.  
Largest Local Radio Accounts  
Coca Cola  
McDonalds  
Longs Drugs  
Lucky Stores

Source of Regional Dollars  
San Jose  
San Francisco

Highest Billing Stations

1. KTOM-AF (C) \$ 2,300,000
2. KHAV-F (AC) 2,000,000
3. KDON-F (CHR) 1,400,000
4. KTGE/KLFA-F (SP) 1,200,000
5. KCTY/KRAY-F (SP) 900,000
- KOCN-F (AC) 900,000
7. KPIG-F (AOR-P) 750,000
8. KMXZ-F (CHR) 600,000
9. KBOQ-F (CL) 570,000
10. KKLK-AF (SP) 520,000
11. KRQC-F (AOR) 500,000
12. KSCO (T) 450,000

Viable Radio Stations

- KTOM-AF KLFA-F  
KHAV-F KPIG-F  
KDON-F KMXZ-F  
KBOQ-F KRAY-F  
KTGE-F KAXT-F  
KOCN-F KCTY  
KRQC-F KSCO  
KKLF-AF  
Duopolies in Place or Pending  
KDON-F, KRQC-F (Henry)  
KMXZ-F, KAXT-F (Local)  
KSUR, 99.5 CP, KBRG-F

Major Daily Newspapers  
Monterey Herald 33,000  
Salinas Californian 23,000  
Santa Cruz Sentinel 27,000

AM PM SUN  
34,000  
29,000

Owner

Gannett  
Ottaway

% of Revenue Controlled by Duopolies: 23.1%

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. Magic combo-KTOM A/F \$2,300,000 (17.7%)
2. Buckley combo 2,200,000 (16.9%)
3. Henry duop 1,900,000 (14.6%)
4. KTGE, KLFA-F 1,200,000 (9.2%)

Best Restaurants

Sardine Factory  
Club 19  
Rio Grill  
Monterey Joe's

Best Hotels

Lodge at Pebble Beach  
Highlands Inn  
Spanish Bay  
Post Ranch

Best Golf Courses

Pebble Beach  
Spyglass Hill  
Cypress Point  
Spanish Bay  
Pasatiempo (S.Cruz)  
Poppy Hills

COMPETITIVE MEDIA

Major Over the Air Television

KCBA	Salinas	35	Fox	Ackerley
KMST	Monterey	46	CBS	Retlaw
KSBW	Salinas	8	NBC	Gillett
KSMS	Monterey	67		

WEATHER DATA

NO WEATHER DATA AVAILABLE

MARKET SALARY ESTIMATES

				Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
<u>Media Revenue Estimates</u>				General Mgrs. \$ 35 - 45 K	\$ 50 - 67 K	\$ 70 - 85 K
				Gen. Sales Mgrs. 25 - 35 K	36 - 41 K	42 - 53 K
				Sales People 15 - 23 K	24 - 36 K	38 - 51 K
				Program Dir. 22 - 30 K	31 - 39 K	40 - 46 K
				Avg. Air Talent 16 - 21 K	23 - 30 K	30 - 36 K
Television	Revenue \$40,300,000	% 45.9	% of Retail Sales .0086	Highest Paid GM : \$ 92,000	Highest Paid PD: \$ 46,000	
Radio	13,000,000	14.8	.0028	Highest Paid GSM: 55,000	Highest Paid	
Newspaper	28,900,000	32.9	.0061	Highest Paid	Air Talent : 40,000	
Outdoor	3,000,000	3.4	.0006	Sales Person: 60,000		
Cable TV	2,600,000	3.0	.0005			
	\$87,800,000		.0186			

\* Estimates as of February 1994

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KTOM A/F	From Comm. Pacific to Magic	6,250,000
1990	KNRY		400,000
1990	KSCO	Sold by Fuller-Jeffrey	600,000
1991	KXDC AF		1,100,000
1991	KNRY		425,000
1993	KBOQ-F	Sold to Henry	1,000,000 (D)
1993	KIEL, KKLK-F		840,000
1993	KMBY A/F	Turned over to AT&T Finance	NA
1994	KXDC-F	Sold to KMXZ-F owner	800,000 (D)
1994	KIDD	Sold to Buckley	200,000
1994	99.5 CP	From Mt. Wilson to KSUR owner	925,000

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

SALISBURY-OCEAN CITY

1994 ARB Rank: 154	1994 Revenue: \$9,700,000	Manager's Market Ranking (current): 2.8
1994 MSA Rank: NA	Rev per Share Point: \$132,333	Manager's Market Ranking (future): 2.8
1994 DMA Rank: NA	Population per Station: 8,760 (25)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +6.6%	Mathematical Market Grade: IV Average
Base Value % : NA	Station Turnover: 0% (1994 only)	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:					9.1	9.7					
Yearly Growth Rate (89-94): 5.4% - assigned											
Projected Revenue Estimates:							10.2	10.8	11.4	12.0	12.6
Revenue per Capita:					34.73	36.74					
Yearly Growth Rate (89-94): 4.4% - assigned											
Projected Revenue per Capita:							38.36	40.04	41.81	43.65	45.57
Resulting Revenue Estimate:							10.2	10.7	11.4	12.0	12.6
Revenue as % of Retail Sales:					.0036	.0036					
Mean % (89-94): .0036% (93-94 only)											
Resulting Revenue Estimate:							10.1	10.8	11.5	11.9	12.6
							10.2	10.8	11.4	12.0	12.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):					.262	.264	.266	.268	.272	.275	.277
Retail Sales (billions):					2.5	2.7	2.8	3.0	3.2	3.3	3.5

Below-the-Line Listening Shares: 4.5%  
 Unlisted Station Listening: 22.2%  
 Total Lost Listening: 26.7%  
 Available Share Points: 73.3  
 Number of Viable Stations: 11.50  
 Mean Share Points per Station: 6.4  
 Median Share Points per Station: 3.9  
 Rev. per Available Share Point: \$132,333  
 Estimated Rev. for Mean Station: \$846,930

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Household Income: \$ NA  
 Median Age: NA  
 Median Education: NA  
 Median Home Value: \$ NA  
 Population Change (1993-1998): 4.9%  
 Retail Sales Change (1993-1998): 31.3%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$29,755  
 Unemployment (July 1994): NA  
 Cable Penetration: NA

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White NA	<15 NA	12-24 NA	Non High School
Black NA	15-30 NA	25-54 NA	Grad: NA
Hispanic NA	30-50 NA	55+ NA	High School Grad: NA
Other NA	50-75 NA		
	75+ NA		
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.			College 1-3 years: NA
			College 4+ years: NA

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers AM PM SUN Owner

Highest Billing Stations

Viable Radio Stations

COMPETITIVE MEDIA

Major Over the Air Television

NO RELIABLE ESTIMATES ARE AVAILABLE

WWFG-F WSBY-F  
 WOCQ-F WGMD-F  
 WZBH-F WRKE-F  
 WQHQ-F WXJN-F  
 WICO-F WKHI-F  
 WLFX-F WAFL-F (1/2)

Duopolies in Place or Pending

WICO A/F, WXJN-F (Prettyman)  
 WTGM, WQHQ-F, WLWV-F (HVS)  
 WWFG-F, WKHI-F, WETT (Benchmark)

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$14,000,000		
Radio	9,700,000		.0036
Newspaper			
Outdoor			
Cable TV			

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

SALT LAKE CITY

1994 ARB Rank: 35	1994 Revenue: \$38,600,000	Manager's Market Ranking (current): 2.8
1994 MSA Rank: 45	Rev per Share Point: \$428,888	Manager's Market Ranking (future) : 3.3
1994 DMA Rank: 32	Population per Station: 39,250 (28)	Duncan's Radio Market Grade: 1 Below Avg
FM Base Value: \$1,400,000	1994 Revenue Change: +15.6%	Mathematical Market Grade: 1 Average
Base Value % : 3.6%	Station Turnover: 15.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	30.5	31.9	31.0	31.4	33.3	38.6						
Yearly Growth Rate (89-94):	5.0% (5.5% - assigned)											
Projected Revenue Estimates:							40.7	43.0	45.3	47.8	50.4	
Revenue per Capita:	23.28	23.98	22.96	22.43	22.97	26.08						
Yearly Growth Rate (89-94):	3.9% - assigned											
Projected Revenue per Capita:							27.10	28.15	29.25	30.39	31.58	
Resulting Revenue Estimate:							41.2	43.4	46.2	49.2	52.1	
Revenue as % of Retail Sales:	.0046	.0044	.0042	.0040	.0039	.0040						
Mean % (89-94):	.00403% (91-94 only)											
Resulting Revenue Estimate:							42.7	49.2	46.8	65.6	68.9	
							MEAN REVENUE ESTIMATE: 41.5 45.2 45.7 48.5 51.2					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	1.31	1.33	1.35	1.40	1.45	1.48	1.52	1.54	1.58	1.62	1.65
Retail Sales (billions):	6.6	7.2	7.3	7.9	8.5	9.6	10.6	12.2	14.1	16.3	17.1

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 10.0%  
 Total Lost Listening: 10.0%  
 Available Share Points: 90.0  
 Number of Viable Stations: 20.5  
 Mean Share Points per Station: 4.4  
 Median Share Points per Station: 3.8  
 Rev. per Available Share Point: \$428,888  
 Estimated Rev. for Mean Station: \$1,887,111

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS -- Population and retail sales figures were adjusted to include Provo and Orem...Market reports revenue to Miller Kaplan...KSOP-F and the over low-to-medium level stations do not cooperate so estimates were made...Managers predict 7 to 8% revenue gain in 1995...Retail sales projections look impossible to achieve so I would recommend against using that line...

Household Income: \$36,509  
 Median Age: 27.8 years  
 Median Education: 12.8 years  
 Median Home Value: \$70,600  
 Population Change (1993-1998): 11.9%  
 Retail Sales Change (1993-1998): 49.6%  
 Number of Class B or C FM's: 18  
 Revenue per AQH: \$27,376  
 Cable Penetration: 49% (TC1)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.0	<15 14.8	12-24 30.4	Non High School
Black 0.8	15-30 24.3	25-54 50.6	Grad: 14.2
Hispanic 5.2	30-50 30.6	55+ 19.0	High School Grad:
Other 0.0	50-75 20.6		26.2
	75+ 9.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 36.4

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Mining		American Stores	Deseret Management (280)
Oil and Refining		Smith's Food & Drug Ctrs.	Huntsman Cos (33)
Aerospace		Zions Bancorporation	Larry H. Miller Group (362)
Government		First Security	Sinclair Oil (140)
Surgical/Medical Instruments			Steiner (324)

INC 500 Companies

Employment Breakdowns

Advantage Computing (63)  
 Teltrust (157)

By Industry (SIC):

1. Health Services	41,640	(9.1%)
2. Business Services	39,605	(8.6%)
3. Eating & Drinking Places	34,031	(7.4%)
4. Wholesale Trade-Durable Goods	20,743	(4.5%)
5. Membership Organizations	17,125	(3.7%)
6. Food Stores	16,409	(3.6%)
7. Special Trade Contractors	14,515	(3.2%)
8. Wholesale Trade-Nondurable Gds	13,551	(3.0%)
9. Trucking and Warehousing	12,726	(2.8%)
10. Miscellaneous Retail	12,398	(2.7%)

Total Metro Employees: 459,001  
 Top 10 Total Employees: 222,743 (48.5%)

By Occupation:

Manag/Prof.	164,150	(27.5%)
Tech/Sales/Admin.	204,139	(34.3%)
Service	74,925	(12.5%)
Farm/Forest/Fish	7,465	(1.3%)
Precision Prod.	65,406	(10.9%)
Oper/Fabri/Labor	80,295	(13.5%)

SALT LAKE CITY

Largest Local Banks  
 Bank One (830 Mil)  
 First Interstate (869 Mil)  
 First Security (4.2 Bil)  
 Key Bank (1.1 Bil)  
 West One Bank (679 Mil)  
 Zions First National (3.2 Bil)

Colleges and Universities  
 University of Utah (24,311)

Military Bases

Unemployment  
 Jun 79: 3.9%  
 Dec 82: 8.2%  
 Sep 83: 7.8%  
 Sep 84: 5.5%  
 Aug 85: 4.8%  
 Aug 86: 4.8%  
 Aug 87: 5.5%  
 Aug 88: 4.2%  
 Jul 89: 3.7%  
 Jul 90: 4.3%  
 Jul 91: 5.1%  
 Jul 92: 4.5%  
 Jul 93: 3.6%  
 Jul 94: 3.5%

Total Full-Time Students: 66,956

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Harris & Love		Denver
Evans		Los Angeles
Scopes, Garcia		

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Salt Lake City Tribune	118,000		147,000	
Salt Lake City Desert News JOA		62,000	67,000	

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Market Street Grill	Little America Marriott Red Lion	Jeremy Ranch (Park City) The Country Club Hidden Valley Park Meadows (Park City) Riverside CC (Provo) Green Spring (Washington)

COMPETITIVE MEDIA

Major Over the Air Television

KSL	Salt Lake City	5	CBS	Bonneville
KSTU	Salt Lake City	13	Fox	Fox
KTVX	Salt Lake City	4	ABC	United
KUED	Salt Lake City	7	PBS	
KUTV	Salt Lake City	2	NBC	
KXIV	Salt Lake City	14		

WEATHER DATA

Elevation: 4220  
 Annual Precipitation: 15.6 in.  
 Annual Snowfall: 58.1 in.  
 Average Windspeed: 8.7 (SSE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u> <u>YEAR</u>
Avg. Max. Temp:	37.4	92.8	63.8
Avg. Min. Temp:	18.5	60.5	38.2
Average Temp:	28.0	76.7	51.0

COMPENSATION LEVELS ARE NOT AVAILABLE FOR THIS MARKET

SALT LAKE CITY

Highest Billing Stations

1. KSFI-F (SAC)	\$ 5,500,000
2. KKAT-F (C)	5,300,000
3. KSL (FS)	4,000,000
4. KSOP-AF (C)	2,900,000
5. KLZX-F (CL AOR)	2,800,000
6. KISN-F (AC/CHR)	2,200,000
7. KRSP-F (O)	2,000,000
8. KVRI-F (AC)	1,900,000
9. KXRK-F (AOR-NR)	1,700,000
10. KBER-F (AOR)	1,500,000
11. KALL (T/FS)	1,400,000
KUTQ-F (CHR)	1,400,000
13. KODJ-F (O)	1,200,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. Apollo duop	\$7,900,000 (20.5%)
2. Simmons duop	7,800,000 (20.2%)
3. Bonneville-KSL	4,000,000 (10.4%)

Duopolies in Place or Pending

KALL, KKAT-F, KODJ-F (Apollo)  
 KDYL, KSFI-F, KRSP-F (Simmons)  
 KBBX, KMXB-F, KUMT-F (Ragan Henry)  
 KTKK, KUTQ-F, KZHT-F (Local)

% of Revenue Controlled by Duopolies: 50.0%

Viable Radio Stations

KSFI-F	KZHT-F
KSOP-AF	KODJ-F
KKAT-F	KALL
KSL	KDYL
KXRK-F	KBZN-F
KLX-AF	KISN
KISN-F	KVRI-F
KRSP-F	KUJJ-F
KUTQ-F	KMXB-F
KBER-F	KCNR (1/2)
	KUMT (1/2)
	KSOS-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$84,400,000	38.6	.0088
Radio	38,600,000	17.7	.0040
Newspaper	83,900,000	38.5	.0087
Outdoor	7,000,000	3.2	.0007
Cable TV	4,300,000	2.0	.0004
	<u>\$218,000,000</u>		<u>.0226</u>

LMA'S, SMA'S, ETC.

KAPN, KLZX-F and KCNR, KVRI-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KJQN AF (Ogden)		\$ 825,000
1989	KRPN-F (Roy)	Sold to Bonneville	1,250,000
1989	KDAB-F (Salt Lake)		1,850,000
1989	KBER-F (Spanish Fork)		1,000,000
1990	KMGR A/F		3,500,000
1990	KFMY/KZOL-F (Provo)	Sold by Cook Inlet	2,750,000
1990	KKAT-F	From Brown to Apollo	12,000,000
1992	KQOL-F (Spanish Fork)		1,175,000
1992	KBBX, KBCK-F (Centerville)	From Kaufman to Ragan Henry	1,650,000
1992	KALL A/F	From Hatch to Apollo	1,880,000 (D)
1992	KZHT-F (Provo)	From Golden Bear to Chris Devine	1,000,000
1992	KMGR A/F (Orem)	From Bechtel to Ragan Henry	1,000,000 (D)
1993	KRSP-F	Sold to owners of KSFI-F, KDYL (D)	1,200,000
1994	KZHT-F (Provo)	Sold to KTKK/KUTQ-F owner	1,100,000 (D)
1994	KBER-F (Ogden)	Distress sale by Devine	1,650,000

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

**SAN ANTONIO**

1994 ARB Rank: 34  
 1994 MSA Rank: 37  
 1994 DMA Rank: 36  
 FM Base Value: \$4,900,000  
 Base Value % : 9.4%

1994 Revenue: \$52,000,000  
 Rev per Share Point: \$572,687  
 Population per Station: 39,148 (29)  
 1994 Revenue Change: +10.5%  
 Station Turnover: 16.0%

Manager's Market Ranking (current): 4.0  
 Manager's Market Ranking (future) : 4.0  
 Duncan's Radio Market Grade: I Average  
 Mathematical Market Grade: I Average

**REVENUE HISTORY AND PROJECTIONS**

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	38.5	40.0	39.0	41.1	46.9	52.0					
Yearly Growth Rate (89-94): 6.3%											
Projected Revenue Estimates:							55.3	58.8	62.5	66.4	70.6
Revenue per Capita:	29.17	30.30	28.68	29.36	32.80	35.62					
Yearly Growth Rate (89-94): 4.3%											
Projected Revenue per Capita:							37.15	38.75	40.42	42.15	43.97
Resulting Revenue Estimate:							55.0	58.5	62.2	66.2	70.3
Revenue as % of Retail Sales:	.0043	.0041	.0038	.0038	.0041	.0043					
Mean % (89-94): .00407%											
Resulting Revenue Estimate:							54.5	57.4	59.8	62.2	67.2

MEAN REVENUE ESTIMATE: 54.9 58.2 61.5 64.9 69.4

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	1.32	1.32	1.36	1.40	1.43	1.46	1.48	1.51	1.54	1.57	1.60
Retail Sales (billions):	9.0	9.8	10.4	10.8	11.4	12.2	13.4	14.1	14.7	15.3	16.5

Below-the-Line Listening Shares: 0.6  
 Unlisted Station Listening: 8.6%  
 Total Lost Listening: 9.2%  
 Available Share Points: 90.8  
 Number of Viable Stations: 19  
 Mean Share Points per Station: 4.8  
 Median Share Points per Station: 4.2  
 Rev. per Available Share Point: \$572,687  
 Estimated Rev. for Mean Station: \$2,748,899

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford and all viable stations cooperate... Managers generally expect revenue growth of 7 to 8% in 1995...

Household Income: \$31,018  
 Median Age: 31.2 years  
 Median Education: 12.4 years  
 Median Home Value: \$57,200  
 Population Change (1993-1998): 9.3%  
 Retail Sales Change (1993-1998): 33.8%  
 Number of Class B or C FM's: 13  
 Revenue per AQH: \$27,927  
 Cable Penetration: 63% (KBLCOM)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 48.1	<15 22.3	12-24 25.2	Non High School
Black 6.4	15-30 26.2	25-54 52.7	Grad: 27.5
Hispanic 45.5	30-50 26.0	55+ 22.1	High School Grad: 25.2
Other 0.0	50-75 16.2		
	75+ 9.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 28.0

College 4+ years: 19.3

**COMMERCE AND INDUSTRY**

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

Military	Diamond Shamrock (181)	Cullen/Frost Bankers	HEB Grocery (20)
Research	Valera Energy (319)	Southwestern Bell	HB Zachry (213)
Agriculture	Tesoro Petroleum (401)		
Tourism			
Construction			
Clothing			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	47,146 (11.4%)
2. Eating and Drinking Places	37,643 (9.1%)
3. Business Services	32,921 (7.9%)
4. Food Stores	16,769 (4.0%)
5. Wholesale Trade-Durable Goods	14,692 (3.5%)
6. Insurance Carriers	13,239 (3.2%)
7. Banking	13,221 (3.2%)
8. Special Trade Contractors	12,389 (3.0%)
9. Engineering & Mngmt Svcs.	11,913 (2.9%)
10. Wholesale Trade-Nondurable Gds	11,439 (2.8%)

By Occupation:

Manag/Prof.	146,212 (26.1%)
Tech/Sales/Admin.	192,915 (34.6%)
Service	83,686 (14.9%)
Farm/Forest/Fish	7,821 (1.4%)
Precision Prod.	61,318 (11.0%)
Oper/Fabri/Labor	37,190 (6.7%)

Total Metro Employees: 415,318  
 Top 10 Total Employees: 211,372 (50.9%)

SAN ANTONIO

Largest Local Banks

Bank of America (NA)  
 Bank One (NA)  
 Boatway Natural (641 Mil)  
 First Federal Savings (415 Mil)  
 First National (2.4 Bil)  
 Nations Bank (NA)  
 Texas Commerce (367 Mil)

Colleges and Universities

University of Texas-SA (15,489)  
 Trinity (2,538)  
 Incarnate Word College (2,579)  
 St. Mary's Univ of SA (4,000)

Military Bases

Ft. Sam Houston (18,257)  
 Kelly AFB (8,500)  
 Randolph AFB (21,800)  
 Brooks AFB  
 Lackland AFB (4,800)

Unemployment

Jun 79:	6.7%	Jul 89:	8.1%
Dec 82:	5.7%	Jul 90:	7.3%
Sep 83:	5.7%	Jul 91:	7.0%
Sep 84:	4.7%	Jul 92:	6.8%
Aug 85:	6.0%	Jul 93:	6.0%
Aug 86:	7.4%	Jul 94:	5.7%
Aug 87:	8.0%		
Aug 88:	7.4%		

Total Full-Time Students: 30,882

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Anderson	HEB Food Stores	Dallas
Mann & Mann	Dillards	Austin
Atkins	McDonalds	Houston
	Auto Dealers	
	AT & T	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
San Antonio Express News	204,000 (AD)		320,000	Murdoch

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Other
KABB	San Antonio	29		River City
KENS	San Antonio	5	CBS	Harte-Hanks
KLRN	San Antonio	9	PBS	
KMOL	San Antonio	4	NBC	United
KSAT	San Antonio	12	ABC	Young
KWEX	San Antonio	41		Hallmark
KRRT	Kerrville	35	Fox	Paramount
KVDA	San Antonio	60		Telemundo

Best Restaurants

La Forgata  
 Polo's  
 Barn Door  
 Boudreaux  
 Paesano's

Best Hotels

Fairmont  
 Four Seasons  
 Mansion Del Rio  
 Marriott River Center  
 Plaza San Antonio

Best Golf Courses

Dominion  
 Sonterra  
 Pecan Valley

WEATHER DATA

Elevation: 788  
 Annual Precipitation: 27.6 in.  
 Annual Snowfall: 0.3 in.  
 Average Windspeed: 9.3 (SE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	61.6	95.6	79.8
Avg. Min. Temp:	39.8	73.8	57.8
Average Temp:	50.7	84.7	68.8

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 65 - 85 K	\$ 90 - 110 K	\$ 125 - 145 K
Gen. Sales Mgrs.	45 - 55 K	60 - 77 K	80 - 100 K
Sales People	25 - 37 K	38 - 49 K	55 - 68 K
Program Dir.	35 - 49 K	50 - 60 K	70 - 90 K
Avg. Air Talent	16 - 27 K	28 - 35 K	40 - 49 K

Highest Paid GM :	\$ 170,000	Highest Paid PD:	\$ 82,000
Highest Paid GSM:	119,000	Highest Paid	
Highest Paid		Air Talent :	300,000
Sales Person:	100,000		

\* Estimates as of February 1994

SAN ANTONIO

Highest Billing Stations

1. KCYY-F (C)	\$ 7,100,000
2. KXTN-F (SP)	7,000,000
3. WOAI (N/T)	5,100,000
4. KQXT-F (SAC)	4,900,000
5. KTFM-F (CHR)	4,200,000
6. KAJA-F (C)	4,000,000
7. KISS-F (AOR)	3,900,000
8. KTSA (T)	3,200,000
9. KZEP-AF (CL AOR)	2,900,000
10. KSMG-F (O)	2,800,000
11. KONO-AF (O)	1,300,000
12. KRIO-F (SP)	1,200,000
13. KDIL-F (C)	920,000
14. KSJL-F (U)	770,000
15. KCOR (SP)	660,000
16. KKYY (C)	580,000
17. KROM-F (SP)	440,000
18. KTKR (T)	420,000
19. KLUP (ST)	350,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Clear Channel duop	\$14,400,000 (27.7%)
2. NewCity combo + LMA	8,600,000 (16.5%)
3. Tichenor duop	8,100,000 (15.6%)
4. KTSA, KTFM-F	7,400,000 (14.2%)
5. Rusk duop	7,000,000 (13.5%)
6. Lotus-KZEP A/F	2,900,000 ( 5.6%)
7. Barger duop	2,500,000 ( 4.8%)

Viable Radio Stations

KXTN A/F	KONO A/F
KCYF-F	WOAI
KTFM-F	KDIL-F
KISS-F	KLUP
KQXT-F	KKYY
KAJA-F	KRIO-F
KSJL-F	KROM-F
KZEP-F	KCOR
KSMG-F	KEDA (1/2)
KTSA	KAH (1/2)

Duopolies in Place or Pending

WOAI, KTKR, KAJA-F, KQXT-F (Clear Channel)  
 KCOR, KROM-F, KXTN A/F (Tichenor)  
 KLUP, KISS-F, KSMG-F (Rusk)  
 KONO A/F, KRIO-F (John Barger)

% of Revenue Controlled by Duopolies: 61.5%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$108,000,000	39.3	.0089
Radio	52,000,000	18.9	.0043
Newspaper	99,700,000	36.3	.0082
Outdoor	10,000,000	3.6	.0008
Cable TV	4,800,000	1.7	.0004
	\$274,500,000		.0226

Radio Revenue Breakdown

Local 78.1%  
 National 21.9%

LMA'S, SMA'S, ETC.

Clear Channel duop and KSJL-F  
 Tichenor stations and KROM-F  
 KKYY, KCYY-F and KDIL-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KRIA	Sold to Adams	\$ 750,000
1989	KSMG-F	From Rusk to Jacor (canceled)	10,000,000
1990	KFHM		650,000
1992	KZVE, KXTN-F	From TK to Spectrum (John Palmer)	12,650,000
1992	KQXT-F	From Westinghouse to Clear Channel	8,000,000 (D)
1992	KSRR-F	From Booth to Tichenor	3,800,000
1993	KZVE, KXTN-F	From TK to Tichenor	11,000,000 (D)
1993	KMMZ		150,000
1993	KVAR	Sold to Harte Hanks TV (KENS-TV)	1,030,000
1993	KONO	Sold by Booth/Genesis	1,125,000
1993	KSJL	From Inner City to Clear Channel	800,000 (D)
1993	KLUP, KISS-F	From Adams to Rusk	3,950,000 (D)
1993	KSLR	From Communicom to HE	800,000
1993	KONO A/F	Sold to October (John Barger)	5,405,000
1994	KSLR	From Communicom to Salem	NA

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



SAN DIEGO

1994 ARB Rank: 15  
 1994 MSA Rank: 14  
 1994 DMA Rank: 22  
 FM Base Value: \$10,800,000  
 Base Value % : 11.4%

1994 Revenue: \$94,400,000  
 Rev per Share Point: \$1,152,625  
 Population per Station: 71,403 (31)  
 1994 Revenue Change: +8.8%  
 Station Turnover: 15.0%

Manager's Market Ranking (current): 3.0  
 Manager's Market Ranking (future) : 4.2  
 Duncan's Radio Market Grade: I Above Avg  
 Mathematical Market Grade: I Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	86.5	93.0	86.0	83.0	86.6	94.4						
Yearly Growth Rate (89-94):	5.2% - assigned											
Projected Revenue Estimates:							99.3	104.5	109.9	115.6	121.6	
Revenue per Capita:	34.74	36.63	33.07	31.32	32.56	35.22						
Yearly Growth Rate (89-94):	4.0% - assigned											
Projected Revenue per Capita:							36.63	38.09	39.62	41.20	42.85	
Resulting Revenue Estimate:							99.3	104.7	110.9	116.2	121.7	
Revenue as % of Retail Sales:	.0048	.0050	.0046	.0042	.0044	.0046						
Mean % (89-94):	.0046%											
Resulting Revenue Estimate:							99.8	103.5	106.3	109.9	117.3	

MEAN REVENUE ESTIMATE: 99.5 104.2 109.0 113.9 120.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	2.49	2.56	2.60	2.65	2.66	2.68	2.71	2.75	2.80	2.82	2.84
Retail Sales (billions):	18.0	18.5	18.7	19.7	19.8	20.6	21.7	22.5	23.1	23.9	25.5

Below-the-Line Listening Shares: 7.2%  
 Unlisted Station Listening: 10.9%  
 Total Lost Listening: 18.1%  
 Available Share Points: 81.9  
 Number of Viable Stations: 20  
 Mean Share Points per Station: 4.1  
 Median Share Points per Station: 3.3  
 Rev. per Available Share Point: \$1,152,625  
 Estimated Rev. for Mean Station: \$4,725,763

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations (except XHKY-F) cooperate...Managers expect 5 to 7% revenue growth in 1995...

Household Income: \$38,609  
 Median Age: 31.7 years  
 Median Education: 12.8 years  
 Median Home Value: \$186,700  
 Population Change (1993-1998): 6.2%  
 Retail Sales Change (1993-1998): 20.8%  
 Number of Class B or C FM's: 17  
 Revenue per AQH: \$29,037  
 Cable Penetration: 80% (Cox, Southwestern)

	<u>Ethnic Breakdowns (%)</u>		<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>
	White	75.0	<15	14.7	12-24	24.5	Non High School
Black	5.7	15-30	22.7	25-54	53.6	Grad: 18.1	
Hispanic	19.3	30-50	27.1	55+	21.9	High School Grad:	
Other	0.0	50-75	21.3			22.8	
		75+	14.2				

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 33.8

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Aerospace Research Tourism Military Ship Building Electronics Seafoods	Rohr Industries (330)	National Health Labs San Diego Gas & Electric	Copley Newspapers (488) Tasha (427)

INC 500 Companies

MicroTac Software (55)  
 AEM (70)  
 Pharmingen (80)  
 Acuobol (226)  
 Learnsoft (445)  
 State of the Art Computing (478)

Employment Breakdowns

By Industry (SIC):

1. Health Services	79,103	(9.4%)
2. Eating & Drinking Places	75,217	(8.9%)
3. Business Services	59,436	(7.0%)
4. Special Trade Contractors	44,987	(5.3%)
5. Engineering & Management Serv	34,544	(3.4%)
6. Transportation Equipment	28,544	(3.4%)
7. Wholesale Trade-Durable Goods	26,955	(3.2%)
8. Food Stores	25,144	(3.0%)
9. Hotels & Other Lodging Places	24,631	(2.9%)
10. Real Estate	24,382	(2.9%)

By Occupation:

Manag/Prof.	344,721	(30.1%)
Tech/Sales/Admin.	380,999	(33.3%)
Service	153,526	(13.4%)
Farm/Forest/Fish	24,346	(2.1%)
Precision Prod.	127,447	(11.1%)
Oper/Fabri/Labor	114,227	(10.0%)

Total Metro Employees: 843,431  
 Top 10 Total Employees: 422,854 (50.1%)

SAN DIEGO

Largest Local Banks

Bank of America (NA)  
 Bank of California (NA)  
 Bank of San Diego (400 Mil)  
 Great Western (NA)  
 Great American Federal (2.2 Bil)  
 HomeFed Bank (7.5 Bil)  
 Home Savings (NA)  
 San Diego Trust (2.1 Bil)  
 Union Bank (NA)  
 Wells Fargo (NA)

Colleges and Universities

San Diego State (35,021)  
 University of San Diego (6,027)  
 U of California-San Diego (17,805)  
 National Univ (9,059)  
 Point Loma Nazarene College (2,256)  
 United States Int'l Univ. (3,489)

Total Full-Time Students: 87,130

Military Bases

Miramar NAS (10,000)  
 North Island NAS (23,244)  
 Naval Submarine Base  
 San Diego Naval Station &  
 Training Center (43,060)  
 Coronado Naval Amphibious Base  
 (8,000)

Unemployment

Jun 79: 5.7%  
 Dec 82: NA %  
 Sep 83: 8.1%  
 Sep 84: 5.9%  
 Aug 85: 5.4%  
 Aug 86: 5.0%  
 Aug 87: 4.5%  
 Aug 88: 4.7%  
 Jul 89: 4.7%  
 Jul 90: 5.0%  
 Jul 91: 7.0%  
 Jul 92: 7.3%  
 Jul 93: 9.2%  
 Jul 94: 8.3%

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Western Int.	Lucky Stores	Los Angeles
Auto Marketing	Dow Stereo	San Francisco
Franklin/Stoorza	Auto Dealers	
	TV stations	
	Von's Markets	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
San Diego Union/Tribune	381,000		453,000	Copley

COMPETITIVE MEDIA

Major Over the Air Television

KNSD	San Diego	39	NBC	Gillett		
KFMB	San Diego	8	CBS	Midwest TV	<u>Best Restaurants</u>	<u>Best Hotels</u>
KGTV	San Diego	10	ABC	McGraw Hill		<u>Best Golf Courses</u>
KPBS	San Diego	15	PBS		Georges at the Cove	La Costa
KTTY	San Diego	69			Mille Fleurs	Torrey Pines
KUSI	San Diego	51		McKinnon	Rainwaters	Cottonwood
XETV	Tijuana	6	Fox		Cafe Pacifica	Singing Hills
XEWT	Tijuana	12				Carmel Mountain

WEATHER DATA

Elevation: 13  
 Annual Precipitation: 9.7 in.  
 Annual Snowfall: 0  
 Average Windspeed: 6.7 (WNW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	64.66	75.3	70.3
Avg. Min. Temp:	45.8	63.9	55.4
Average Temp:	55.2	69.6	62.9

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 90 - 125 K	\$ 155 - 180 K	\$ 200 - 240 K
Gen. Sales Mgrs.	75 - 95 K	100 - 125 K	140 - 165 K
Sales People	40 - 55 K	60 - 80 K	85 - 105 K
Program Dir.	50 - 75 K	80 - 100 K	115 - 140 K
Avg. Air Talent	30 - 50 K	50 - 70 K	70 - 95 K
Highest Paid GM :	\$ 315,000	Highest Paid PD:	\$ 158,000
Highest Paid GSM:	210,000	Highest Paid	
Highest Paid		Air Talent :	460,000
Sales Person:	146,000		

\* Estimates as of February 1994

SAN DIEGO

Highest Billing Stations

1. KSON-AF (C)	\$10,300,000
2. XTRA-F (AOR-NR)	7,900,000
3. KKLQ-F (CHR)	7,600,000
4. KSDO (N/T)	7,500,000
5. KYXY-F (AC)	6,600,000
6. KFMB (FS)	6,500,000
7. KGB -F (AOR)	5,700,000
8. KIFM-F (J)	5,600,000
9. KJQY-F (SAC)	5,400,000
10. KBZS-F (O)	4,200,000
11. KCBQ-AF (O)	3,500,000
12. XTRA (SPRTS)	3,400,000
13. KIOZ-F (AOR)	3,300,000
14. KFSD-F (CL)	3,000,000
KFMB-F (AC)	3,000,000
16. XHTZ-F (CHR)	2,600,000
17. KCLX-F (O-70s)	2,200,000
18. XHRM-F (AOR-P)	2,100,000
19. KPOP (ST)	1,600,000
20. XHKY-F (SP)	1,400,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. SFX duop	\$12,000,000 (12.7%)
2. KGMG, KOGO, KIOZ-F, KKLQ-F	11,600,000 (12.3%)
3. Noble combo	11,300,000 (12.0%)
4. Jeff-Pilot combo	10,300,000 (10.9%)
5. Gannett combo	9,700,000 (10.3%)
6. KFMB A/F	9,500,000 (10.1%)
7. Brown combo	7,300,000 ( 7.7%)

Viabile Radio Stations

KSON-AF	KBZS-F
KKLQ-F	KIOZ-F
XHTZ-F	KFSD-F
KSDO	KPOP
KJQY-F	XHRM-F
XTRA-F	KCLX-F
KFMB	KCBQ-AF
KYXY-F	XTRA
KIFM-F	XFMB-F
KGB -F	XHKY-F

Duopolies in Place or Pending

KGMG, KOGO, KIOZ-F, KKLQ-F (Local)  
KJQY-F, KYXY-F (SFX)

% of Revenue Controlled by Duopolies: 25.0%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$184,300,000	37.8	.0089
Radio	94,400,000	19.4	.0046
Newspaper	178,900,000	36.7	.0087
Outdoor	17,900,000	3.7	.0009
Cable TV	12,100,000	2.5	.0006
	<u>\$487,600,000</u>		<u>.0237</u>

Radio Revenue Breakdown

Local	76.2%	\$71,900,000 (+10.2%)
National	23.8%	22,500,000 ( +6.9%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KJQY-F	From Westinghouse to Sillerman	\$ 15,000,000
1989	KCBQ AF	From Eric/Chandler to Adams	23,000,000
1989	KJQY-F	From Sillerman to Westwood One	19,000,000 (canceled)
1990	KJQY-F	From Command to Legacy	20,000,000
1990	KMJC (El Cajon)	Sold to Family Stations	2,400,000
1991	KRMX-F	From Sandusky to Anaheim	10,100,000
1993	KCBQ A/F	From Adams receivership to Compass	11,000,000 (E)
1993	KKLQ A/F	From Edens to owners of KGMG/KIOZ	13,000,000 (D)
1994	KYXY-F	Sold to SFX	15,000,000

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

SAN FRANCISCO

1994 ARB Rank: 4	1994 Revenue: \$187,000,000	Manager's Market Ranking (current): 3.1
1994 MSA Rank: 27 - San Fran.	Rev per Share Point: \$2,159,353	Manager's Market Ranking (future): 3.4
21 - Oakland	Population per Station: 112,864 (47)	Duncan's Radio Market Grade: 1 Average
1994 DMA Rank: 5	1994 Revenue Change: +7.5%	Mathematical Market Grade: 1 Average
FM Base Value: \$15,600,000	Station Turnover: 38.0%	
Base Value % : 8.3%		

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	173.2	183.6	170.7	167.3	174.0	187.0					
Yearly Growth Rate (89-94): 5.3% - assigned											
Projected Revenue Estimates:							196.9	207.3	218.3	229.9	242.1
Revenue per Capita:	36.85	38.09	34.84	33.59	34.73	37.18					
Yearly Growth Rate (89-94): 3.5% - assigned											
Projected Revenue per Capita:							38.48	39.83	41.22	42.66	44.16
Resulting Revenue Estimate:							194.7	203.1	211.9	221.4	230.1
Revenue as % of Retail Sales:	.0046	.0047	.0043	.0040	.0042	.0043					
Mean % (89-94): .00435%											
Resulting Revenue Estimate:							193.1	199.7	205.3	210.5	221.4

MEAN REVENUE ESTIMATE: 194.9 203.4 211.8 220.6 231.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	4.70	4.82	4.90	4.98	5.01	5.03	5.06	5.10	5.14	5.19	5.21
Retail Sales (billions):	37.3	39.3	41.5	43.8	41.9	43.0	44.4	45.9	47.2	48.4	50.9

Below-the-Line Listening Shares:	1.4%	<u>Confidence Levels</u>
Unlisted Station Listening:	12.0%	1994 Revenue Estimates: Normal
Total Lost Listening:	13.4%	1995-1999 Revenue Estimates: Normal
Available Share Points:	86.6	

Number of Viable Stations: 24  
 Mean Share Points per Station: 3.6  
 Median Share Points per Station: 2.5  
 Rev. per Available Share Point: \$2,159,353  
 Estimated Rev. for Mean Station: \$7,773,672

COMMENTS - Figures do not include San Jose...Market reports revenue to Miller, Kaplan... KBLX-F and KPIX-F now report as does KDFC-F... Only a few low-revenue stations resist cooperating and estimates were made... Managers predict 6 to 8% revenue gain in 1995...Miller Kaplan shows the market up by nearly 10% but it is not really that much because of previously non-reporting stations added to the figures...

Household Income: \$46,241											
Median Age: 33.8 years											
Median Education: 13.0 years											
Median Home Value: \$257,800											
Population Change (1993-1998): 3.6%	White	71.8	<15	12.4	12-24	20.2	Non High School				
Retail Sales Change (1993-1998): 15.6%	Black	8.2	15-30	17.3	25-54	57.6	Grad: 17.2				
Number of Class B or C FM's: 16 (excludes San Jose)	Hispanic	14.6	30-50	24.8	55+	22.2	High School Grad:				
Revenue per AQH: \$24,464	Other	5.4	50-75	24.2			21.1				
Cable Penetration: 68% (Viacom, Lenfest)			75+	21.3							
							College 1-3 years:				
							30.8				
							College 4+ years:				
							30.9				

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Financial	Chevron (11)	Am. President Cos. Ltd.	Bechtel Group (8)
Tourism	Levi Strauss Assoc. (90)	Bank America	Chronicle Publishing (327)
Government	Clorox (240)	Chiron	Core-Mark International (58)
Shipping	Del Monte Foods (271)	Cisco Systems	Crowley Maritime (130)
Publishing	Raychem (293)	Franklin Resources	DHL Airways (223)
Apparel	Potlatch (295)	Gap	GF Industries (179)
	Tri Valley Growers (421)	Genentech	Levi Strauss & Co. (15)
	Homestake Mining (446)	Golden West Financial	S & P Co. (296)
	Cisco Systems (478)	Longs Drug Stores	Wilbur-Ellis (184)
	Sun Diamond Growers (479)	McKesson	
		Oracle Systems	
		(And many more...)	

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>		<u>By Occupation:</u>
EKM Enviro Clean-West (28)	By Industry (SIC):		
Indus Group (54)	1. Business Services	215,115 (8.2%)	Manag/Prof. 1,031,175 (33.1%)
Clubsource (128)	2. Health Services	203,164 (7.8%)	Tech/Sales/Admin. 1,047,828 (33.7%)
Axiom (174)	3. Eating and Drinking Places	179,947 (6.9%)	Service 362,497 (11.7%)
Working Assets Funding Svc (181)	4. Wholesale Trade-Durable Goods	122,578 (4.7%)	Farm/Forest/Fish 44,609 (1.4%)
M (2) (223)	5. Electric & Electronic Equip	115,387 (4.4%)	Precision Prod. 311,141 (10.0%)
Barchay's Law Publishers (249)	6. Engineering & Management Svcs	98,893 (3.8%)	Oper/Fabri/Labor 314,533 (10.1%)
Raytel Medical (252)	7. Special Trade Contractors	97,115 (3.7%)	
Property Sciences Grp (254)	8. Machinery, Except Electrical	79,153 (3.0%)	
FWB (257)	9. Banking	72,631 (2.8%)	
GET Travel Services (277)	10. Miscellaneous Retail	71,726 (2.8%)	
(And many more...)	Total Metro Employees:	2,608,198	
	Top 10 Total Employees:	1,255,709 (48.1%)	

SAN FRANCISCO

Largest Local Banks

Bank of America (140 Bil)  
 Bank of California (8.0 Bil)  
 Bank of the West (3.6 Bil)  
 First Nationwide (19.0 Bil)  
 Homestead Savings (1.1 Bil)  
 San Fran. Fed. Savings (3.1 Bil)  
 Sumitomo Bank (5.3 Bil)  
 Union Bank (16.8 Bil)  
 United Savings Bank (1.3 Bil)  
 Wells Fargo (50.2 Bil)

Colleges and Universities

University of California-Berkley  
 (30,638)  
 San Francisco State (28,120)  
 University of San Francisco (6,331)  
 Cal State U - Hayward (13,000)  
 Golden Gate Univ (7,943)  
 St. Mary's College of CA (3,605)  
 Stanford Univ (13,441)

Military Bases

Oakland Army Base (390)  
 Oakland Naval Supply Ctr (74)  
 Presidio of San Francisco  
 (8,700)  
 San Francisco CGAS  
 Treasure Island NAS (5,000)  
 Alameda NAS (3,313)

Unemployment

Dec 82:	NA %	Jul 89:	4.0%
Sep 83:	7.9%	Jul 90:	3.9%
Sep 84:	6.0%	Jul 91:	5.1%
Aug 85:	5.4%	Jul 92:	5.9%
Aug 86:	4.5%	Jul 93:	7.3%
Aug 87:	3.8%	Jul 94:	6.5%
Aug 88:	4.0%		

Total Full-Time Students: 204,512

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Western Int.	Lucky Food	Los Angeles
McCann-Erickson	Macy's	San Jose
J. Walter	Safeway	Seattle
Y & R	Pepsi	
Girvin Conrad	Auto Dealers	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
San Franc. Chronicle	475,000			
San Franc. Examiner		126,000		Hearst
San Franc. Examiner/Chronicle			680,000	
(Examiner and Chronicle have JOA for Sunday Edition)				
Oakland Tribune	112,000		125,582	

Best Restaurants  
 Masa's

Best Hotels  
 Fairmont  
 Stanford Court  
 St. Francis  
 Mark Hopkins

Best Golf Courses  
 Olympic Club  
 San Francisco GC  
 Stanford Univ.

COMPETITIVE MEDIA

Major Over the Air Television

KBHK	San Francisco	44		United
KDTV	San Francisco	14		Perenchio
KGO	San Francisco	7	ABC	Cap Cities/ABC
KOFY	San Francisco	20		Gabbert
KPIX	San Francisco	5	CBS	Westinghouse
KQED	San Francisco	9	PBS	
KRON	San Francisco	4	NBC	Chronicle
KTSF	San Francisco	26		
KTVU	Oakland	2	Fox	Cox
KCNS	San Francisco	38		

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low</u>	<u>Medium Rtd. &amp; Med</u>	<u>Higher Rtd. &amp; High</u>
	<u>Revenue Stations</u>	<u>Revenue Stations</u>	<u>Revenue Stations</u>
General Mgrs.	\$ -----	\$ -----	\$ 200 - 250 K
Gen. Sales Mgrs.	-----	-----	140 - 160 K
Sales People	-----	-----	95 - 120 K
Program Dir.	-----	-----	120 - 140 K
Avg. Air Talent	-----	-----	80 - 105 K
Highest Paid GM :	\$ 310,000	Highest Paid PD:	\$ 150,000
Highest Paid GSM:	160,000	Highest Paid	
Highest Paid		Air Talent :	500,000
Sales Person:	147,000		

LIMITED COMPENSATION DATA FOR THIS MARKET SO USE WITH CAUTION

\* Estimates as of February 1994

WEATHER DATA

Elevation: 52  
 Annual Precipitation: 21.5 in.  
 Annual Snowfall: 0  
 Average Windspeed: 8.7 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	56.0	63.8	62.4
Avg. Min. Temp:	45.7	53.2	50.9
Average Temp:	50.9	58.5	56.7

SAN FRANCISCO

Highest Billing Stations

1. KGO (N/T)	\$27,400,000
2. KNBR (T)	23,000,000
3. KCBS (N)	17,000,000
4. KIOI-F (AC)	12,600,000
5. KMEL-F (CHR)	11,600,000
6. KOIT-AF (SAC)	10,800,000
7. KSAN-AF (C)	10,200,000
8. KITS-F (AOR-NR)	8,800,000
9. KFRC-AF (O)	8,700,000
10. KFOG-F (AOR-P)	8,400,000
11. KBLX-F (J/U)	8,000,000
12. KKSF-F (J)	7,600,000
13. KYLD-FF (U/CHR)	7,100,000
14. KRQR-F (CL AOR)	5,400,000
15. KDFC-AF (CL)	3,200,000
16. KABL-F (O)	2,800,000
17. KYCY-F (C)	2,700,000
18. KABL (ST)	2,100,000
19. KBRG-F (SP)	2,000,000
KPIX-F (N)	2,000,000
21. KSOL-F (U/AC)	1,800,000
KSFO (T)	1,800,000
23. KOFY (SP)	1,700,000
24. KIQT (SP)	1,500,000

Highest Billing Radio Entities

1. Susquehanna combo	\$31,400,000 (16.8%)
2. Cap Cities/ABC duop	29,200,000 (15.6%)
3. Evergreen duop	24,200,000 (12.9%)
4. CBS combo	22,600,000 (12.1%)
5. Shamrock duop	15,600,000 ( 8.3%)
6. Alliance duop	11,400,000 ( 6.1%)
7. Brown. duop	10,900,000 ( 5.8%)
8. Bonneville - KOIT	10,800,000 ( 5.8%)
9. KYLD-F, KYLZ-F, KSOL-F	8,900,000 ( 4.8%)
10. Entercom - KITS	8,800,000 ( 4.7%)
11. Inner City - KBLX	8,000,000 ( 4.3%)

Viable Radio Stations

KGO	KKSF-F	KABL-F
KNBR	KITS-F	KOFY
KCBS	KFRC-AF	KSOL-F
KMEL-F	KPIX-AF	KYCY-F
KYLD-FF	KSAN-F	KJAZ-F
KOIT-AF	KRQR-F	KSFO
KIOI-F	KFOG-F	KBRG-F
KBLX-F	KDFC-AF	(1/2)
KABL	KNEW (1/2)	

Duopolies in Pending or Place

KNEW, KSAN-F, KABL A/F (Shamrock)  
 KMEL-F, KIOI-F (Evergreen)  
 KDFC A/F, KKSF-F (Brown)  
 KFRC A/F, KYCY-F (Alliance)  
 KYLD-F, KYLZ-F, KSOL-F (Local, semi-Triop)  
 KGO, KSFO (Cap Cities/ABC)  
 KOFY, KDIA (Local, semi-duop)

% of Revenue Controlled by Duopolies: 54.7%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$440,000,000	43.2	.0102
Radio	187,000,000	18.4	.0043
Newspaper	417,400,000	41.0	.0097
Outdoor	35,400,000	3.5	.0008
Cable TV	28,800,000	2.8	.0007
	<u>\$1,108,600,000</u>		<u>.0257</u>

\* See Miscellaneous Comments

Radio Revenue Breakdown

Local	71.9%	\$134,500,000
National	28.1%	52,500,000

Miscellaneous Comments

\* DMA split with San Jose. TV total is estimate of San Francisco's share. Total TV revenue for DMA is estimated at \$516,000,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KNBR	From NBC to Susquehanna	\$ 20,300,000
1989	KSOL-F	From United to TA/Shaw (canceled)	19,000,000 (E)
1989	KDBK-AF	Sold to Viacom	20,200,000
1989	KXXX-F	From Emmis to Hayes (canceled)	26,000,000
1990	KXXX-F	From Emmis to Bedford	18,500,000
1990	KFRC	From RKO to Bedford	8,000,000
1991	KSFO, KYA-F	Sold by King	13,300,000 (E)
1992	KDIA	Sold by Ragan Henry	1,600,000
1992	KMEL-F	From Century to Evergreen	37,000,000
1993	KDFC A/F	Sold to Brown	13,000,000 (D)
1993	KSOL-F	Sold by United to Crescent	13,500,000
1993	KFRC A/F	From Bedford to Alliance	20,150,000
1993	KNEW, KSAN-F	From Malrite to Shamrock	31,000,000 (D)
1993	KJAZ-F (Alameda)	Control given to Sunrise Bank	2,600,000
1993	KIOI-F	From Fairmont to Evergreen	45,000,000 (D)
1993	KKHI A/F	From Buckley to Westinghouse	14,200,000
1994	KSRY, KSRI-F	From Viacom to KSOL owner	16,000,000 (D)
1994	KJAZ-F (Alameda)		6,000,000
1994	KSFO	Sold to Cap Cities/ABC	9,500,000 (D)
1994	KDIA	Sold to KOFY owner	3,000,000 (D)

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

SAN JOSE

1994 ARB Rank: 30	1994 Revenue: \$35,900,000	Manager's Market Ranking (current): 3.3
1994 MSA Rank: 31	Rev per Share Point: NA	Manager's Market Ranking (future): 3.5
1994 DMA Rank: San Francisco DMA	Population per Station: 80,131 (16)	Duncan's Radio Market Grade: I Below Avg
FM Base Value: \$4,300,000	1994 Revenue Change: +12.8%	Mathematical Market Grade: I Below Avg
Base Value % : 12.5%	Station Turnover: 20.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	29.4	30.2	27.0	29.0	31.9	35.9					
Yearly Growth Rate (89-94): 5.4% - assigned											
Projected Revenue Estimates:							37.8	39.9	42.0	44.3	46.7
Revenue per Capita:	20.14	20.00	17.65	18.83	20.45	23.01					
Yearly Growth Rate (89-94): 4.5% - assigned											
Projected Revenue per Capita:							24.05	25.13	26.26	27.44	28.67
Resulting Revenue Estimate:							37.8	39.7	41.8	43.9	46.2
Revenue as % of Retail Sales:	.0025	.0024	.0022	.0022	.0024	.0026					
Mean % (89-94): .00250% (93-94 only)											
Resulting Revenue Estimate:							NM	36.3	36.8	37.5	38.8
<b>MEAN REVENUE ESTIMATE: 37.8 38.6 40.2 41.9 43.9</b>											

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	1.46	1.51	1.53	1.54	1.56	1.56	1.57	1.58	1.59	1.60	1.61
Retail Sales (billions):	11.7	12.5	12.3	13.0	13.2	13.8	14.0	14.3	14.6	14.8	15.5

Below-the-Line Listening Shares: N/A  
 Unlisted Station Listening: N/A  
 Total Lost Listening: N/A  
 Available Share Points: N/A  
 Number of Viable Stations: 12  
 Mean Share Points per Station: N/A  
 Median Share Points per Station: N/A  
 Rev. per Available Share Point: N/A  
 Estimated Rev. for Mean Station: N/A

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market still reports to Peat, Marwick...KLOK and KNTA do not cooperate so estimates were made...Managers expect anywhere from 5 to 13% revenue increase in 1995...

Household Income: \$53,236

Median Age: 32.6 years

Median Education: 13.1 years

Median Home Value: \$289,400

Population Change (1993-1998): 2.4%

Retail Sales Change (1993-1998): 13.4%

Number of Class B or C FM's: 7

Revenue per AQH: NA

Cable Penetration: NA (TC1)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	76.3	<15	9.0	Non High School
Black	3.4	15-30	14.0	Grad: 18.0
Hispanic	19.8	30-50	23.2	
Other	0.5	50-75	26.4	High School Grad:
		75+	27.4	18.8

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 30.6  
 College 4+ years: 32.6

COMMERCE AND INDUSTRY

Important Business and Industries

High Tech  
 Electronics  
 Medical  
 Research  
 Aerospace  
 Fruit & Vegetable Processing

Fortune 500 Companies

Hewlett-Packard (19)  
 Intel (56)  
 Apple Computers (67)  
 Sun Microsystems (120)  
 Conner Peripherals (210)  
 Tandem Computers (219)  
 Ntl Semiconductor (223)  
 Quantum (250)  
 Amdahl (254)  
 Advanced Micro Devices (258)  
 Maxtor (283)  
 (And more. . .)

Forbes 500 Companies

ALZA  
 Consolidated Freightways  
 Silicon Graphics  
 3Com  
 Applied Materials

Forbes Largest Private Companies

INC 500 Companies

Rasaa (3)  
 PC & More (10)  
 Diamond Multimedia Systems (18)  
 MA Laboratories (22)  
 Pete's Brewing Co. (79)  
 Alantec (85)  
 CKS Partners (178)  
 CD Technology (185)  
 Sherpa (380)  
 Maximum Strategy (450)  
 Lai, Venut & Lai (461)

Employment Breakdowns

By Industry (SIC):

1. Electric & Electronic Equipment	91,862 (12.0%)
2. Business Services	71,661 (9.4%)
3. Machinery, except Electrical	59,023 (7.7%)
4. Health Services	49,662 (6.5%)
5. Wholesale Trade-Durable Goods	45,505 (6.0%)
6. Eating & Drinking Places	43,412 (5.7%)
7. Transportation Equipment	35,980 (4.7%)
8. Instruments & Related Products	30,574 (4.0%)
9. Engineering & Mngmt Svcs.	26,718 (3.5%)
10. Educational Services	25,172 (3.3%)

By Occupation:

Manag/Prof.	282,081 (35.0%)
Tech/Sales/Admin.	263,956 (32.7%)
Service	79,595 (9.8%)
Farm/Forest/Fish	11,131 (1.4%)
Precision Prod.	85,578 (10.6%)
Oper/Fabri/Labor	84,576 (10.5%)

Total Metro Employees: 763,529  
 Top 10 Total Employees: 479,569 (62.8%)

SAN JOSE

Largest Local Banks  
 Bank of America (NA)  
 Bank of the West (NA)  
 Comerica (746 Mil)  
 Citibank (NA)  
 Pacific Western (1.0 Bil)  
 Wells Fargo (NA)

Colleges and Universities  
 San Jose State (30,338)  
 Santa Clara University (7,710)

Military Bases  
 Moffett Field NAS (14,000)

Unemployment  
 Jun 79: 5.3%  
 Dec 82: NA %  
 Sep 83: 6.9%  
 Sep 84: 4.5%  
 Aug 85: 5.4%  
 Aug 86: 5.5%  
 Aug 87: 4.4%  
 Aug 88: 4.1%  
 Jul 89: 4.4%  
 Jul 90: 4.3%  
 Jul 91: 6.2%  
 Jul 92: 7.9%  
 Jul 94: 7.1%

Viable Radio Stns  
 KBAY-F  
 KSJO-F  
 KLOK  
 KHQT-F  
 KRTY-F  
 KEZR-F  
 KOMF-F  
 KARA-F  
 KUFX-F  
 KDFC-AF

Total Full-Time Students: 60,830

RADIO BUSINESS INFORMATION

Heavy Agency  
Radio Users  
 Western Int.  
 Alexander  
 (San Francisco agencies)

Largest Local  
Radio Accounts  
 Lucky Stores  
 Fry's Electronics  
 Safeway  
 McDonalds  
 Pacific Bell

Source of  
Regional Dollars

Highest Billing Stations

1. KSJO-F (AOR) \$6,700,000  
 2. KLOK (SP) 5,000,000  
 3. KEZR-F (AC/CHR) 4,800,000  
 4. KBAY-F (SAC) 4,000,000  
 5. KOMF-F (AOR) 3,700,000  
 KRTY-F (C) 3,700,000  
 7. KUFX-F (CL AOR) 3,200,000  
 8. KHQT-F (CHR) 3,000,000  
 9. KARA-F (O) 2,700,000

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. BayCom combo \$7,000,000 (19.5%)  
 2. Kieve duop 6,500,000 (18.1%)  
 3. KLOK 5,000,000 (NA)  
 4. KEZR-F 4,800,000 (13.4%)  
 5. KBAY A/F 4,000,000 (11.1%)

NOTE: Much of KLOK's rev. comes from San Fran.

Duopolies in Place or Pending

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	KLIV, KARA-F, KRTY-F (Kieve)
San Jose Mercury-News	235,000 (AD)		288,000	Knight-Ridder	% of Revenue Controlled by Duopolies: 18.1%

Best Restaurants

Emile's  
 Le Papillon  
 Scotts  
 Berks

Best Hotels

Fairmont of San Jose  
 Red Lion  
 Marriott  
 Hilton  
 Westin

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

KSTS	San Jose	48	Telemundo
KICU	San Jose	36	Ralph Wilson
KNTV	San Jose	11	Granite

Other stations - See San Francisco

WEATHER DATA

Elevation:  
 Annual Precipitation: 13.11 in.  
 Annual Snowfall: 0  
 Average Windspeed:

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	58	82	70.4
Avg. Min. Temp:			
Average Temp:	41	56	48.4

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$76,000,000	36.2	.0055
Radio	35,900,000	17.1	.0026
Newspaper	84,000,000	40.0	.0061
Outdoor	14,000,000	6.7	.0010
Cable TV	NA	---	---
	<u>\$209,900,000</u>		<u>.0152</u>

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

\* DMA split with San Francisco. TV revenue is estimate of San Jose's share. Total TV revenue for DMA is estimated at \$516,000,000.

MARKET SALARY ESTIMATES

Highest Paid GM :	\$ 150,000	Highest Paid PD:	\$ 70,000
Highest Paid GSM:	115,000	Highest Paid	
Highest Paid		Air Talent :	140,000
Sales Person:	95,000		

\* Estimates as of February 1994

LIMITED COMPENSATION DATA AVAILABLE FOR THIS MARKET  
 SO USE WITH CAUTION.

Major Radio Station Sales Since 1990

1990	KLRS-F (S.Cruz)	From Fuller-Jeffrey to Viacom	5,750,000
1990	KSJX/KSJO-F	From Narragansett to Harold Frank	6,500,000
1990	KWSS-F	From Nationwide to Shamrock	5,000,000 (E)
1990	KWSS-F	Sold by Shamrock	5,000,000
1991	KSJX,KSJO-F	Sold by Narragansett	5,400,000
1992	KLOK, KBRG-F		11,250,000
1992	KRKY-F	(NEVER CLOSED)	2,900,000
1992	KRKY-F	From receivership to Empire (KARA)	3,310,000 (D)

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

Radio Revenue Breakdown

Local	82.8%	\$29,800,000
National	17.2%	6,100,000



SANTA BARBARA, CA

1994 ARB Rank: 182  
 1994 MSA Rank: 124 (w/SnMria&Lompoc)  
 1994 DMA Rank: 109 (w/ Santa Maria & Lompoc)  
 FM Base Value: NA  
 Base Value %: NA

1994 Revenue: \$7,700,000  
 Rev per Share Point: \$130,730  
 Population per Station: 14,158 (12)  
 1994 Revenue Change: +8.5%  
 Station Turnover: 30.0%

Manager's Market Ranking (current): 2.7  
 Manager's Market Ranking (future) : 3.4  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	8.0	8.4	7.3	7.0	7.1	7.7					
Yearly Growth Rate (89-94): 5.0% - assigned											
Projected Revenue Estimates:							8.0	8.5	8.9	9.4	9.8
Revenue per Capita:	22.92	22.46	19.26	18.50	18.39	19.85					
Yearly Growth Rate (89-94): 4.0% - assigned											
Projected Revenue per Capita:							20.64	21.47	22.33	23.22	24.15
Resulting Revenue Estimate:							8.0	8.4	8.8	9.2	9.6
Revenue as % of Retail Sales:	.0031	.0030	.0025	.0023	.0024	.0025					
Mean % (89-94): .00263%											
Resulting Revenue Estimate:							8.4	8.7	8.9	9.5	10.0
							MEAN REVENUE ESTIMATE: 8.1 8.5 8.9 9.5 10.0				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.349	.374	.379	.379	.386	.388	.390	.392	.394	.395	.397
Retail Sales (billions):	2.6	2.8	2.9	3.1	3.0	3.1	3.2	3.3	3.4	3.6	3.8

Below-the-Line Listening Shares: 15.2%  
 Unlisted Station Listening: 25.9%  
 Total Lost Listening: 41.1%  
 Available Share Points: 58.9

Number of Viable Stations: 10  
 Mean Share Points per Station: 5.9  
 Median Share Points per Station: 5.6  
 Rev. per Available Share Point: \$130,730  
 Estimated Rev. for Mean Station: \$771,307

Confidence Levels  
 1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Retail Sales and Population figures include Santa Maria and Lompoc;  
 Radio Revenue figures do not...Market reports revenue to Miller  
 Kaplan...Managers expect 5 to 6% revenue gain in 1995...

Household Income: \$37,716  
 Median Age: 32.5 years  
 Population Change (1993-1998): 2.3%  
 Retail Sales Change (1993-1998): 20.0%  
 Number of B or C FM Stations: 5  
 Revenue per AQH: \$ 28,519  
 Unemployment (July 1993): 8.6%  
 Cable Penetration: 84% (Cox)

COMMERCE AND INDUSTRY

Important Business and Industries INC 500 Companies

Deckers (106)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$		
Radio	7,700,000		.0025
Newspaper			
Outdoor			
Cable TV			

HIGHEST BILLING STATIONS

1. KTYD-F (AOR) \$ 1,400,000
2. KSBL-F (AC) 1,050,000
3. KMGQ-F (AC) 950,000
4. KHTY-F (CHR) 750,000
5. KRUZ-F (SAC) 730,000
6. KTMS (N/T) 700,000
7. KDB -F (CL) 550,000

Duopolies in Place or Pending

KSBL-F, KTMS, KHTY-F (Local)  
 % of Revenue Controlled by Duopolies: 32.5%

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. KTMS, KSBL-F, KHTY-F \$2,500,000 (32.5%) KMGQ-F KTMS
  2. KQSB, KTYD-F 1,600,000 (20.8%) KTYD-F KSBL-F
  3. KIST, KMGQ-F 1,100,000 (14.3%) KHTY-F KDB-F
- KRUZ-F KSPE  
 KJEE-F KCQR-F

Viable Radio Stns

Major Radio Station Sales Since 1990

1990	KBBQ		300,000
1992	KIST, WMGQ-F	Sold out of receivership	1,500,000
1992	KKJZ	Sold by Ron Cutler	. 450,000
1992	KTYD-F	Sold by Home News	NA
1993	KTMS, KHTY-F	Taken over by AT & T	4,000,000 (E)
1993	KQSB		332,000
1994	KCQR-F (Ellwood)	Sold to Dick Marsh	1,200,000
1994	KKSB		300,000

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

SANTA ROSA

1994 ARB Rank: 115      1994 Revenue: \$7,400,000      Manager's Market Ranking (current): 2.5  
 1994 MSA Rank: 117      Rev per Share Point: \$194,226      Manager's Market Ranking (future): 4.0  
 1994 DMA Rank: San Fran DMA      Population per Station: 34,830 (10)      Duncan's Radio Market Grade: III Average  
 FM Base Value: NA      1994 Revenue Change: +2.3%      Mathematical Market Grade: III Below Avg  
 Base Value % : NA      Station Turnover: 14.0% (1994 only)

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:					7.2	7.4					
Yearly Growth Rate (89-94): 5.3% - assigned											
Projected Revenue Estimates:							7.8	8.2	8.6	9.1	9.6
Revenue per Capita:					17.18	17.54					
Yearly Growth Rate (89-94): 4.3% - assigned											
Projected Revenue per Capita:							18.29	19.08	19.90	20.76	21.65
Resulting Revenue Estimate:							7.8	8.2	8.7	9.2	9.6
Revenue as % of Retail Sales:					.0021	.0021					
Mean % (89-94): .0021%											
Resulting Revenue Estimate:							7.8	8.0	8.4	8.8	9.2
							7.8	8.1	8.6	9.0	9.5

MEAN REVENUE ESTIMATE:

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):					.419	.422	.426	.431	.436	.441	.444
Retail Sales (billions):					3.4	3.5	3.7	3.8	4.0	4.2	4.4

Below-the-Line Listening Shares: 47.5%  
 Unlisted Station Listening: 14.4%  
 Total Lost Listening: 61.9%  
 Available Share Points: 38.1  
 Number of Viable Stations: 7.0  
 Mean Share Points per Station: 5.4  
 Median Share Points per Station: 4.1  
 Rev. per Available Share Point: \$194,226  
 Estimated Rev. for Mean Station: \$1,048,818

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan...All viable stations cooperate...Managers predict 4 to 5% revenue gain in 1995...

Household Income: \$ NA  
 Median Age: 35.7  
 Median Education: NA  
 Median Home Value: \$ NA  
 Population Change (1993-1998): 5.4%  
 Retail Sales Change (1993-1998): 21.6%  
 Number of Class B or C FM's: 3  
 Revenue per AQH: \$16,157  
 Unemployment (July 1994): NA  
 Cable Penetration: NA

Ethnic Breakdowns (%)

White	NA
Black	NA
Hispanic	NA
Other	NA

Income Breakdowns (%)

<15	NA
15-30	NA
30-50	NA
50-75	NA
75+	NA

Age Breakdowns (%)

12-24	NA
25-54	NA
55+	NA

Education Levels

Non High School Grad: NA  
 High School Grad: NA  
 College 1-3 years: NA  
 College 4+ years: NA

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers      AM      PM      SUN      Owner

Highest Billing Stations

Viable Radio Stations

COMPETITIVE MEDIA

Major Over the Air Television

1. KZST-F (AC)	\$2,600,000	KRPQ-F	KMGG-F
2. KXFX-F (AOR)	1,600,000	KZST-F	KRSH-F
3. KRPQ-F (C)	1,300,000	KXFX-F	KLCQ-F
4. KSRO (N/T)	625,000	KSFO	
5. KMGG-F (O)	600,000		
6. KLCQ-F (CHR)	580,000		

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$		
Radio	7,400,000		.0021
Newspaper			
Outdoor			
Cable TV			

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Full-Jeff duop	\$2,830,000 (38.2%)
2. KZST-F	2,600,000 (35.1%)
3. KRPQ-F	1,300,000 (17.6%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local 60.2% \$4,500,000 (- 6.6%)  
 National 39.8% 2,900,000 (+17.0%)  
 Trade is about \$1,100,000 which is 24.4% of local.  
 In 1993 it was 19.4%. This market must account for all San Francisco business as national.

Duopolies in Place or Pending

KSRO, KLCQ-F, KXFX-F (Fuller-Jeffrey)

% of Revenue Controlled by Duopolies: 38.2%

Some Recent Station

1994      KRPQ-F      \$ 2,080,000

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

SAVANNAH

1994 ARB Rank: 153  
 1994 MSA Rank: 165  
 1994 DMA Rank: 101  
 FM Base Value: \$1,600,000  
 Base Value % : 15.4%

1994 Revenue: \$10,400,000  
 Rev per Share Point: \$125,301  
 Population per Station: 13,675 (16)  
 1994 Revenue Change: +7.8%  
 Station Turnover: 15.0%

Manager's Market Ranking (current): 2.5  
 Manager's Market Ranking (future) : 3.3  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99				
Duncan Revenue Est:	8.7	9.3	9.5	9.6	9.7	10.4									
Yearly Growth Rate (89-94):	3.8% (5.1% - assigned)														
Projected Revenue Estimates:							10.9	11.5	12.1	12.7	13.3				
Revenue per Capita:	35.80	37.96	38.31	35.96	35.53	37.68									
Yearly Growth Rate (89-94):	4.1% - assigned														
Projected Revenue per Capita:							39.22	40.83	42.51	44.25	46.06				
Resulting Revenue Estimate:							10.9	11.5	12.2	13.0	13.6				
Revenue as % of Retail Sales:	.0050	.0049	.0049	.0046	.0042	.0042									
Mean % (89-94):	.0042% (93-94 only)														
Resulting Revenue Estimate:							11.7	12.2	12.6	13.4	14.3				
<b>MEAN REVENUE ESTIMATE:</b>											11.2	11.7	12.3	13.0	13.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.243	.245	.248	.267	.273	.276	.279	.281	.257	.293	.295
Retail Sales (billions):	1.79	1.89	1.91	2.1	2.3	2.5	2.8	2.9	3.0	3.2	3.4

Below-the-Line Listening Shares: 8.5%  
 Unlisted Station Listening: 8.5%  
 Total Lost Listening: 17.0%  
 Available Share Points: 83.0  
 Number of Viable Stations: 13  
 Mean Share Points per Station: 6.4  
 Median Share Points per Station: 6.6  
 Rev. per Available Share Point: \$125,301  
 Estimated Rev. for Mean Station: \$801,928

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

**COMMENTS** - Market reports to Miller, Kaplan...WLOW-F, WYKZ-F and WRHQ-F do not cooperate so estimates were made...Managers predict 5 to 7% revenue growth in 1995...

Household Income: \$29,597  
 Median Age: 32.5 years  
 Median Education: 12.3 years  
 Median Home Value: \$63,400  
 Population Change (1993-1998): 7.1%  
 Retail Sales Change (1993-1998): 39.6%  
 Number of Class B or C FM's: 11  
 Revenue per AQH: \$32,399  
 Cable Penetration: 67% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 66.7	<15 24.6	12-24 23.5	Non High School Grad: 27.3
Black 32.1	15-30 26.1	25-54 51.7	High School Grad: 31.7
Hispanic 1.1	30-50 27.0	55+ 24.8	College 1-3 years: 23.8
Other 0.1	50-75 15.9		College 4+ years: 17.2
	75+ 6.4		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Shipping/Port	Savannah Foods & Industries (341)		Gulfstream Aerospace (191)
Military			
Timber			
Paper			
Airplanes			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	11,100	(12.4%)
2. Eating and Drinking Places	7,858	(8.8%)
3. Transportation Equipment	4,600	(5.1%)
4. Business Services	3,905	(4.4%)
5. Special Trade Contractors	3,845	(4.3%)
6. Paper and Allied Products	3,269	(3.6%)
7. Wholesale Trade-Durable Gds	3,188	(3.6%)
8. Food Stores	2,874	(3.2%)
9. Automotive Dealers	2,604	(2.9%)
10. Miscellaneous Retail	2,337	(2.6%)

By Occupation:

Manag/Prof.	26,731	(23.9%)
Tech/Sales/Admin.	36,018	(32.1%)
Service	16,666	(14.9%)
Farm/Forest/Fish	1,516	(1.3%)
Precision Prod.	14,326	(12.8%)
Oper/Fabri/Labor	16,789	(15.0%)

Total Metro Employees: 88,727  
 Top 10 Total Employees: 44,594 (50.3%)

SAVANNAH

Largest Local Banks

Bankers First Saving (NA)  
Bank South (NA)  
First Union (NA)  
Nations Bank (NA)  
Trust Company Bank (437 Mil)  
Wachovia (10.3 Bil)

Colleges and Universities

Savannah State (2,551)  
Armstrong State (1,779)  
Savannah College of Art & Design  
(1,985)

Military Bases

Hunter Army Airfield  
Savannah CGAS

Unemployment

Jun 79: 6.1%  
Dec 82: 8.6%  
Sep 83: 7.2%  
Sep 84: 7.2%  
Aug 85: 8.3%  
Aug 86: 6.5%  
Aug 87: 5.7%  
Aug 88: 6.6%  
Jul 89: 5.0%  
Jul 90: 5.0%  
Jul 91: 4.8%  
Jul 92: 6.9%  
Jul 93: 5.3%  
Jul 94: 5.9%

Total Full-Time Students: 7,626

Viabale Radio Stns

WLVH-F WLOW-F  
WCHY-F WGCO-F  
WJCL-F WBMQ  
WAES-F WZAT-F  
WIXV-F WYKZ-F  
WSOK WRHQ-F  
WAEV-F

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Vawter & Vawter  
Brighton Beach  
Robertson-Bergman

Largest Local Radio Accounts

Charter Hospital  
Kroger  
Auto Dealers  
Ogle Thorpe Mall

Source of Regional Dollars

Highest Billing Stations

1. WCHY-AF (C) \$ 2,100,000  
2. WIXV-F (AOR) 1,600,000  
3. WJCL-F (C) 1,500,000  
4. WSOK/WLVH-F (B) 1,200,000  
5. WAEV-F (AC) 1,100,000  
6. WAES-F (B) 970,000  
7. WGCO-F (O) 750,000  
8. WZAT-F (CHR) 660,000  
9. WRHQ-F (AOR/AC) 450,000  
10. WBMQ (T) 300,000

Duopolies in Place or Pending

WSOK, WAEV-F, WLVH-F (Opus)

% of Revenue Controlled by Duopolies: 22.1%

Radio Revenue Breakdown

Local 81.7% (+10.5%)  
\$8,500,000  
Ntl/Wired 18.3% (+4.4%)  
1,900,000  
Trade is about \$770,000 which is 9.1% of local. In 1993 the figure was 13.4%.

Major Daily Newspapers

Savannah News  
Savannah Press

AM 55,000

PM 16,000

SUN 81,000

Owner

Morris  
Morris

Highest Billing Radio Entities

(Includes duopolies and combos)  
1. Opus duop \$2,300,000 (22.1%)  
2. WCHY A/F 2,100,000 (20.2%)  
3. WBMQ, WIXV-F 1,900,000 (18.3%)

COMPETITIVE MEDIA

Major Over the Air Television

WJCL	Savannah	22	ABC	Lewis
WSAV	Savannah	3	NBC	News Press & Gazette
WTOG	Savannah	11	CBS	American Family
WVAN	Savannah	9	PBS	
WTGS	Hardeeville	28	Fox	American Comm

Best Restaurants

Elizabeth's on 37th  
45 South  
Garibaldi's  
Johnny Harris

Best Hotels

Hyatt Regency  
Mulberry Inn  
Radisson  
Gastonian

Best Golf Courses

Long Cove Club  
(Hilton Head)  
Harbour Town  
(Hilton Head)  
many others in Hilton Head area

WEATHER DATA

Elevation: 46  
Annual Precipitation: 48.4 in.  
Annual Snowfall: 0.2 in.  
Average Windspeed: 8.2 (SW)

TOTAL YEAR

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	61.1	90.8	76.8
Avg. Min. Temp:	38.7	71.3	54.9
Average Temp:	49.9	81.1	65.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$20,700,000	36.5	.0083
Radio	10,400,000	18.3	.0042
Newspaper	22,400,000	39.5	.0090
Outdoor	2,100,000	3.7	.0008
Cable TV	1,100,000	1.9	.0004
	\$46,700,000		.0227

MARKET SALARY ESTIMATES

<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
----------------------------------------------	-----------------------------------------------	------------------------------------------------

General Mgrs.	\$ 35 - 50 K	\$ 60 - 75 K	\$ 76 - 92 K
Gen. Sales Mgrs.	30 - 41 K	42 - 53 K	54 - 61 K
Sales People	15 - 25 K	26 - 35 K	36 - 47 K
Program Dir.	19 - 26 K	26 - 34 K	35 - 42 K
Avg. Air Talent	15 - 23 K	25 - 32 K	33 - 36 K

Highest Paid GM : \$ 99,000  
Highest Paid GSM: 63,000  
Highest Paid Sales Person: 55,000  
Highest Paid Air Talent : 38,000

\* Estimates as of February 1994

Major Radio Station Sales Since 1990

1994 WGCO-F (Jesup) From Intermart to Clark \$ 935,000  
1994 WCHY A/F From Roth to Wheeling-Pitts. 4,800,000 (E)

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

SEATTLE - TACOMA

1994 ARB Rank: 13  
 1994 MSA Rank: 22-Seattle,80-Tacoma  
 1994 DMA Rank: 13  
 FM Base Value: \$12,000,000  
 Base Value % : 10.9%

1994 Revenue: \$110,300,000  
 Rev per Share Point: \$1,212,088  
 Population per Station: 90,466 (29)  
 1994 Revenue Change: +10.4%  
 Station Turnover: 44.0%

Manager's Market Ranking (current): 4.0  
 Manager's Market Ranking (future) : 4.0  
 Duncan's Radio Market Grade: 1 Above Avg  
 Mathematical Market Grade: 1 Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	83.0	88.6	88.1	91.9	100.1	110.3					
Yearly Growth Rate (89-94): 5.7%											
Projected Revenue Estimates:							116.6	123.2	130.3	137.7	145.5
Revenue per Capita:	27.85	29.44	28.61	29.27	31.09	33.63					
Yearly Growth Rate (89-94): 3.9%											
Projected Revenue per Capita:							34.94	36.30	37.72	39.19	40.72
Resulting Revenue Estimate:							116.7	123.4	130.9	138.7	146.2
Revenue as % of Retail Sales:	.0037	.0036	.0035	.0035	.0036	.0034					
Mean % (89-94): .00355%											
Resulting Revenue Estimate:							114.0	118.2	122.5	127.4	135.6

MEAN REVENUE ESTIMATE: 115.8 121.6 127.9 134.6 142.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	2.98	3.01	3.08	3.14	3.22	3.28	3.34	3.40	3.47	3.54	3.59
Retail Sales (billions):	22.4	24.5	25.0	26.5	27.8	29.8	32.1	33.3	34.5	35.9	38.2

Below-the-Line Listening Shares: 0.5  
 Unlisted Station Listening: 8.5%  
 Total Lost Listening: 9.0%  
 Available Share Points: 91.0  
 Number of Viable Stations: 22.50  
 Mean Share Points per Station: 4.0  
 Median Share Points per Station: 3.8  
 Rev. per Available Share Point: \$1,212,088  
 Estimated Rev. for Mean Station: \$4,848,352

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all viable stations cooperate... Managers predict 8 to 9% revenue increase in 1995...

Household Income: \$40,721  
 Median Age: 33.7 years  
 Median Education: 12.8 years  
 Median Home Value: \$118,100  
 Population Change (1993-1998): 9.8%  
 Retail Sales Change (1993-1998): 29.3%  
 Number of Class B or C FM's: 17  
 Revenue per AQH: \$27,596  
 Cable Penetration: 67% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 88.4	<15 13.5	12-24 20.8	Non High School
Black 4.3	15-30 20.9	25-54 57.4	Grad: 13.3
Hispanic 2.8	30-50 28.0	55+ 21.8	High School Grad: 26.6
Other 4.5	50-75 22.6		
	75+ 15.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 33.7  
 College 4+ years: 26.4

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Aerospace	Boeing (14)	McCaw Cellular Comm.	Lanoga (261)
Electronics	Weyerhaeuser (50)	Microsoft	Services Grp of Amer. (158)
Paper Products	Paccar (146)	Nordstrom	Simpson Investment (132)
Chemicals		Price/Costco	Stevadoring Services of Amer. (356)
Fishing		Puget Sound Power & Light	
Lumber		Safeco	
Military		Washington Federal Savings & Loan	
		Washington Mutual Savings Bank	

INC 500 Companies

Employment Breakdowns

Mid-Com Comm. (11)	By Industry (SIC):	By Occupation:
Winterbrook Beverage Grp (88)	1. Health Services 102,742 (9.3%)	Manag/Prof. 444,089 (30.0%)
Abide Int'l (113)	2. Eating & Drinking Places 88,692 (8.0%)	Tech/Sales/Admin. 489,204 (33.0%)
Custom Camera Design (267)	3. Business Services 59,597 (5.4%)	Service 177,300 (12.0%)
Zedco (300)	4. Wholesale Trade-Durable Goods 52,695 (4.8%)	Farm/Forest/Fish 22,853 (1.6%)
Personal Workstations (302)	5. Transportation Equipment 52,452 (4.7%)	Precision Prod. 173,561 (11.7%)
Eco Chem (327)	6. Special Trade Contractors 46,153 (4.2%)	Oper/Fabri/Labor 173,609 (11.7%)
Compliance Svcs Int'l (365)	7. Food Stores 36,101 (3.3%)	
Abundant Life Childcare Ctr (467)	8. Engineering & Mngmnt Svcs. 33,685 (3.0%)	
Wasser Industries (493)	9. Wholesale Trade-Nondurable Gds 32,458 (2.9%)	
	10. Miscellaneous Retail 32,057 (2.9%)	

Total Metro Employees: 1,108,072  
 Top 10 Total Employees: 536,632 (48.4%)

SEATTLE - TACOMA

Largest Local Banks

First Interstate (3.7 Bil)  
 Key (2.9 Bil)  
 Pacific First Bank (6.1 Bil)  
 Seattle First (15.6 Bil)  
 University Savings (1.0 Bil)  
 US Bank of Wash. (5.9 Bil)  
 Wash. Federal Savings (2.8 Bil)  
 Wash. Mutual Savings (6.3 Bil)  
 West One Bank (1.6 Bil)

Colleges and Universities

University of Washington (33,536)  
 Seattle Pacific (3,421)  
 University of Puget Sound (3,334)  
 Seattle University (4,640)  
 City University (4,627)  
 Pacific Lutheran Univ (3,654)

Military Bases

Puget Sound Naval Stn (3,600)  
 Puget Sound Shipyard (4,542)

Unemployment

Jun 79: 5.5%  
 Dec 82: 10.7%  
 Sep 83: NA %  
 Sep 84: 7.3%  
 Aug 85: 6.8%  
 Aug 86: 6.2%  
 Aug 87: 5.4%  
 Aug 88: 4.6%  
 Jul 89: 4.6%  
 Jul 90: 3.7%  
 Jul 91: 4.7%  
 Jul 92: 5.5%  
 Jul 93: 7.1%  
 Jul 94: 5.0%

Total Full-Time Students: 80,966

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Western Int.  
 Evans Group  
 Elgin Syfred  
 Cole & Weber  
 McCann-Erickson

Largest Local Radio Accounts

Fred Meyer  
 Bon Marche  
 Albertsons  
 SeaFirst  
 McDonalds

Source of Regional Dollars

Portland  
 Vancouver BC  
 Spokane

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Seattle Times	170,000			
Times/Post-Intelligencer			460,000	Hearst
Post-Intelligencer		220,000		
JOA in Seattle				
Tacoma News Tribune	111,000		129,000	McClatchy

COMPETITIVE MEDIA

Major Over the Air Television

KCPQ	Tacoma	13	Fox	Kelly
KCTS	Seattle	9	PBS	
KING	Seattle	5	NBC	Providence Journal
KIRO	Seattle	7	CBS	Bonneville
KOMO	Seattle	4	ABC	Fisher
KSTW	Tacoma	11		Gaylord
KTZZ	Seattle	22		Dudley
KVOS	Bellingham	12		Ackerley
KBGE	Bellevue	33		

Best Restaurants

Fullers  
 McCormick's  
 Daniels Broiler  
 Metropolitan Grill  
 Canlis  
 Ray's Boathouse

Best Hotels

Four Seasons  
 Alexis  
 Sorrento  
 Inn at the Market

Best Golf Courses

Sahalee  
 Seattle GC  
 Royal Oaks CC  
 Canterwood  
 McCormick Woods  
 Semiahmoo (Blaine)

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 90 - 120 K	\$ 140 - 170 K	\$ 190 - 240 K
Gen. Sales Mgrs.	60 - 80 K	90 - 115 K	120 - 145 K
Sales People	30 - 50 K	55 - 82 K	90 - 110 K
Program Dir.	40 - 60 K	61 - 85 K	95 - 120 K
Avg. Air Talent	28 - 39 K	40 - 53 K	55 - 70 K
Highest Paid GM :	\$ 363,000	Highest Paid PD:	\$ 139,000
Highest Paid GSM:	151,000	Highest Paid	
Highest Paid		Air Talent :	370,000
Sales Person:	134,000		

\* Estimates as of February 1994

WEATHER DATA

Elevation: 400  
 Annual Precipitation: 40.3 in.  
 Annual Snowfall: 15.2 in.  
 Average Windspeed: 9.3 (SSW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	43.4	75.1	58.8
Avg. Min. Temp:	33.0	53.8	43.3
Average Temp:	38.2	64.5	51.5

SEATTLE - TACOMA

Highest Billing Stations

1. KIRO-AF (N/T)	\$15,000,000
2. KMPS-AF (C)	12,800,000
3. KBSG-AF (D)	10,000,000
4. KZOK-F (AOR)	6,600,000
5. KLSY-F (AC)	6,500,000
6. KVI (T)	6,200,000
7. KUBE-F (CHR)	6,000,000
8. KNDD-F (AOR-NR)	5,700,000
9. KISW-F (AOR)	5,400,000
10. KRPM-F (C)	5,200,000
11. KPLZ-F (CHR/AC)	5,000,000
12. KOMO (FS)	4,500,000
13. KMTT-F (AOR-P)	4,000,000
14. KING-F (CL)	3,700,000
15. KJR -F (D-70s)	3,000,000
KRWM-F (SAC)	3,000,000
17. KEZX-F (J)	2,500,000
18. KJR (SPRTS)	2,200,000
19. KIXI (ST)	1,900,000
20. KYCW-F (C)	1,400,000
21. KING (T)	500,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. EZ duop	\$19,400,000 (17.6%)
2. Viacom duop	15,700,000 (14.2%)
Fisher duop	15,700,000 (14.2%)
4. Bonneville duop	15,500,000 (14.1%)
5. KJR,KJR-F,KUBE-F	11,200,000 (10.2%)
6. Sandusky combo	8,500,000 ( 7.7%)
7. Heritage combo	5,400,000 ( 4.9%)
Nationwide-KISW	5,400,000 ( 4.9%)

Viable Radio Stations

KMPS-AF	KOMO
KBSG-AF	KLSY-F
KVI	KZOK-F
KIRO	KJR-F
KUBE-F	KMTT-F
KRPM-F	KRWM-F
KISW-F	KYCW-F
KING-F	KEZX-F
KNDD-F	KJR
KPLZ-F	KING
KIXI	KIRO-F
	KCMS-AF (1/2)

Duopolies in Place or Pending

KBSG A/F, KNDD-F (Viacom)  
 KOMO, KVI, KPLZ-F (Fisher)  
 KMPS A/F, KZOK-F (EZ)  
 KJR, KJR-F, KUBE-F (Local)  
 KIRO A/F, KING (Bonneville)

% of Revenue Controlled by Duopolies: 70.3%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$244,100,000	37.9	.0082
Radio	110,300,000	17.1	.0034
Newspaper	248,700,000	38.6	.0083
Outdoor	21,400,000	3.3	.0007
Cable TV	19,300,000	3.0	.0006
	\$643,800,000		.0212

LMA'S, SMA'S, ETC.

Bonneville duop and KING-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KQUL	From Adams to Viacom	\$ 1,200,000
1989	KZOK-F (not closed)	From Adams to Fisher	16,800,000
1989	KASY (Auburn)	Sold to Viacom	1,750,000
1990	KKNW-F	From Gannett to Brown	10,000,000
1991	KIXI	From Noble to Sandusky	3,500,000
1991	KING AF	Sold by King	10,000,000 (E)
1991	KLSY	Sold by Sandusky	75,000
1992	KKFX	Sold to Children's Media	700,000
1992	KZOK A/F	From Adams to Chrysler Capital	10,600,000 (E)
1992	KNDD-F	Traded from Noble to Viacom	KHOW A/F in Denver (D)
1993	KKDZ 58%		1,100,000
1993	KVI, KPLZ-F	From Golden West to Fisher	11,000,000 (D)
1994	KXRX-F	From Shamrock to Alliance	11,700,000
1994	KZOK-F	From Crysler Cap. to EZ	19,750,000 (D)
1994	KEZX A/F	From Park to Tomlin/Knapp	11,000,000 (E)
1994	KING	Sold to Bonneville	900,000 (D)
1994	KZOK (1590)	Sold to Salem	500,000
1994	KJR, KLTX-F		12,500,000
1994	KUBE-F	Sold to KJR, KLTX-F owner	17,400,000 (D)
1994	KING-F	Donated to charity	9,000,000 (E)

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

SHREVEPORT

1994 ARB Rank: 127  
 1994 MSA Rank: 126  
 1994 DMA Rank: 72  
 FM Base Value: \$1,100,000  
 Base Value % : 10.5%

1994 Revenue: \$10,500,000  
 Rev per Share Point: \$116,150  
 Population per Station: 21,693 (14)  
 1994 Revenue Change: +5.8%  
 Station Turnover: 27.0%

Manager's Market Ranking (current): 2.2  
 Manager's Market Ranking (future) : 3.1  
 Duncan's Radio Market Grade: III Below Avg  
 Mathematical Market Grade: III Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	9.1	8.8	9.2	9.8	9.9	10.5					
Yearly Growth Rate (89-94): 2.9% (4.9% - assigned)											
Projected Revenue Estimates:							11.0	11.6	12.1	12.7	13.3
Revenue per Capita:	24.01	23.53	24.40	25.86	26.26	27.93					
Yearly Growth Rate (89-94): 4.4% - assigned											
Projected Revenue per Capita:							29.16	30.44	31.78	33.18	34.64
Resulting Revenue Estimate:							10.9	11.4	11.8	12.3	12.8
Revenue as % of Retail Sales:	.0036	.0033	.0033	.0034	.0033	.0033					
Mean % (89-94): .00337%											
Resulting Revenue Estimate:							11.5	11.8	12.1	12.5	13.1
<u>MEAN REVENUE ESTIMATE: 11.1 11.6 12.0 12.5 13.1</u>											

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.379	.374	.377	.379	.377	.376	.374	.373	.372	.371	.370
Retail Sales (billions):	2.5	2.7	2.8	2.9	3.0	3.2	3.4	3.5	3.6	3.7	3.9

Below-the-Line Listening Shares: 0.0%  
 Unlisted Station Listening: 9.6%  
 Total Lost Listening: 9.6%  
 Available Share Points: 90.4  
 Number of Viable Stations: 11  
 Mean Share Points per Station: 8.2  
 Median Share Points per Station: 5.5  
 Rev. per Available Share Point: \$116,150  
 Estimated Rev. for Mean Station: \$952,434

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Several viable stations do not cooperate so estimates had to be made... Managers predict anywhere from 3 to 10% revenue growth in 1995...

Household Income: \$29,549  
 Median Age: 33.2 years  
 Median Education: 12.4 years  
 Median Home Value: \$55,100  
 Population Change (1993-1998): -1.8%  
 Retail Sales Change (1993-1998): 22.1%  
 Number of Class B or C FM's: 7  
 Revenue per AOH: \$25,485  
 Cable Penetration: 59% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 66.5	<15 26.5	12-24 22.9	Non High School Grad: 26.5
Black 32.4	15-30 24.2	25-54 50.6	
Hispanic 1.1	30-50 24.6	55+ 26.5	High School Grad: 31.9
Other 0.0	50-75 16.0		
	75+ 8.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 24.9

COMMERCE AND INDUSTRY

College 4+ years: 16.7

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Oil and Gas			
Lumbering			
Agriculture			
Electrical Products			
Munitions			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	17,712	(14.8%)
2. Eating and Drinking Places	7,999	(6.7%)
3. Wholesale Trade-Durable Goods	4,907	(4.1%)
4. Business Services	4,659	(3.9%)
5. Electronic & Electric Equip	4,411	(3.7%)
6. Transportation Equipment	4,253	(3.5%)
7. Membership Organizations	3,703	(3.1%)
8. Special Trade Contractors	3,551	(3.0%)
9. Food Stores	3,535	(2.9%)
10. Automotive Dealers	3,511	(2.9%)

By Occupation:

Manag/Prof.	36,999	(24.8%)
Tech/Sales/Admin.	47,295	(31.8%)
Service	23,132	(15.5%)
Farm/Forest/Fish	2,620	(1.7%)
Precision Prod.	16,993	(11.4%)
Oper/Fabri/Labor	22,000	(14.8%)

Total Metro Employees: 120,024  
 Top 10 Total Employees: 58,241 (48.5%)



SHREVEPORT

Largest Local Banks

Commercial National (1.0 Bil)  
Hibernia (NA)  
Pioneer Bank (358 Mil)  
Premier Bank (NA)

Colleges and Universities

LSU-Shreveport (4,107)  
Centenary (1,087)

Military Bases

Barksdale AFB (5,900)

Unemployment

Jun 79: 6.0%  
Dec 82: 12.5%  
Sep 83: 11.4%  
Sep 84: 7.5%  
Aug 85: 8.0%  
Aug 86: 10.7%  
Aug 87: 9.4%  
Aug 88: 9.6%  
Jul 89: 10.0%  
Jul 90: 6.1%  
Jul 91: 7.3%  
Jul 92: 8.0%  
Jul 93: 6.5%  
Jul 94: 7.6%

Viable Radio Stns

KRMD-AF KITT-F  
KMJJ-F KWKH-AF  
KVKI-F KTUX-F  
KDKS-F KLKL-F  
KEEL KTAL-F  
KOKA

Total Full-Time Students: 5,674

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Gremillion & Pau  
Al Legrand  
Cunningham, Sly

Largest Local Radio Accounts

Chevy Land  
Kroger  
Banks and other  
Auto Dealers

Source of Regional Dollars

Dallas  
New Orleans  
Little Rock  
Houston

Highest Billing Stations

1. KRMD-AF (C) \$3,000,000  
2. KWKH-AF (C) 1,900,000  
3. KMJJ-F (B) 1,100,000  
4. KVKI-F (AC) 1,000,000  
5. KITT-F (C) 750,000  
6. KEEL (T) 625,000  
7. KTAL-F (AOR) 600,000  
8. KTUX-F (CHR) 500,000  
9. KDKS-F (B) 480,000  
10. KLKL-F (O) 350,000  
11. KOKA (G) 300,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. KRMD-AF \$3,000,000 (28.6%)  
2. KEEL, KITT-F, KVKI-F 2,380,000 (22.7%)  
3. Great Empire combo 1,900,000 (18.1%)  
4. KOKA, KDKS, KFLO, KLKL 1,250,000 (11.9%)

Duopolies in Place or Pending

KEEL, KITT-F, KVKI-F (Local)  
KOKA, KDKS-F, KFLO, KLKL-F (Local)

% of Revenue Controlled by Duopolies: 34.6%

Major Daily Newspapers

Shreveport Times

AM  
70,000

PM

SUN  
101,000

Owner  
Gannett

Best Restaurants

Ernest's  
Kon Tiki  
Village Grill  
Superior

Best Hotels

Remington Suites  
Ramada  
Sheraton Pierremont  
Holidome

Best Golf Courses

East Ridge CC  
Southern Trace

COMPETITIVE MEDIA

Major Over the Air Television

KLTS	Shreveport	24	PBS	
KMSS	Shreveport	33	Fox	Southwest Multimedia
KSLA	Shreveport	12	CBS	Viacom
KTAL	Texarkana	6	NBC	Camden News
KTBS	Shreveport	3	ABC	

WEATHER DATA

Elevation: 254  
Annual Precipitation: 44.7 in.  
Annual Snowfall: 0.7 in.  
Average Windspeed: 8.9 (S)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	56.6	93.5	76.3
Avg. Min. Temp:	37.8	72.8	55.5
Average Temp:	47.2	83.2	65.9

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$30,400,000	40.8	.0095
Radio	10,500,000	14.1	.0033
Newspaper	28,800,000	38.7	.0090
Outdoor	2,800,000	3.8	.0009
Cable TV	2,000,000	2.7	.0006
	\$74,500,000		.0233

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ -----	\$ -----	\$ 75 - 95 K
Gen. Sales Mgrs.	-----	-----	55 - 65 K
Sales People	-----	-----	44 - 55 K
Program Dir.	-----	-----	33 - 40 K
Avg. Air Talent	-----	-----	NA

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM : \$ 98,000  
Highest Paid GSM: 67,000  
Highest Paid Sales Person: 60,000  
Highest Paid Air Talent : NA

\* Estimates as of February 1994

LIMITED COMPENSATION DATA AVAILABLE FOR THIS MARKET  
SO USE WITH CAUTION

Major Radio Station Sales Since 1990

1990 KVKI A/F Sold by Encore \$1,500,000  
1993 KLKL-F (Benton) Sold to owner of KVKI-F 325,000 (D)  
1993 KEEL, KITS-F From Multimedia to owner of KVKI-F 1,650,000 (D)  
1993 KLKL-F (Benton) Sold to owners of KOKA, KDKS-F, KFLO 368,000 (D)

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

**SIOUX FALLS**

1994 ARB Rank: 212  
 1994 MSA Rank: 236  
 1994 DMA Rank: 112 (w/Mitchell)  
 FM Base Value: NA  
 Base Value %: NA

1994 Revenue: \$7,200,000  
 Rev per Share Point: \$99,310  
 Population per Station: 11,573 (11)  
 1994 Revenue Change: +5.6%  
 Station Turnover: 16.0%

Manager's Market Ranking (current): 2.6  
 Manager's Market Ranking (future): 2.9  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: IV Average

**REVENUE HISTORY AND PROJECTIONS**

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:		6.3	6.3	6.0	6.3	6.8	7.2				
Yearly Growth Rate (89-94):		2.8% (5.1% - assigned)									
Projected Revenue Estimates:							7.6	8.0	8.4	8.8	9.2
Revenue per Capita:		44.06	45.00	42.00	43.75	46.26	48.32				
Yearly Growth Rate (89-94):		3.5% - assigned									
Projected Revenue per Capita:							50.01	51.76	53.57	55.45	57.39
Resulting Revenue Estimate:							7.7	8.1	8.5	8.9	9.3
Revenue as % of Retail Sales:		.0047	.0045	.0040	.0040	.0038	.0038				
Mean % (89-94):		.0038% (93-94 only)									
Resulting Revenue Estimate:							7.6	8.4	9.1	9.9	10.3
							MEAN REVENUE ESTIMATE: 7.6 8.2 8.7 9.2 9.6				

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.143	.140	.143	.144	.147	.149	.153	.156	.158	.161	.162
Retail Sales (billions):	1.33	1.40	1.49	1.59	1.79	1.91	2.0	2.2	2.4	2.6	2.7

Below-the-Line Listening Shares: 8.1%  
 Unlisted Station Listening: 19.4%  
 Total Lost Listening: 27.5%  
 Available Share Points: 72.5  
 Number of Viable Stations: 9.5  
 Mean Share Points per Station: 7.6  
 Median Share Points per Station: 7.1  
 Rev. per Available Share Point: \$99,310  
 Estimated Rev. for Mean Station: \$754,759

**Confidence Levels**

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

**COMMENTS** - Market reports revenue to local accountant... Managers predict 5 to 7% revenue increase in 1995...

Household Income: \$37,459  
 Median Age: 32.3 years  
 Median Education: 12.7 years  
 Median Home Value: \$70,700  
 Population Change (1993-1998): 9.2%  
 Retail Sales Change (1993-1998): 46.1%  
 Number of Class B or C FM's: 6  
 Revenue per AQH: \$42,352  
 Unemployment (July 1994): 2.2%  
 Cable Penetration: 63% (TCI, Midcontinent)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.8	<15 28.6	12-24 22.3	Non High School Grad: 26.6
Black 0.5	15-30 29.6	25-54 52.7	High School Grad: 39.4
Hispanic 0.5	30-50 27.2	55+ 25.0	College 1-3 years: 18.6
Other 1.2	50-75 10.6		College 4+ years: 15.4
	75+ 4.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

**COMMERCE AND INDUSTRY**

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

**INC 500 Companies**

Major Daily Newspapers	AM	PM	SUN	Owner
Sioux Falls Argus-Leader	41,000		56,000	Gannett

**COMPETITIVE MEDIA**

Major Over the Air Television				
KELO	Sioux Falls	11	CBS	Midcontinent
KSFY	Sioux Falls	13	ABC	News Press & Gazette
KTTW	Sioux Falls	17	Fox	
KDLT	Mitchell	5	NBC	Heritage
KUSD	Vermillion	2	PBS	
KESD	Brookings	8	PBS	

**Media Revenue Estimates**

	Revenue	%	% of Retail Sales
Television	\$15,800,000	40.7	.0083
Radio	7,200,000	18.6	.0038
Newspaper	14,400,000	37.1	.0075
Outdoor	1,400,000	3.6	.0007
Cable TV	NA	---	----
	\$38,800,000		.0203

NOTE: Use Newspaper and Outdoor estimates with caution.  
 \* See Miscellaneous Comments

**Major Radio Station Sales Since 1990**

1990	KKFN/KKRC-F	Sold by Vaughn	\$1,500,000
1990	KSDD/KPAT-F	Sold to Tom Ingstad	2,400,000
1994	KWSN, KRRO-F	Sold to Ray Lamb	810,000 (D)
1994	WNAX A/F (Yankton)	Sold by Park	5,200,000 (E)

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

**HIGHEST BILLING STATIONS**

1. KTWB-F (C)	\$ 1,300,000	1. KELO-AF	\$ 2,000,000 (27.8%)
2. KELO-F (SAC)	1,050,000	2. KXRB, KKLS-F	1,250,000 (17.4%)
3. KELO (FS)	950,000	3. Ray Lamb duop	1,000,000 (13.9%)
4. KRRO-F (ADR)	750,000	4. KSDD, KPAT-F	910,000 (12.6%)
5. KKLS-F (D)	725,000		
6. KPAT-F (C)	550,000	<b>Duopolies in Place or Pending</b>	
7. KXRB (C)	525,000	KWSN, KRRO-F, KDAD, KLQL-F	
8. KSDD (T)	460,000	(Ray Lamb)	
9. KIKN-F (C)	450,000	% of Revenue Controlled by Duopolies: 13.9%	
10. KWSN (T)	220,000		
11. KXCK-F (CHR)	150,000		

**WEATHER DATA**

Elevation:	1418	<b>Radio Revenue Breakdown</b>	
Annual Precipitation:	25.3 in.	Local	89.2% \$6,450,000
Annual Snowfall:	39.5 in.	National	10.8% 750,000
Average Windspeed:	11.2 (SW)	Viable	
		<b>Radio Stns</b>	
		TOTAL	KTWB-F KSDD
Avg. Max. Temp:	JAN 24.6 JUL 85.1	YEAR	KRRO-F KXRB
Avg. Min. Temp:	3.7 61.5		KELO KWSN (1/2)
Average Temp:	14.2 73.3 45.4		KPAT-F
			KKLS-F

\* Split DMA with Mitchell. TV revenue is estimate of Sioux Falls' share. Total TV revenue for DMA is estimated at \$22,600,000.

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET

SOUTH BEND

1994 ARB Rank: 159	1994 Revenue: \$10,500,000	Manager's Market Ranking (current): 2.8
1994 MSA Rank: 170	Rev per Share Point: \$127,273	Manager's Market Ranking (future) : 2.7
1994 OMA Rank: 85 (w/Elkhart)	Population per Station: 16,046 (13)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,800,000	1994 Revenue Change: +7.2%	Mathematical Market Grade: IV Average
Base Value % : 17.1%	Station Turnover: 10.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99				
Duncan Revenue Est:	9.3	9.9	9.2	9.5	9.8	10.5									
Yearly Growth Rate (89-94):	4.8% - assigned														
Projected Revenue Estimates:							11.0	11.5	12.1	12.7	13.3				
Revenue per Capita:	38.11	39.91	36.80	37.70	38.43	41.02									
Yearly Growth Rate (89-94):	3.3% - assigned														
Projected Revenue per Capita:							42.37	43.77	45.22	46.71	48.25				
Resulting Revenue Estimate:							10.9	11.3	11.8	12.2	12.6				
Revenue as % of Retail Sales:	.0049	.0052	.0046	.0045	.0045	.0044									
Mean % (89-94):	.0045%														
Resulting Revenue Estimate:							11.7	12.2	12.6	13.1	14.0				
<b>MEAN REVENUE ESTIMATE:</b>											<u>11.2</u>	<u>11.7</u>	<u>12.2</u>	<u>12.7</u>	<u>13.3</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.244	.248	.250	.252	.255	.256	.258	.259	.260	.262	.261
Retail Sales (billions):	1.90	1.94	1.99	2.1	2.2	2.4	2.6	2.7	2.8	2.9	3.1

Below-the-Line Listening Shares: 10.3%  
 Unlisted Station Listening: 17.2%  
 Total Lost Listening: 27.5%  
 Available Share Points: 82.5  
 Number of Viable Stations: 10  
 Mean Share Points per Station: 8.3  
 Median Share Points per Station: 6.9  
 Rev. per Available Share Point: \$127,273  
 Estimated Rev. for Mean Station: \$1,056,364

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS - Population and retail sales figures do not include Elkhart...Market reports to Hungerford...Revenue estimates include WLTA-F in Elkhart but none of the other Elkhart stations...

Household Income: \$33,220  
 Median Age: 33.7 years  
 Median Education: 12.4 years  
 Median Home Value: \$50,800  
 Population Change (1993-1998): 2.9%  
 Retail Sales Change (1993-1998): 32.5%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$36,458  
 Cable Penetration: 55% (TC1)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 89.1	<15 18.6	12-24 24.1	Non High School
Black 8.9	15-30 26.3	25-54 48.2	Grad: 23.9
Hispanic 2.0	30-50 28.2	55+ 27.7	High School Grad: 34.5
Other 0.0	50-75 18.3		
	75+ 8.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.4

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Auto Parts	National Steel (194)		
Metalworking	Clark Equipment (390)		
Machinery			
Transport Equipment			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,480	(10.4%)
2. Eating and Drinking Places	8,788	(8.8%)
3. Business Services	5,172	(5.2%)
4. Educational Services	4,838	(4.8%)
5. Wholesale Trade-Durable Gds	4,334	(4.3%)
6. Rubber & Misc. Plastics Prdcts.	3,771	(3.8%)
7. Special Trade Contractors	3,523	(3.5%)
8. Transportation Equipment	3,383	(3.4%)
9. Food Stores	3,150	(3.1%)
10. Miscellaneous Retail	3,094	(3.1%)

Total Metro Employees: 101,239  
 Top 10 Total Employees: 51,863 (51.2%)

By Occupation:

Manag/Prof.	29,974	(25.6%)
Tech/Sales/Admin. Service	37,235	(31.8%)
Service	15,563	(13.3%)
Farm/Forest/Fish	1,164	(1.0%)
Precision Prod.	12,686	(10.8%)
Oper/Fabri/Labor	20,510	(17.5%)

SOUTH BEND

Largest Local Banks

1st Source Bank (1.3 Bil)  
 Norwest Bank (234 Mil)  
 Society Bank (2.9 Bil)  
 Valley American Bank (673 Mil)

Colleges and Universities

Notre Dame (9,900)  
 Saint Mary's (1,798)  
 Indiana University-South Bend (7,215)

Military Bases

Unemployment

Jun 79: 6.0%  
 Dec 82: 10.4%  
 Sep 83: 7.4%  
 Sep 84: 6.6%  
 Aug 85: 6.8%  
 Aug 86: 5.4%  
 Aug 87: 5.1%  
 Aug 88: 4.6%  
 Jul 89: 4.9%  
 Jul 90: 5.7%  
 Jul 91: 5.9%  
 Jul 92: 6.0%  
 Jul 93: 3.7%  
 Jul 94: 4.8%

p401X

Total Full-Time Students: 17,199

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Heptagon  
 Ryan Adv.

Largest Local Radio Accounts

Auto Dealers  
 Martin's Markets

Source of Regional Dollars

Indianapolis  
 Ft. Wayne  
 Chicago

Highest Billing Stations

RELIABLE ESTIMATES  
 ARE NOT AVAILABLE

Highest Billing Radio Entities

NOT AVAILABLE

NO DUOPOLIES AS OF DECEMBER 1994

Viable Radio Stations

Major Daily Newspapers

South Bend Tribune  
 Elkhart Truth

AM

PM

SUN

Owner

80,000  
 27,000  
 115,000  
 32,000

Schurz  
 Federated

WNDU-F WRBR-F  
 WNSN-F WFRN-F  
 WSBT WZOW-F  
 WAOR-F WUBU-F (1/2)  
 WGTC-F WSMK-F (1/2)  
 WLTA-F

Best Restaurants

Parisi's

Best Hotels

Marriott

Best Golf Courses

South Bend CC  
 Knollwood CC

COMPETITIVE MEDIA

Major Over the Air Television

WHME	South Bend	46		LeSea
WNDU	South Bend	16	NBC	Notre Dame
WNIT	South Bend	34	PBS	
WSBT	South Bend	22	CBS	Schurz
WSJV	Elkhart	28	ABC	Quincy Newspapers

WEATHER DATA

Elevation: 773  
 Annual Precipitation: 35.4 in.  
 Annual Snowfall: 65.6 in.  
 Average Windspeed: 10.6 (SW)

TOTAL YEAR

	<u>JAN</u>	<u>JUL</u>	<u>YEAR</u>
Avg. Max. Temp:	31.5	82.8	58.5
Avg. Min. Temp:	16.5	61.7	39.6
Average Temp:	24.0	72.3	49.1

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$22,800,000	39.6	.0095
Radio	10,500,000	18.3	.0044
Newspaper	20,600,000	36.0	.0086
Outdoor	1,900,000	3.3	.0008
Cable TV	1,500,000	2.6	.0006
	\$57,300,000		.0239

NO COMPENSATION DATA AVAILABLE FOR THIS MARKET

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993 WRBR-F Sold by Booth \$ 660,000

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



SPOKANE

Largest Local Banks

First Interstate (NA)  
Key Bank (NA)  
Seattle First National (NA)  
West One Bank (NA)

Colleges and Universities

Whitworth (1,759)  
Gonzaga (4,178)

Military Bases

Fairchild AFB (9,012)

Unemployment

Jun 79: 6.5%  
Dec 82: 12.5%  
Sep 83: NA  
Sep 84: 7.5%  
Aug 85: NA  
Aug 86: 7.4%  
Aug 87: NA  
Aug 88: NA  
Jul 89: NA  
Jul 90: NA  
Jul 91: NA  
Jul 92: NA  
Jul 93: NA  
Jul 94: NA

Viable Radio Stns

KKZX-F KCDA-F  
KZZU-F KAQQ  
KDRK-F KJRB  
KISC-F KNFR-F  
KEYF-F KXLY  
KEZE-F KKCH-F  
KXLY-F KGA

Total Full-Time Students: 22,435

RADIO BUSINESS INFORMATION

Heavy Agency  
Radio Users  
Sound Ideas  
Robideaux

Largest Local Radio Accounts  
Fred Meyer  
Smith's Furniture  
Albertson's

Source of Regional Dollars  
Seattle

Highest Billing Stations

1. KDRK-F (C) \$ 2,300,000
2. KEYF-F (O) 1,800,000
3. KISC-F (AC) 1,700,000
4. KEZE-F (AOR) 1,600,000
5. KKZX-F (CL AOR) 1,200,000
6. KZZU-F (CHR) 1,000,000
7. KXLY (N/T) 670,000
8. KGA (C) 600,000
9. KXLY-F (SAC) 590,000
10. KJRB (T) 400,000

Highest Billing Radio Entities

- (Includes duopolies and combos)
1. Citadel duop \$5,200,000 (40.9%)
  2. Pourtales duop 3,200,000 (25.2%)
  3. Silverado duop 2,000,000 (15.7%)

Duopolies in Place or Pending

KGA, KDRK-F, KEZE-F (Citadel)  
KEYF-F, KUDY, KKZX-F (Pourtales)  
KAQQ, KHDL, KISC-F, KNFR-F (Silverado)

% of Revenue Controlled by Duopolies:  
81.9%

Major Daily Newspapers

Spokesman-Review

AM  
119,000

PM

SUN  
148,000

Owner  
Cowles

Best Restaurants

Patsy Clark's  
1881  
Luigi's

Best Hotels

Sheraton  
Cavanaugh's Inn

Best Golf Courses

Indian Canyon  
Hangman Valley

COMPETITIVE MEDIA

Major Over the Air Television

KAYU Spokane 28 Fox  
KHQ Spokane 6 NBC  
KREM Spokane 2 CBS  
KXLY Spokane 4 ABC  
KSPS Spokane 7 PBS

Cowles  
Providence Journal  
Morgan Murphy

WEATHER DATA

Elevation: 2356  
Annual Precipitation: 16.2 in.  
Annual Snowfall: 54.0 in.  
Average Windspeed: 8.7 (SW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	31.1	84.3	57.2
Avg. Min. Temp:	19.6	55.1	37.3
Average Temp:	25.4	69.7	47.3

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$37,800,000	41.3	.0092
Radio	12,700,000	13.9	.0031
Newspaper	35,700,000	39.0	.0087
Outdoor	3,000,000	3.3	.0007
Cable TV	2,400,000	2.6	.0006
	\$91,600,000		.0223

NO COMPENSATION DATA AVAILABLE FOR THIS MARKET

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KHDL/KKPL-F		2,300,000
1990	KTRW/KZZU-F	From Olympia to Harbor	1,600,000 (E)
1991	KGA, KDRK-F	From John Price to Citadel	4,500,000 (E)
1992	KEYF-F	From Unicom to Terry Robinson	1,825,000
1992	KAQQ, KISC-F	From Home News to Silverado (Winkel)	2,600,000
1992	KUDY, KKZX-F	From Median to Terry Robinson	1,008,000 (D)
1992	KHDL, KKPL-F	Sold to Silverado	1,000,000 (D)
1993	KJRB		125,000

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

SPRINGFIELD, IL

1994 ARB Rank: 189	1994 Revenue: \$8,800,000	Manager's Market Ranking (current): 4.0
1994 MSA Rank: 198	Rev per Share Point: \$110,000	Manager's Market Ranking (future): 3.9
1994 DMA Rank: 77 (w/Champaign)	Population per Station: 14,564 (11)	Duncan's Radio Market Grade: NA
FM Base Value: NA & Decatur)	1994 Revenue Change: +7.4%	Mathematical Market Grade: IV Average
Base Value % : NA	Station Turnover: 6.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	7.8	8.0	8.0	8.1	8.2	8.8					
Yearly Growth Rate (89-94): 4.7% - assigned											
Projected Revenue Estimates:							9.2	9.6	10.1	10.6	11.1
Revenue per Capita:	41.05	42.10	41.88	41.75	42.05	44.67					
Yearly Growth Rate (89-94): 4.0% - assigned											
Projected Revenue per Capita:							46.46	48.32	50.25	52.26	54.35
Resulting Revenue Estimate:							9.2	9.7	10.1	10.6	11.1
Revenue as % of Retail Sales:	.0054	.0052	.0052	.0051	.0050	.0050					
Mean % (89-94): .00515%											
Resulting Revenue Estimate:							9.4	9.6	9.8	10.0	10.8
<u>MEAN REVENUE ESTIMATE:</u>							<u>9.3</u>	<u>9.6</u>	<u>10.0</u>	<u>10.4</u>	<u>11.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.190	.190	.191	.194	.195	.197	.198	.200	.201	.202	.204
Retail Sales (billions):	1.44	1.54	1.52	1.60	1.64	1.75	1.83	1.86	1.90	1.95	2.1

Below-the-Line Listening Shares: 2.0%  
 Unlisted Station Listening: 18.0%  
 Total Lost Listening: 20.0%  
 Available Share Points: 80.0  
 Number of Viable Stations: 9  
 Mean Share Points per Station: 8.9  
 Median Share Points per Station: 9.4  
 Rev. per Available Share Point: \$ 110,000  
 Estimated Rev. for Mean Station: \$ 979,000

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Managers predict 5 to 6% revenue gain in 1995...

Household Income: \$35,566  
 Median Age: 35.3 years  
 Median Home Value: \$67,600  
 Population Change (1993-1998): 3.4%  
 Retail Sales Change (1993-1998): 19.7%  
 Number of B or C FM Stations: 6  
 Revenue per AQH: \$ 34,510  
 Unemployment (July 1994): 4.6%  
 Cable Penetration: 73% (Times Mirror)

COMMERCE AND INDUSTRY

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

CipSCO  
 Horace Mann Educators

INC 500 Companies  
 Illini Technology (293)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>Retail Sales</u>	<u>Highest Billing Stations</u>	<u>Highest Billing Radio Entities</u> (Includes duopolies and combos)
Television				1. WFMB-AF (C) \$1,800,000	1. Midwest Fam duop \$2,730,000 (26.9%)
Radio	\$8,800,000		.0050	2. WNNS-F (SAC) 1,600,000	2. Saga duop 2,230,000 (25.3%)
Newspaper				3. WYMG-F (AOR) 1,400,000	3. Neuhoff duop 2,100,000 (23.9%)
Outdoor				4. WTAX (FS) 1,000,000	4. Cntrl Sts combo 1,800,000 (20.5%)
Cable TV				5. WQQL-F (O) 820,000	
				6. WDBR-F (CHR) 800,000	<u>Duopolies in Place or Pending</u>
				7. WQLZ-F (AOR) 610,000	WQQL-F, WYMG-F (Saga)
				8. WMAY (C/FS) 520,000	WMAY, WNNS-F, WQLZ-F (Midwest Fam)
				9. WCVS-F (O) 300,000	WFMB A/F, WCVS-F (Neuhoff)

Some Recent Stations Sales

1990	WTAX/WDBR-F	From Sage to Lakeshore	\$ 4,000,000
1992	WVEM-F	Sold to Saga	1,590,000 (D)
1992	WTJY-F	Sold to Midwest Family (Taylorville)	1,000,000 (D)
1994	WCVS-F (Virden)	Sold to Neuhoff	400,000 (D)

Viable Radio Stations

WFMB-F	WTAX
WQQL-F	WMAY
WDBR-F	WYMG-F
WNNS-F	WCVS-F (1/2)
WQLZ-F	WLUJ-F (1/2)

% of Revenue Controlled  
 by Duopolies: 80.2%

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

SPRINGFIELD, MA

1994 ARB Rank: 75  
 1994 MSA Rank: 88  
 1994 DMA Rank: 103  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$13,000,000  
 Rev per Share Point: \$219,966  
 Population per Station: 36,143 (14)  
 1994 Revenue Change: +8.1%  
 Station Turnover: 24.0%

Manager's Market Ranking (current): 3.1  
 Manager's Market Ranking (future): 3.6  
 Duncan's Radio Market Grade: 11 Average  
 Mathematical Market Grade: 11 Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	12.0	11.4	10.9	11.5	12.0	13.0					
Yearly Growth Rate (89-94): 4.9%											
Projected Revenue Estimates:							13.6	14.3	15.0	15.7	16.5
Revenue per Capita:	19.80	18.78	17.76	18.98	19.74	21.35					
Yearly Growth Rate (89-94): 4.1%											
Projected Revenue per Capita:							22.23	23.14	24.09	25.07	26.10
Resulting Revenue Estimate:							13.6	14.2	14.8	15.4	16.1
Revenue as % of Retail Sales:	.0027	.0025	.0024	.0027	.0029	.0030					
Mean % (89-94): .00295% (93-94 only)											
Resulting Revenue Estimate:							13.9	14.5	15.0	15.6	16.5
MEAN REVENUE ESTIMATE:							13.7	14.3	14.9	15.6	16.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.606	.607	.608	.606	.608	.609	.611	.612	.613	.614	.615
Retail Sales (billions):	4.5	4.5	4.6	4.2	4.2	4.4	4.7	4.9	5.1	5.3	5.6

Below-the-Line Listening Shares: 24.9%  
 Unlisted Station Listening: 16.0%  
 Total Lost Listening: 40.9%  
 Available Share Points: 59.1  
 Number of Viable Stations: 8.5  
 Mean Share Points per Station: 7.0  
 Median Share Points per Station: 8.0  
 Rev. per Available Share Point: \$219,966  
 Estimated Rev. for Mean Station: \$1,539,763

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Market does not report revenue... Managers predict 6% to 7% revenue increase in 1995...

Household Income: \$37,104  
 Median Age: 33.7 years  
 Median Education: 12.5 years  
 Median Home Value: \$125,600  
 Population Change (1993-1998): 1.1%  
 Retail Sales Change (1993-1998): 24.7%  
 Number of Class B or C FM's: 3  
 Revenue per AQH: \$18,131  
 Cable Penetration: 79% (Continental)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	87.1	<15	19.6	Non High School
Black	5.3	15-30	20.6	Grad: 24.3
Hispanic	7.2	30-50	26.8	
Other	0.4	50-75	21.4	High School Grad: 31.9
		75+	11.6	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 23.0

College 4+ years: 20.8

COMMERCE AND INDUSTRY

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

Metal Fabricating  
 Plastics  
 Food Products  
 Paper  
 Firearms

Big Y Foods (278)

INC 500 Companies

Employment Breakdowns

United Personnel Svcs (462) By Industry (SIC):

1. Health Services	25,642	(11.8%)
2. Insurance Carriers	15,352	(6.8%)
3. Eating and Drinking Places	14,962	(6.6%)
4. Educational Services	11,596	(5.1%)
5. Food Stores	9,211	(4.1%)
6. Social Services	8,643	(3.8%)
7. Business Services	7,554	(3.3%)
8. Miscellaneous Retail	7,350	(3.3%)
9. Printing and Publishing	6,520	(2.9%)
10. Paper and Allied Products	6,466	(2.9%)

By Occupation:

Manag/Prof.	77,488	(26.9%)
Tech/Sales/Admin.	91,102	(31.7%)
Service	43,041	(15.0%)
Farm/Forest/Fish	3,130	(1.1%)
Precision Prod.	31,137	(10.8%)
Oper/Fabri/Labor	41,631	(14.5%)

Total Metro Employees: 225,747  
 Top 10 Total Employees: 114,296 (50.6%)



SPRINGFIELD, MA

Largest Local Banks

Bank of W. MA (187 Mil)  
 Bay Bank (NA)  
 Fleet Bank (NA)  
 Spring. Inst. for Savings  
 (1.0 Bil)

Colleges and Universities

Springfield College (3,148)  
 West New England College (3,983)  
 American Int'l College (1,805)

Military Bases

Unemployment

Jun 79: 4.3%  
 Dec 82: 7.1%  
 Sep 83: 6.6%  
 Sep 84: 5.0%  
 Aug 85: 3.8%  
 Aug 86: 4.0%  
 Aug 87: 3.2%  
 Aug 88: 3.1%  
 Jul 89: 4.9%  
 Jul 90: 6.4%  
 Jul 91: 9.6%  
 Jul 92: 9.0%  
 Jul 93: 7.7%  
 Jul 94: 6.8%

Total Full-Time Students: 42,776

Viable Radio Stns

WAQY-AF WMAS  
 WPKX-F WNNZ  
 WHYN-F WHMP-AF  
 WHYN WRNX-F  
 WMAS-F (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Duop in Place or Pending

Mass. Lottery  
 Nynex

1. WAQY-AF (CL AOR) \$3,200,000  
 2. WPKX-F (C) 2,700,000  
 3. WHYN-F (AC) 2,200,000  
 4. WMAS-F (AC) 2,000,000  
 5. WHYN (FS) 1,700,000  
 6. WHMP-AF (CHR) 1,600,000  
 7. WMAS (ST) 700,000  
 8. WRNX-F (AOR-P) 600,000  
 WNNZ (N/T) 600,000

WHMP A/F, WPKX-F (Multimarket)  
 % of Revenue Controlled by Duopolies: 23.1%  
 NOTE: WHMP-AF has very little impact in Spring. itself. I have listed it because it is part of a duop. Most of its rev. is separate from the Spring. market.

Major Daily Newspapers

Springfield Union News  
 Springfield Republican

AM

103,000 (AD)

PM

SUN

150,000

Owner

Newhouse  
 Newhouse

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. Multimarket duop \$4,300,000 (NA)  
 2. WHYN A/F 4,100,000 (NA)  
 3. WAQY A/F 3,200,000 (NA)  
 4. WMAS A/F 2,700,000 (NA)

Best Restaurants

Coughlin's  
 Johann's

Best Hotels

Marriott  
 Sheraton Tara

Best Golf Courses

Twin Hills CC  
 Oak Ridge

COMPETITIVE MEDIA

Major Over the Air Television

WGBY	Springfield	57	PBS	
WGGB	Springfield	40	ABC	Guy Gannett
WLWP	Springfield	22	NBC	Brissette

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
 See Hartford for an approximation

MARKET SALARY ESTIMATES

<u>Media Revenue Estimates</u>				<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	General Mgrs. \$ -----	\$ -----	\$ 90 - 110 K
				Gen. Sales Mgrs. -----	-----	65 - 78 K
				Sales People -----	-----	45 - 61 K
Television	\$			Program Dir. -----	-----	45 - 54 K
Radio	13,000,000	-	.0030	Avg. Air Talent -----	-----	33 - 40 K
Newspaper				Highest Paid GM : \$ 121,000	Highest Paid PD: \$ 54,000	
Outdoor				Highest Paid GSM: 83,000	Highest Paid	
Cable TV				Highest Paid	Air Talent : 43,000	
				Sales Person: 70,000		

\* Estimates as of February 1994

LIMITED COMPENSATION DATA AVAILABLE FOR THIS MARKET  
 SO USE WITH CAUTION

Major Radio Station Sales Since 1990

1990 WIXY/WAQY-F From Sunshine to Saga \$ 7,800,000 (E)  
 1992 WPKX-F (Enfield) Sold to Sillerman 5,000,000 (D)  
 1992 WSPR 70,000  
 1992 WHMP A/F 5,750,000 (D)  
 1993 WHYN A/F From Wilks-Schwartz to Radio Equity 14,000,000 (E)  
 NOTE: Some of these sales may not have been consummated.

SPRINGFIELD, MO

1994 ARB Rank: 148  
 1994 MSA Rank: 159  
 1994 DMA Rank: 80  
 FM Base Value: \$2,200,000  
 Base Value % : 18.3%

1994 Revenue: \$12,000,000  
 Rev per Share Point: \$138,728  
 Population per Station: 16,700 (14)  
 1994 Revenue Change: +14.0%  
 Station Turnover: 32.0%

Manager's Market Ranking (current): 3.4  
 Manager's Market Ranking (future) : 2.9  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: 1V Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	9.7	10.2	9.7	10.0	10.5	12.0					
Yearly Growth Rate (89-94): 4.4%											
Projected Revenue Estimates:							12.5	13.1	13.7	14.3	14.9
Revenue per Capita:	36.60	37.78	35.27	36.10	37.23	42.25					
Yearly Growth Rate (89-94): 3.6% - assigned											
Projected Revenue per Capita:							43.77	45.35	46.98	48.67	50.42
Resulting Revenue Estimate:							12.6	13.3	14.0	14.7	15.3
Revenue as % of Retail Sales:	.0047	.0048	.0046	.0040	.0038	.0039					
Mean % (89-94): .0039% (92 - 94 only)											
Resulting Revenue Estimate:							13.2	13.7	14.4	15.2	16.0
<u>MEAN REVENUE ESTIMATE:</u>											
	12.8	13.4	14.0	14.7	15.4						

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.265	.270	.275	.277	.282	.284	.289	.293	.298	.302	.304
Retail Sales (billions):	2.0	2.1	2.1	2.5	2.8	3.1	3.4	3.5	3.7	3.9	4.1

Below-the-Line Listening Shares: 0.6  
 Unlisted Station Listening: 12.9%  
 Total Lost Listening: 13.5%  
 Available Share Points: 86.5  
 Number of Viable Stations: 11  
 Mean Share Points per Station: 7.9  
 Median Share Points per Station: 6.9  
 Rev. per Available Share Point: \$138,728  
 Estimated Rev. for Mean Station: \$1,095,954

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market now reports revenue to Miller, Kaplan...Not all stations cooperate so estimates were made...

Household Income: \$29,747  
 Median Age: 33.6 years  
 Median Education: 12.4 years  
 Median Home Value: \$57,200  
 Population Change (1993-1998): 7.4%  
 Retail Sales Change (1993-1998): 41.4%  
 Number of Class B or C FM's: 10  
 Revenue per AQH: \$39,344  
 Cable Penetration: 44% (TeleCable)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.4	<15 22.3	12-24 25.1	Non High School Grad: 22.5
Black 1.5	15-30 28.2	25-54 49.5	
Hispanic 0.7	30-50 27.9	55+ 25.4	
Other 0.4	50-75 14.6		High School Grad: 33.5
	75+ 7.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.4

COMMERCE AND INDUSTRY

College 4+ years: 18.6

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
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Agribusiness: Mid-American Dairyman (237)  
 Furniture  
 Machinery  
 Cheese Products  
 Electronics  
 Food Containers

INC 500 Companies

Employment Breakdowns

Pen-Group (159)

By Industry (SIC):

By Occupation:

1. Health Services	15,178 (13.9%)	Manag/Prof.	28,571 (22.4%)
2. Eating and Drinking Places	8,842 (8.1%)	Tech/Sales/Admin.	41,683 (32.6%)
3. Wholesale Trade-Durable Goods	4,581 (4.2%)	Service	18,502 (14.5%)
4. Food & Kindred Prdcts	4,546 (4.2%)	Farm/Forest/Fish	3,341 (2.6%)
5. Electric & Electronic Equip.	4,538 (4.2%)	Precision Prod.	14,233 (11.2%)
6. Miscellaneous Retail	4,247 (3.9%)	Oper/Fabri/Labor	21,370 (16.7%)
7. Wholesale Trade-Non-durable Gds	3,808 (3.5%)		
8. Business Services	3,730 (3.4%)		
9. Trucking and Warehousing	3,665 (3.4%)		
10. General Merchandise Stores	3,565 (3.3%)		

Total Metro Employees: 109,200  
 Top 10 Total Employees: 56,700 (51.9%)

SPRINGFIELD, MO

Largest Local Banks

Boatman's (1.0 Bil)  
 Commerce Bank (862 Mil)  
 Empire Bank (289 Mil)  
 Mercantile (220 Mil)  
 United Missouri (115 Mil)

Colleges and Universities

SW Missouri State Univ (19,480)

Military Bases

Unemployment

Jun 79: 3.2%  
 Dec 82: 7.8%  
 Sep 83: 6.9%  
 Sep 84: 4.7%  
 Aug 85: 5.5%  
 Aug 86: 4.9%  
 Aug 87: 4.7%  
 Aug 88: 4.2%  
 Jul 89: 4.2%  
 Jul 90: 4.4%  
 Jul 91: 5.0%  
 Jul 92: 5.3%  
 Jul 93: 4.8%  
 Jul 94: 2.9%

Viable Radio Stns

KTTS-F KXUS-F  
 KGMV-F KWTO  
 KTXR-F KWTO-F  
 KOSP-F KZBE-F  
 KGBX-F KTTS  
 KADI-F (1/2)  
 KLTQ-F (1/2)

Total Full-Time Students: 19,966

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Highest Billing Radio Entities  
 (Includes duopolies and combos)

St. Louis  
 Kansas City

1. KTTS-AF (C) \$4,100,000
2. KGMV-F (CHR) 1,500,000
3. KOSP-F (O) 1,400,000
4. KTXR-F (SAC) 1,100,000
5. KGBX-F (C) 1,000,000

1. Great Empire combo \$4,100,000 (34.2%)
2. Sunburst duop 2,500,000 (20.8%)
3. Meyer duop 1,500,000 (12.5%)
4. Midwest Family-KOSP 1,400,000 (11.7%)

Duopolies in Place or Pending

KTXR-F, KWTO A/F (Meyer)  
 KGMV A/F, KGBX-F (Sunburst)  
 % of Revenue Controlled by Duopolies: 33.3%

Major Daily Newspapers

AM

PM

SUN

Owner

Springfield News-Leader 50,000 95,000 Gannett

Best Restaurants

Best Hotels

Best Golf Courses

University Plaza  
 Holiday Inn  
 Ramada Inn

Hickory Hills  
 Twin Oaks  
 Point Royale  
 Highland Springs

COMPETITIVE MEDIA

Major Over the Air Television

KDEB	Springfield	27	Fox	Woods
KOLR	Springfield	10	CBS	
KOZK	Springfield	21	PBS	
KSPR	Springfield	33	ABC	
KYTV	Springfield	3	NBC	Schurz

WEATHER DATA

NO WEATHER DATA AVAILABLE

NO COMPENSATION DATA AVAILABLE FOR THIS MARKET

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$24,500,000	36.8	.0079
Radio	12,000,000	18.0	.0039
Newspaper	25,500,000	38.3	.0082
Outdoor	2,300,000	3.5	.0007
Cable TV	2,200,000	3.3	.0007
	\$66,500,000		.0214

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local 93.3% \$11,200,000 (+15.4%)  
 National 6.7% 800,000 (+11.3%)

LMA'S, SMA'S, ETC.

KZBE-F and KELE

Major Radio Station Sales Since 1990

1994	KTOZ-F	\$ 280,000
1994	KTOZ-AM	35,000
1994	KLTQ-F (Sparta)	600,000
1994	KZBE-F (Pleasant Hope)	780,000
1994	KWTO A/F Sold to Meyer	1,880,000 (D)

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

**STOCKTON**

1994 ARB Rank: 84  
 1994 MSA Rank: 96  
 1994 DMA Rank: Sacramento DMA  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$7,800,000  
 Rev per Share Point: \$312,000  
 Population per Station: 45,553 (9)  
 1994 Revenue Change: +4.0%  
 Station Turnover: 22.0%

Manager's Market Ranking (current): 2.4  
 Manager's Market Ranking (future) : 2.9  
 Duncan's Radio Market Grade: III Below Avg  
 Mathematical Market Grade: III Below Avg

**REVENUE HISTORY AND PROJECTIONS**

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	7.8	8.1	7.5	7.1	7.5	7.8					
Yearly Growth Rate (89-94): 4.4%											
Projected Revenue Estimates:							8.1	8.5	8.9	9.3	9.7
Revenue per Capita:	16.28	16.50	14.94	13.89	14.45	14.83					
Yearly Growth Rate (89-94): 4.3%											
Projected Revenue per Capita:							15.48	16.13	16.83	17.55	18.30
Resulting Revenue Estimate:							8.3	8.7	9.3	9.8	10.3
Revenue as % of Retail Sales:	.0028	.0027	.0025	.0022	.0022	.0022					
Mean % (89-94): .0022% (92-94 only)											
Resulting Revenue Estimate:							8.4	8.8	9.0	9.7	10.1
							MEAN REVENUE ESTIMATE:				
							8.3	8.7	9.1	9.6	10.0

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.479	.491	.502	.511	.519	.526	.533	.542	.550	.559	.563
Retail Sales (billions):	2.8	3.0	3.0	3.3	3.4	3.6	3.8	4.0	4.1	4.4	4.6

Below-the-Line Listening Shares: 51.5%  
 Unlisted Station Listening: 23.5%  
 Total Lost Listening: 75.0%  
 Available Share Points: 25.0  
 Number of Viable Stations: 9  
 Mean Share Points per Station: 2.8  
 Median Share Points per Station: 2.8  
 Rev. per Available Share Point: \$312,000  
 Estimated Rev. for Mean Station: \$873,600  
 \*adjusted for money that goes to Modesto stns.

**Confidence Levels**

1994 Revenue Estimates: Much Below Normal  
 1995-1999 Revenue Projections: Much Below Normal

**COMMENTS**

Household Income: \$32,460  
 Median Age: 31.4 years  
 Median Education: 12.4 years  
 Median Home Value: \$121,800  
 Population Change (1993-1998): 7.8%  
 Retail Sales Change (1993-1998): 28.7%  
 Number of Class B or C FM's: 1  
 Revenue per AQH: \$16,525  
 Unemployment (July 1994): 12.0%  
 Cable Penetration: NA (Continental)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 72.5	<15 27.4	12-24 23.7	Non High School Grad: 37.4
Black 5.0	15-30 26.9	25-54 52.9	High School Grad: 32.1
Hispanic 22.5	30-50 25.1	55+ 23.4	
Other 0.0	50-75 14.6		
	75+ 6.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.  
 College 1-3 years: 19.0  
 College 4+ years: 11.5

**COMMERCE AND INDUSTRY**

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

**INC 500 Companies**

Major Daily Newspapers	AM	PM	SUN	Owner
Stockton Record	53,000		57,000	Gannett

**HIGHEST BILLING STATIONS**

NO RELIABLE ESTIMATES

**Highest Billing Radio Entities**

(Includes duopolies and combos)  
 1. Silverado duop \$3,500,000 (44.9%)

**ARE AVAILABLE**

**Viable Radio Stations**

Station	Format	% of Revenue Controlled by Duopolies:
KATM-F	KSTN-F	44.9%
KWIN-F	KJOY-F	
KCVR	KEXX-F	
KFMR-F	KSTN (1/2)	
KBEE	KWG (1/2)	

**COMPETITIVE MEDIA**

Major Over the Air Television  
 See Sacramento

**Media Revenue Estimates**

	Revenue	%	% of Retail Sales
Television	\$20,000,000	35.3	.0056
Radio	7,800,000	13.8	.0022
Newspaper	25,900,000	45.8	.0071
Outdoor	3,000,000	5.3	.0008
Cable TV	NA	---	---
	\$56,700,000		.0157

NO WEATHER DATA AVAILABLE:  
 See Sacramento for an approximation.

NOTE: Use Newspaper and Outdoor estimates with caution.  
 \* See Miscellaneous Comments

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET

**Major Radio Station Sales Since 1990**

1991	KCVR, KWIN-F	\$ 675,000
1994	KCVR, KWIN-F (Lodi) Sold to Silverado	3,300,000 (D)

**Miscellaneous Comments**

\* Split DMA with Sacramento and Modesto. TV revenue is estimate of Stockton's share. Total TV revenue for DMA is estimated at \$190,000,000.

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

SYRACUSE

1994 ARB Rank: 69  
 1994 MSA Rank: 71  
 1994 DMA Rank: 66  
 FM Base Value: \$2,900,000  
 Base Value % : 15.0%

1994 Revenue: \$19,300,000  
 Rev per Share Point: \$243,687  
 Population per Station: 30,572 (18)  
 1994 Revenue Change: +12.4%  
 Station Turnover: 52.0%

Manager's Market Ranking (current): 2.8  
 Manager's Market Ranking (future) : 3.1  
 Duncan's Radio Market Grade: II Below Avg  
 Mathematical Market Grade: II Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99				
Duncan Revenue Est:	17.9	19.3	17.6	17.2	17.4	19.3									
Yearly Growth Rate (89-94):	5.1% - assigned														
Projected Revenue Estimates:							20.3	21.3	22.4	23.5	24.7				
Revenue per Capita:	24.19	25.91	23.56	22.99	23.11	25.46									
Yearly Growth Rate (89-94):	3.9% - assigned														
Projected Revenue per Capita:							26.45	27.48	28.56	29.67	30.83				
Resulting Revenue Estimate:							20.2	21.1	22.0	23.0	24.0				
Revenue as % of Retail Sales:	.0035	.0036	.0034	.0032	.0032	.0033									
Mean % (89-94):	.00337%														
Resulting Revenue Estimate:							20.2	20.9	21.2	21.9	22.9				
<b>MEAN REVENUE ESTIMATE:</b>											<u>20.2</u>	<u>21.1</u>	<u>21.9</u>	<u>22.8</u>	<u>23.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.740	.745	.747	.748	.753	.758	.764	.768	.772	.775	.777
Retail Sales (billions):	5.1	5.3	5.2	5.4	5.5	5.8	6.0	6.2	6.3	6.5	6.8

Below-the-Line Listening Shares: 4.3%  
 Unlisted Station Listening: 16.5%  
 Total Lost Listening: 20.8%  
 Available Share Points: 79.2  
 Number of Viable Stations: 11.5  
 Mean Share Points per Station: 6.9  
 Median Share Points per Station: 5.7  
 Rev. per Available Share Point: \$243,687  
 Estimated Rev. for Mean Station: \$1,681,439

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... All viable stations cooperate... Managers predict 6% to 7% revenue increase in 1995...

Household Income: \$35,682  
 Median Age: 33.1 years  
 Median Education: 12.6 years  
 Median Home Value: \$77,300  
 Population Change (1993-1998): 3.0%  
 Retail Sales Change (1993-1998): 18.9%  
 Number of Class B or C FM's: 8  
 Revenue per AQH: \$24,369  
 Cable Penetration: 67% (NewChannels, Adelphia, TCI)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	92.7	<15	18.1	Non High School
Black	5.3	15-30	23.2	Grad: 20.5
Hispanic	1.3	30-50	27.9	
Other	0.7	50-75	21.0	High School Grad:
		75+	9.8	32.8

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 24.9  
 College 4+ years: 21.8

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Machinery	Agway (154)	Niagara Mohawk Power	
Metals		OnBancorp	
Electronics		PennTraffic	
Apparel			
Agribusiness			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	24,574	(9.3%)
2. Eating and Drinking Places	17,896	(6.8%)
3. Business Services	12,816	(4.9%)
4. Educational Services	11,941	(4.5%)
5. Wholesale Trade-Durable Goods	11,756	(4.5%)
6. Instruments & Related Prdcts	10,054	(4.2%)
7. Food Stores	10,569	(4.0%)
8. Insurance Carriers	9,321	(3.5%)
9. Special Trade Contractors	8,121	(3.1%)
10. Miscellaneous Retail	6,970	(2.6%)

Total Metro Employees: 263,613  
 Top 10 Total Employees: 125,018 (47.4%)

By Occupation:

Manag/Prof.	87,938	(28.1%)
Tech/Sales/Admin. Service	104,140	(33.3%)
Service	40,723	(13.1%)
Farm/Forest/Fish	4,657	(1.4%)
Precision Prod.	33,796	(10.8%)
Oper/Fabri/Labor	41,433	(13.3%)

SYRACUSE

Largest Local Banks

Chase (NA)  
 Chemical (NA)  
 Fleet (NA)  
 Key Bank (NA)  
 Marine Midland (NA)  
 On Bank (2.5 Bil)

Colleges and Universities

Syracuse Univ (16,700)  
 State U of NY College of Environmental  
 Science & Forestry (1,802)

Military Bases

Viable Radio Stns

WSYR WSEN-F  
 WNTQ-F WKRL-F  
 WAQX-F WHEN  
 WYYY-F WHEN-F  
 WFBL WTKW-F  
 WBBS-F WSCP-F (1/2)

Unemployment

Jun 79: 7.1%  
 Dec 82: 8.4%  
 Sep 83: 6.4%  
 Sep 84: 5.7%  
 Aug 85: 6.3%  
 Aug 86: 7.0%  
 Aug 87: 5.6%  
 Aug 88: 4.1%  
 Jul 89: 4.0%  
 Jul 90: 3.6%  
 Jul 91: 5.8%  
 Jul 92: 7.1%  
 Jul 93: 5.8%  
 Jul 94: 5.5%

Total Full-Time Students: 38,911

RADIO BUSINESS INFORMATION

Heavy Agency  
 Radio Users

Largest Local  
 Radio Accounts

Source of  
 Regional Dollars

Highest Billing Stations

1. WYYY-F (AC) \$4,700,000  
 2. WAQX-F (AOR) 3,600,000  
 3. WSYR (FS) 3,500,000  
 4. WNTQ-F (CHR) 3,200,000  
 5. WSEN-F (O) 1,500,000  
 WBBS-F (C) 1,500,000  
 7. WHEN-AF (FS/C) 750,000  
 8. WKRL-F/ (AOR/CL) 610,000  
 WTKW-F

Duopolies in Place or Pending  
 WSYR, WYYY-F, WBBS-F (NewCity)  
 WTKW-F, WKRL A/F (Local)

% of Revenue Controlled by  
 Duopolies: 53.4%

Signet

New York Lottery  
 McDonalds  
 Goldbergs

Rochester  
 Buffalo  
 Albany

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. NewCity duop \$9,700,000 (50.3%)  
 2. Pilot-WAQX-F 3,600,000 (18.7%)  
 3. Osborn combo 3,500,000 (18.2%)  
 4. Buckley combo 1,700,000 ( 8.8%)

Major Daily Newspapers

Syracuse Herald American  
 Syracuse Herald Journal  
 Syracuse Post-Standard

AM

PM

SUN

Owner

82,000

85,000

200,000

Newhouse  
 Newhouse  
 Newhouse

Best Restaurants

Pascales  
 Sherwood Inn

Best Hotels

Marriott  
 Embassy Suites  
 Hilton Tower

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

WCNY	Syracuse	24	PBS	
WIXT	Syracuse	9	ABC	Ackerly
WSTM	Syracuse	3	NBC	
WSYR	Syracuse	68	Fox	
WTVH	Syracuse	5	CBS	Meredith
WSNR	Syracuse	43		

WEATHER DATA

Elevation: 410  
 Annual Precipitation: 36.5 in.  
 Annual Snowfall: 109.1 in.  
 Average Windspeed: 9.8 (WNW) figure was 14.9%.

Radio Revenue Breakdown

Local 71.8% \$14,000,000 (+13.1%)  
 National 28.2% 5,300,000 (+10.9%)

Trade is about \$1,500,000 which is 10.7% of local. In 1993 the figure was 14.9%.

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	31.4	82.0	57.4
Avg. Min. Temp:	15.8	61.0	38.8
Average Temp:	23.6	71.5	48.1

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$40,100,000	36.7	.0069
Radio	19,300,000	17.6	.0033
Newspaper	42,200,000	38.6	.0073
Outdoor	4,900,000	4.5	.0008
Cable TV	2,900,000	2.7	.0005
	\$109,400,000		.0188

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 50 - 63 K	\$ 70 - 90 K	\$ 95 - 120 K
Gen. Sales Mgrs.	38 - 49 K	50 - 61 K	70 - 90 K
Sales People	20 - 29 K	32 - 42 K	45 - 60 K
Program Dir.	26 - 36 K	40 - 51 K	53 - 64 K
Avg. Air Talent	13 - 21 K	21 - 29 K	30 - 39 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM : \$ 145,000  
 Highest Paid GSM: 100,000  
 Highest Paid Sales Person: 85,000  
 Highest Paid Air Talent : 142,000

Major Radio Station Sales Since 1990

1993	WKFM-F	From Wilks-Schwartz to NewCity	3,750,000 (D)
1993	WNSS, WEZG-F	Sold to owners of WTKW-F	1,375,000 (D)
1993	WFBL	From Wilks-Schwartz to Crawford	425,000
1994	WTKW-F (Bridgeport)	Sold to WKRL owner	100,000 (D)
1994	WHEN A/F	From Park to Tomlin/Knapp	3,500,000 (E)

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

\* Estimates as of February 1994  
 Sold by Atlantic Ventures \$ 4,000,000

TALLAHASSEE

1994 ARB Rank: 169	1994 Revenue: \$8,300,000	Manager's Market Ranking (current): 3.2
1994 MSA Rank: 172	Rev per Share Point: 107,374	Manager's Market Ranking (future): 3.3
1994 DMA Rank: 115	Population per Station: 15,625 (12)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,600,000	1994 Revenue Change: +10.7%	Mathematical Market Grade: 1V Above Avg
Base Value %: 19.3%	Station Turnover: 40.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	7.0	7.3	6.9	7.0	7.5	8.3						
Yearly Growth Rate (89-94):	5.2% - assigned											
Projected Revenue Estimates:							8.7	9.2	9.7	10.2	10.7	
Revenue per Capita:	29.66	30.80	28.51	28.50	29.76	32.55						
Yearly Growth Rate (89-94):	4.4% - assigned											
Projected Revenue per Capita:							33.98	35.48	37.04	38.67	40.37	
Resulting Revenue Estimate:							8.8	9.3	9.9	10.5	11.0	
Revenue as % of Retail Sales:	.0044	.0042	.0037	.0033	.0033	.0033						
Mean % (89-94):	.0033% (92-94 only)											
Resulting Revenue Estimate:							8.9	9.2	9.9	10.6	11.2	
							MEAN REVENUE ESTIMATE: 8.8 9.2 9.8 10.4 11.0					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.236	.237	.242	.246	.252	.255	.258	.263	.267	.271	.273
Retail Sales (billions):	1.60	1.74	1.85	2.1	2.3	2.5	2.7	2.8	3.0	3.2	3.4

Below-the-Line Listening Shares: 0.7%  
 Unlisted Station Listening: 22.0%  
 Total Lost Listening: 22.7%  
 Available Share Points: 77.3  
 Number of Viable Stations: 10  
 Mean Share Points per Station: 7.7  
 Median Share Points per Station: 6.3  
 Rev. per Available Share Point: \$107,374  
 Estimated Rev. for Mean Station: \$826,778

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Market does not report revenue to an accountant... Managers expect 8% to 9% revenue increase in 1995...

Household Income: \$30,505  
 Median Age: 30.1 years  
 Median Education: 13.0 years  
 Median Home Value: \$74,000  
 Population Change (1993-1998): 7.8%  
 Retail Sales Change (1993-1998): 40.6%  
 Number of Class B or C FM's: 9  
 Revenue per AQH: \$37,220  
 Cable Penetration: 66% (Comcast)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 75.5	<15 24.3	12-24 31.2	Non High School Grad: 16.1
Black 22.0	15-30 25.0	25-54 51.2	High School Grad: 23.0
Hispanic 2.5	30-50 24.7	55+ 17.6	
Other 0.0	50-75 16.4		
	75+ 9.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 25.9  
 College 4+ years: 35.0

COMMERCE AND INDUSTRY

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

Government  
 Wood Products  
 Boats

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	7,740	(11.7%)
2. Health Services	7,058	(10.6%)
3. Business Services	3,660	(5.5%)
4. Special Trade Contractors	3,518	(5.3%)
5. Food Stores	3,290	(5.0%)
6. Membership Organizations	2,821	(4.3%)
7. General Merchandise Stores	2,671	(4.0%)
8. General Contractors	2,611	(3.9%)
9. Miscellaneous Retail	2,291	(3.5%)
10. Social Services	2,124	(3.2%)

By Occupation:

Manag/Prof.	39,347	(35.7%)
Tech/Sales/Admin. Service	40,162	(36.5%)
Farm/Forest/Fish	12,997	(11.8%)
Precision Prod.	1,499	(1.4%)
Oper/Fabri/Labor	8,214	(7.4%)
	7,876	(7.2%)

Total Metro Employees: 64,202  
 Top 10 Total Employees: 36,256 (56.5%)

TALLAHASSEE

Largest Local Banks  
 Barnett Bank (557 Mil)  
 Capital City First Nat'l (291 Mil)  
 Sun Bank (195 Mil)

Colleges and Universities  
 Florida State (28,327)  
 Florida Ag & Mech (8,355)

Military Bases

Unemployment  
 Jun 79: NA %  
 Dec 82: 5.3%  
 Sep 83: 4.6%  
 Sep 84: 4.0%  
 Aug 85: 4.4%  
 Aug 86: 4.3%  
 Aug 87: 4.0%  
 Aug 88: 3.7%  
 Jul 89: 4.9%  
 Jul 90: 4.0%  
 Jul 91: 4.8%  
 Jul 92: 5.0%  
 Jul 93: 4.1%  
 Jul 94: 4.7%

Total Full-Time Students: 34,214

Viable Radio Stns  
 WTNT-F WBZE-F  
 WHBX-F WMLO-F  
 WGLF-F WHKX-F  
 WSNI-F WUMX-F  
 WRZK-F WXSX-F

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users  
 Sammons

Largest Local Radio Accounts  
 Florida Lottery  
 McDonalds  
 Coke & Pepsi

Source of Regional Dollars

Highest Billing Stations  
 1. WTNT-F (C) \$2,200,000  
 2. WSNI-F (O) 1,200,000  
 3. WGLF-F (AOR) 950,000  
 4. WBZE-F (AC) 740,000  
 5. WHBX-F (B) 710,000  
 6. WRZK-F (AOR) 600,000  
 7. WUMX-F (CHR/AC) 540,000  
 8. WMLO-F (SAC) 400,000  
 9. WXSX-F (AC) 330,000  
 10. WHKX-F (C) 310,000

Highest Billing Radio Entities  
 (Includes duopolies and combos)  
 1. Park combo \$ 2,300,000 (27.7%)  
 2. Southern duop 1,630,000 (19.6%)  
 3. HVS duop 1,500,000 (18.1%)

Duopolies in Place or Pending  
 WHBT, WBZE-F, WHBX-F (HVS)  
 WWSD, WXSX-F, WSNI-F (Southern)  
 WMFL, WJPH, WMLO-F (Partich)  
 % of Revenue Controlled by Duopolies: 44.9%

Major Daily Newspapers  
 Tallahassee Democrat

	AM	PM	SUN	Owner
Tallahassee Democrat	54,000		71,000	Knight-Ridder

Best Restaurants      Best Hotels      Best Golf Courses

Anthony's      Governor's Inn      Killlearn CC  
 Nino's      Radisson      Golden Eagle CC  
 Julie's

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Notes
WCTV	Thomasville	6	CBS	
WFSU	Tallahassee	11	PBS	
WTWC	Tallahassee	40	NBC	Holt-Robinson
WTLX	Tallahassee	27	ABC	
WTLH	Bainbridge	49	Fox	

WEATHER DATA

NO WEATHER DATA AVAILABLE

MARKET SALARY ESTIMATES

	<u>Media Revenue Estimates</u>			<u>Market Salary Estimates</u>		
	Revenue	%	% of Retail Sales	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
Television	\$19,000,000	38.1	.0076	\$ 30 - 40 K	\$ 43 - 53 K	\$ 55 - 65 K
Radio	8,300,000	16.6	.0033	25 - 33 K	35 - 45 K	46 - 55 K
Newspaper	19,500,000	39.1	.0078	14 - 23 K	24 - 32 K	35 - 45 K
Outdoor	1,900,000	3.8	.0008	18 - 24 K	25 - 29 K	30 - 34 K
Cable TV	1,200,000	2.4	.0005	12 - 18 K	19 - 26 K	27 - 33 K
	\$49,900,000		.0200			

NOTE: Use Newspaper and Outdoor estimates with caution.

Position	Salary Range	Highest Paid
General Mgrs.	\$ 30 - 40 K	\$ 65,000
Gen. Sales Mgrs.	25 - 33 K	59,000
Sales People	14 - 23 K	Highest Paid
Program Dir.	18 - 24 K	Air Talent : 33,000
Avg. Air Talent	12 - 18 K	Sales Person: 47,000

\* Estimates as of February 1994

Major Radio Station Sales Since 1990

Year	Station	Sold to	Value
1990	WYYN/WTNT-F	Sold by Palmer	2,800,000
1991	WMLO-F (Havana)		725,000
1992	WXBX-F	Sold to HVS	NA (D)
1992	WNLS, WTNT-F	Sold to Park	NA
1992	WHKX-F (Lafayette)		700,000
1993	WWSD, WFHT-F (Quincy)	Sold to Great South	775,000 (D)
1993	WHKX-F (Lafayette)		1,175,000
1994	WWSD (Quincy)		75,000
1994	WNLS, WTNT-F	From Park to Tomlin/Knapp	2,900,000 (E)
1994	WMLO-F (Havana)	Sold to Partech	1,650,000 (D)

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



TAMPA - ST. PETERSBURG

1994 ARB Rank: 21  
 1994 MSA Rank: 23  
 1994 DMA Rank: 16  
 FM Base Value: \$7,500,000  
 Base Value %: 10.3%

1994 Revenue: \$73,000,000  
 Rev per Share Point: \$888,078  
 Population per Station: 81,278 (23)  
 1994 Revenue Change: +14.1%  
 Station Turnover: 19.0%

Manager's Market Ranking (current): 3.5  
 Manager's Market Ranking (future): 3.7  
 Duncan's Radio Market Grade: I Average  
 Mathematical Market Grade: I Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	60.5	58.5	57.9	59.3	64.0	73.0						
Yearly Growth Rate (89-94):	3.6% (5.3% - assigned)							76.9	80.9	85.2	90.0	94.5
Projected Revenue Estimates:												
Revenue per Capita:	29.09	27.73	27.06	27.13	29.49	33.33						
Yearly Growth Rate (89-94):	4.6% - assigned											
Projected Revenue per Capita:							34.86	36.47	38.14	39.90	41.73	
Resulting Revenue Estimate:							76.7	80.6	84.7	89.0	93.9	
Revenue as % of Retail Sales:	.0038	.0035	.0033	.0032	.0032	.0034						
Mean % (89-94):	.0034%							79.2	81.9	84.0	87.0	91.5
Resulting Revenue Estimate:												
							MEAN REVENUE ESTIMATE: 77.6 81.1 84.6 88.7 93.3					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	2.08	2.11	2.14	2.16	2.17	2.19	2.20	2.21	2.22	2.23	2.25
Retail Sales (billions):	15.8	16.9	17.4	18.6	20.0	21.8	23.3	24.1	24.7	25.6	26.9

Below-the-Line Listening Shares: 5.8%  
 Unlisted Station Listening: 12.0%  
 Total Lost Listening: 17.8%  
 Available Share Points: 82.2  
 Number of Viable Stations: 16  
 Mean Share Points per Station: 5.1  
 Median Share Points per Station: 5.5  
 Rev. per Available Share Point: \$888,078  
 Estimated Rev. for Mean Station: \$4,529,197

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan... WLVU-F and WDUV-F do not participate so estimates were made... Managers predict 6 to 7% revenue increase in 1995...

Household Income: \$28,964  
 Median Age: 39.6 years  
 Median Education: 12.4 years  
 Median Home Value: \$71,300  
 Population Change (1993-1998): 3.1%  
 Retail Sales Change (1993-1998): 27.9%  
 Number of Class B or C FM's: 11  
 Revenue per AQH: \$25,321  
 Cable Penetration: 69% (Jones, Paragon)

Ethnic Breakdowns (%)

White 85.6  
 Black 7.7  
 Hispanic 6.7  
 Other 0.0

Income Breakdowns (%)

<15 22.2  
 15-30 29.7  
 30-50 26.6  
 50-75 14.0  
 75+ 7.5

Age Breakdowns (%)

12-24 17.1  
 25-54 46.3  
 55+ 36.6

Education Levels

Non High School Grad: 24.9  
 High School Grad: 31.5

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 26.3

College 4+ years: 17.3

COMMERCE AND INDUSTRY

Important Business and Industries

Shipping/Port  
 Tobacco  
 Fishing  
 Citrus  
 Tourism  
 Chemicals  
 Electronics

Fortune 500 Companies

Walter Industries (306)  
 Anchor Glass (340)

Forbes 500 Companies

Eckan  
 Florida Progress  
 TECO Energy

Forbes Largest Private Companies

Kash N' Karry Food Stores (135)  
 Lykes Brothers (113)  
 Walter Industries (95)  
 Jim Walter (276)

INC 500 Companies

Payroll Transfers (16)  
 American II Electronics (17)  
 Spring Staffing (153)  
 LBS Capital Mgmt (189)  
 Florida Infusion Svcs (201)  
 Payroll 1 Group SE/SW (229)  
 Waldec Group (298)  
 Powerhouse Carpet Syst (349)  
 DAZSEK Corps. (390)  
 Tar Heel Roofing (447)

Employment Breakdowns

By Industry (SIC):

1. Health Services	85,651	(11.5%)
2. Business Services	70,538	(9.5%)
3. Eating and Drinking Places	62,602	(8.4%)
4. Wholesale Trade-Durable Goods	32,027	(4.3%)
5. Food Stores	31,502	(4.2%)
6. Special Trade Contractors	30,565	(4.1%)
7. Miscellaneous Retail	27,086	(3.6%)
8. Engineering & Mngmt Svcs.	19,353	(2.6%)
9. Automotive Dealers	19,200	(2.6%)
10. Banking	18,979	(2.5%)

By Occupation:

Manag/Prof.	234,887	(25.4%)
Tech/Sales/Admin.	330,059	(35.8%)
Service	128,305	(13.9%)
Farm/Forest/Fish	21,815	(2.3%)
Precision Prod.	101,923	(11.1%)
Oper/Fabri/Labor	106,663	(11.5%)

Total Metro Employees: 746,235  
 Top 10 Total Employees: 397,503 (53.3%)

TAMPA - ST. PETERSBURG

Largest Local Banks

Bank of Tampa (202 Mil)  
 Barnett - Tampa (1.5 Bil)  
 Chase Manhattan (884 Mil)  
 First Union (NA)  
 Nations Bank (22.0 Bil)  
 Sun Bank (1.7 Bil)  
 Barnett Bank - Pinellas Co.  
 (2.5 Bil)

Colleges and Universities

University of South Florida (32,360)  
 University of Tampa (2,503)  
  
 Total Full-Time Students: 43,125

Military Bases

MacDill AFB (19,330)  
 Clearwater CGAS

Unemployment

Dec 82: 5.3%  
 Sep 83: 4.6%  
 Sep 84: 5.0%  
 Aug 85: 4.7%  
 Aug 86: 5.2%  
 Aug 87: 4.9%  
 Aug 88: 4.5%  
 Jul 89: 5.2%  
 Jul 90: 5.3%  
 Jul 91: 6.9%  
 Jul 92: 7.7%  
 Jul 93: 7.0%  
 Jul 94: 5.7%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Fahlgren Martin  
 Earl Palmer Brown  
 Bozell Ellis

Largest Local Radio Accounts

McDonalds  
 Coke and Pepsi  
 Winn Dixie  
 Eckerd Drugs

Source of Regional Dollars

Miami  
 Orlando  
 Atlanta

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>
Tampa Tribune	290,000	
St. Petersburg Times	300,000	

<u>SUN</u>	<u>Owner</u>
380,000	Media General
393,000	

Best Restaurants

Bern's (120 single  
 Armani's malts)  
 Bastas  
 Misen-Place  
 Donatello's  
 Columbia

Best Hotels

Hyatt Westshore  
 Harbor Island  
 Don Cesar

Best Golf Courses

Innisbrook  
 Tarpon Woods  
 Saddlebrook  
 East Lake Woodlands

COMPETITIVE MEDIA

Major Over the Air Television

WEDU Tampa	3	PBS	
WFTS Tampa	28	ABC	Scripps-Howard
WTOG St. Petersburg	44		Hubbard
WTSP Tampa	10	ABC	Great American
WTVT Tampa	13	Fox	Gillett
WFLA Tampa	8	NBC	Media General
WTTA St. Petersburg	38		Sinclair

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 60 - 80 K	\$ 90 - 125 K	\$ 140 - 175 K
Gen. Sales Mgrs.	42 - 56 K	60 - 89 K	110 - 140 K
Sales People	25 - 40 K	48 - 65 K	85 - 97 K
Program Dir.	40 - 50 K	70 - 89 K	90 - 120 K
Avg. Air Talent	20 - 32 K	34 - 43 K	48 - 60 K
Highest Paid GM :	\$ 253,000	Highest Paid PD:	\$ 143,000
Highest Paid GSM:	160,000	Highest Paid Air Talent :	168,000
Highest Paid Sales Person:	130,000 *		

\* Wide range of opinion on this category

Estimates as of February 1994

WEATHER DATA

Elevation: 19  
 Annual Precipitation: 49.0 in.  
 Annual Snowfall: 0  
 Average Windspeed: 8.9 (E)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	70.6	90.1	81.7
Avg. Min. Temp:	50.1	73.7	62.6
Average Temp:	60.4	81.9	72.2

TAMPA - ST. PETERSBURG

Highest Billing Stations

1. WQYK-AF (C)	\$13,200,000
2. WMTX-F (AC)	7,600,000
3. WXTB-F (AOR)	6,700,000
4. WUSA-AF (AC)	6,500,000
5. WHPT-F (AOR-P)	6,300,000
6. WFLA (N/T)	5,300,000
7. WWRM-F (SAC)	5,200,000
8. WRBQ-F (C)	4,700,000
9. WFLZ-F (CHR)	4,500,000
10. WDUV-F (EZ)	3,900,000
11. WYUU-F (O)	3,800,000
12. WCOF-F (O-70s)	3,000,000
13. WSUN (T)	1,800,000
14. WGUL-AF (ST)	1,600,000
15. WRBQ (B)	700,000
16. WTMP (B)	500,000
17. WWNZ (N)	400,000

NOTE: Part of the WHPT-F and WDUV-F revenue is accounted for in the Sarasota market. The total is about \$2,000,000.

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Infinity - WQYK A/F	\$13,200,000 (18.1%)
2. Clear Channel duop	13,000,000 (17.8%)
3. Cox duop	9,900,000 (13.6%)
4. Paxson duop	6,800,000 ( 9.3%)
5. Citicasters-WXTB	6,700,000 ( 9.2%)
6. Gannett combo	6,500,000 ( 8.9%)

Duopolies in Place or Pending

WSUN, WWRM-F, WCOF-F (Cox)  
WRBQ A/F, WMTX A/F (Clear Channel)  
WNZE, WHNZ, WHPT-F, WEZY-F (Paxson)  
WYUU-F, WISP-F (Entercom)

% of Revenue Controlled by  
Duopolies: 45.9%

Viable Radio Stations

WQYK-F	WUSA-F
WXTB-F	WYUU-F
WFLA	WSUN
WFLZ-F	WRBQ (1/2)
WRBQ-F	WDUV-F (1/2)
WMTX-AF	WTMP (1/2)
WWRM-F	WFNS (1/2)
WGUL-AF	WHNZ (1/2)
WCOF-F	WLVU-AF (1/2)
WHPT-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$184,000,000	40.1	.0084
Radio	73,000,000	15.9	.0034
Newspaper	175,200,000	38.2	.0080
Outdoor	18,300,000	4.0	.0008
Cable TV	8,400,000	1.8	.0004
	<u>\$458,900,000</u>		<u>.0210</u>

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

\* Some TV revenue allocated to Lakeland and Sarasota/Bradenton. Total TV revenue for ADI is estimated at \$173,400,000.

Major Radio Station Sales Since 1989

1989	WXTB-F	From Sandusky to Great American	\$16,500,000
1989	WTIS		1,700,000
1990	WSUN	From CBS to Cox	4,100,000
1990	WLFF	Sold by Century	200,000
1991	WTKN/WHVE-F	From Susquehanna to Paxton	6,400,000
1992	WTMP	Foreclosed by Broadcast	670,000
1992	WRBQ A/F	From Edens to Clear Channel	5,000,000 (E)
1993	WYNF-F	From CBS to Cox	KLRX-F in Dallas less \$6,000,000 (D)
1993	WGUL	From Gulf Atlantic to Jacor (Cncld)	625,000 (D)
1993	WTMP	Sold by Broadcast	625,000
1993	WPSO		250,000
1993	WMTX A/F	From Metroplex to Clear Channel	15,000,000 (E) (D)
1994	WGUL A/F	Sold by Marcocci	3,400,000
1994	WISP-F (Holmes)	Sold to Entercom	3,000,000 (D)
1994	WNZE (820, Largo)	Sold to Paxson	1,080,000 (D)

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

TERRE HAUTE

1994 ARB Rank: 181      1994 Revenue: \$4,500,000      Manager's Market Ranking (current): 2.2  
 1994 MSA Rank: 235      Rev per Share Point: \$59,133      Manager's Market Ranking (future) : 2.5  
 1994 DMA Rank: 144      Population per Station: 14,142 (12)      Duncan's Radio Market Grade: NA  
 FM Base Value: NA      1994 Revenue Change: +4.7%      Mathematical Market Grade: IV Below Avg  
 Base Value % : NA      Station Turnover: 0% (1994 only)

REVENUE HISTORY AND PROJECTIONS	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	4.2	4.2	4.0	4.2	4.3	4.5					
Yearly Growth Rate (89-94): 4.5% - assigned											
Projected Revenue Estimates:							4.7	4.9	5.1	5.4	5.6
Revenue per Capita:	28.77	28.57	27.03	28.38	28.86	30.20					
Yearly Growth Rate (89-94): 3.9% - assigned											
Projected Revenue per Capita:							31.38	32.60	33.87	35.19	36.57
Resulting Revenue Estimate:							4.7	4.9	5.1	5.3	5.6
Revenue as % of Retail Sales:	.0025	.0024	.0022	.0022	.0022	.0020					
Mean % (89-94): .00225%											
Resulting Revenue Estimate:							5.2	5.4	5.9	6.1	6.3
							4.9	5.1	5.4	5.6	5.8

POPULATION AND DEMOGRAPHIC ESTIMATES	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.146	.147	.148	.148	.149	.149	.150	.150	.151	.151	.152
Retail Sales (billions):	1.69	1.74	1.85	1.91	2.0	2.2	2.3	2.4	2.6	2.7	2.8

Below-the-Line Listening Shares: 1.2%      Confidence Levels  
 Unlisted Station Listening: 22.7%  
 Total Lost Listening: 23.9%      1994 Revenue Estimates: Below normal  
 Available Share Points: 76.1      1995-1999 Revenue Projections: Below normal

Number of Viable Stations: 8  
 Mean Share Points per Station: 9.5  
 Median Share Points per Station: 3.9  
 Rev. per Available Share Point: \$ 59,133  
 Estimated Rev. for Mean Station: \$561,761

Household Income: \$26,993  
 Median Age: 34.8 years  
 Median Education: 12.4 years  
 Median Home Value: \$37,800  
 Population Change (1993-1998): 1.0%  
 Retail Sales Change (1993-1998): 35.4%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$22,727  
 Unemployment (July 1994): NA  
 Cable Penetration: 52.5%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 96.3	<15 32.9	12-24 23.0	Non High School
Black 2.9	15-30 31.3	25-54 46.7	Grad: 34.7
Hispanic 0.5	30-50 23.4	55+ 30.3	High School Grad: 41.7
Other 0.3	50-75 9.5		College 1-3 years: 11.3
	75+ 2.9		College 4+ years: 12.3

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY  
Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Terre Haute Tribune-Star	32,000		44,070	Ingersoll

COMPETITIVE MEDIA  
Major Over the Air Television

WBAK	Terre Haute	38	ABC	Bahakel
WTHI	Terre Haute	10	CBS	Wabash Valley
WTWO	Terre Haute	2	NBC	TCS

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$16,500,000		
Radio	4,500,000		.0020
Newspaper			
Outdoor			

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WSDM-F (Brazil)	\$350,000
1991	WYTL Sold out of receivership	17,000
1991	WPRF-F Sold out of receivership	325,000
1994	WJSH (1300)	95,000

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

Highest Billing Stations

RELIABLE ESTIMATES  
 ARE NOT AVAILABLE

Viable Stations

WTHI-F WACF-F  
 WZZQ-F WBOW  
 WMGI-F WSDM  
 WLEZ-F WAXI-F

Duopolies in Place or Pending

WBOW, WBFX-F, WZZQ-F (Contemp. Media)

Best Restaurants	Best Hotels	Best Golf Courses
Cafe Oasis	Holiday Inn	Hulman
Richards Town House	Larry Bird's Boston	
MVP Club	Connection	

NO WEATHER DATA AVAILABLE  
 See Indianapolis for an approximation.

TOLEDO

1994 ARB Rank: 74  
 1994 MSA Rank: 82  
 1994 DMA Rank: 63  
 FM Base Value: \$2,700,000  
 Base Value % : 15.2%

1994 Revenue: \$17,800,000  
 Rev per Share Point: \$238,605  
 Population per Station: 31,931 (16)  
 1994 Revenue Change: +9.6%  
 Station Turnover: 70.0%

Manager's Market Ranking (current): 3.2  
 Manager's Market Ranking (future) : 3.3  
 Duncan's Radio Market Grade: II Below Avg  
 Mathematical Market Grade: II Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	14.9	14.4	13.5	13.8	16.2	17.8						
Yearly Growth Rate (89-94):	3.9% (5.0% - assigned)											
Projected Revenue Estimates:							18.7	19.6	20.6	21.6	22.7	
Revenue per Capita:	24.03	23.38	21.81	22.15	25.96	28.53						
Yearly Growth Rate (89-94):	5.0% - assigned											
Projected Revenue per Capita:							29.96	31.45	33.03	34.68	36.41	
Resulting Revenue Estimate:							18.7	19.7	20.6	21.7	22.8	
Revenue as % of Retail Sales:	.0032	.0031	.0029	.0028	.0029	.0031						
Mean % (89-94):	.0030%											
Resulting Revenue Estimate:							18.6	19.5	20.4	22.2	23.1	
							MEAN REVENUE ESTIMATE:	18.7	19.6	20.5	21.8	22.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.620	.616	.619	.623	.624	.624	.624	.625	.625	.625	.626
Retail Sales (billions):	4.6	4.6	4.7	4.9	5.5	5.8	6.2	6.5	6.8	7.4	7.7

Below-the-Line Listening Shares: 10.6%  
 Unlisted Station Listening: 14.8%  
 Total Lost Listening: 25.4%  
 Available Share Points: 74.6  
 Number of Viable Stations: 10  
 Mean Share Points per Station: 7.5  
 Median Share Points per Station: 7.0  
 Rev. per Available Share Point: \$238,605  
 Estimated Rev. for Mean Station: \$1,789,544

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Hungerford...WJZE-F and WYHK-F do not participate so estimates were made...Managers predict 5 to 6% revenue growth in 1995...

Household Income: \$32,847

Median Age: 32.8 years

Median Education: 12.4 years

Median Home Value: \$59,700

Population Change (1993-1998): 0.2%

Retail Sales Change (1993-1998): 33.7%

Number of Class B or C FM's: 5

Revenue per AQH: \$25,465

Cable Penetration: 61% (Blade)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.5	<15 21.8	12-24 24.7	Non High School
Black 10.5	15-30 23.9	25-54 50.2	Grad: 22.4
Hispanic 3.0	30-50 26.9	55+ 25.1	High School Grad:
Other 0.0	50-75 18.5		34.9
	75+ 8.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.3

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Automotive	Dana (98)		Andersons (218)
Glass	Owens-Illinois (142)		
Machinery	Owens-Corning (165)		
Transportation	Trinova (260)		
Petroleum Refining			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	32,301	(13.2%)
2. Eating and Drinking Places	19,594	(8.0%)
3. Business Services	15,592	(6.4%)
4. Transportation Equipment	13,824	(5.6%)
5. Wholesale Trade-Durable Goods	9,398	(3.8%)
6. Food Stores	8,430	(3.4%)
7. General Merchandise Stores	8,186	(3.3%)
8. Special Trade Contractors	8,052	(3.3%)
9. Fabricated Metal Products	7,101	(2.9%)
10. Trucking and Warehousing	7,005	(2.9%)

By Occupation:

Manag/Prof.	70,037	(25.1%)
Tech/Sales/Admin.	85,423	(30.6%)
Service	40,298	(14.4%)
Farm/Forest/Fish	3,500	(1.3%)
Precision Prod.	30,784	(11.0%)
Oper/Fabri/Labor	49,182	(17.6%)

Total Metro Employees: 244,881  
 Top 10 Total Employees: 129,483 (52.9%)

TOLEDO

Largest Local Banks

Charter One Bank (NA)  
Fifth Third Bank (1.7 Bil)  
Huntington Banks (NA)  
Mid American (624 Mil)  
National City (1.1 Bil)  
Society (2.3 Bil)  
Standard Federal (NA)

Colleges and Universities

University of Toledo (24,781)  
Bowling Green St. Univ (14,618)

Military Bases

Viable Radio Stns

WKKO-F WXXR-F  
WVKS-F WRQN-F  
WIOT-F WCWA  
WLQR-F WJZE-F (1/2)  
WSPD WYHK-F (1/2)  
WVWM-F

Total Full-Time Students: 36,564

Unemployment

Jun 79: 6.8%  
Dec 82: NA %  
Sep 83: 11.6%  
Sep 84: 9.8%  
Aug 85: 7.6%  
Aug 86: 8.8%  
Aug 87: 7.1%  
Aug 88: 5.4%  
Jul 89: 5.4%  
Jul 90: 5.9%  
Jul 91: 9.7%  
Jul 92: 8.6%  
Jul 93: 7.1%  
Jul 94: 5.8%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Fahlgren Martin  
Don Lea  
Clark & Shaw  
Hart Adv.

Largest Local Radio Accounts

Meijer Dept.  
McDonalds  
Penny Furniture  
Kroger  
Lion Dept. Store

Source of Regional Dollars

Detroit  
Cleveland  
Columbus  
Cincinnati

Highest Billing Stations

1. WKKO-AF (C) \$3,800,000  
2. WVKS-F (CHR) 2,800,000  
3. WIOT-F (AOR) 2,500,000  
4. WVWM-F (AC) 2,100,000  
5. WSPD (FS) 1,800,000  
6. WLQR-F (SAC) 1,500,000  
7. WXXR-F (CL AOR) 1,200,000  
8. WRQN-F (O) 1,100,000  
9. WVOI (B) 400,000  
10. WVWM (N) 340,000  
11. WCWA (ST) 260,000

Highest Billing Radio Entities

(Includes duopolies and combos)  
1. Fritz duop \$4,900,000 (27.5%)  
2. WSPD, WLQR-F 3,300,000 (18.5%)  
3. Noble-WVKS-F 2,900,000 (16.3%)  
4. WIOT-F, WCWA 2,760,000 (15.5%)  
5. WVWM A/F 2,440,000 (13.7%)

Duopolies in Place or Pending  
WTOD, WKXO-F, WRQN-F (Fritz)  
% of Revenue Controlled by Duopolies: 27.5%

Major Daily Newspapers

AM PM SUN  
Toledo Blade 149,000 206,000

Owner

Block

Best Restaurants

Chuck Muir's  
Mancy's  
Georgio's  
Murphy's  
Maumee Wines

Best Hotels

Marriott  
Radisson  
Hilton

Best Golf Courses

Inverness Club  
Stone Oak  
Highland Meadows

COMPETITIVE MEDIA

Major Over the Air Television

WGTE Toledo 30 PBS  
WNWO Toledo 24 ABC Becker/Pompadur  
WTOL Toledo 11 CBS Cosmos  
WTVG Toledo 13 NBC SJL  
WUPW Toledo 36 Fox Tom Embrescia

WEATHER DATA

Elevation: 669  
Annual Precipitation: 31.5 in.  
Annual Snowfall: 37.2 in.  
Average Windspeed: 9.5 (WSW)

JAN JUL TOTAL YEAR

Avg. Max. Temp: 32.4 83.8 59.4  
Avg. Min. Temp: 17.2 60.8 39.1  
Average Temp: 24.8 72.3 49.3

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$45,200,000	39.1	.0078
Radio	17,800,000	15.4	.0031
Newspaper	45,100,000	39.0	.0078
Outdoor	4,800,000	4.2	.0008
Cable TV	2,600,000	2.3	.0004
	\$115,500,000		.0199

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 45 - 60 K	\$ 65 - 85 K	\$ 90 - 114 K
Gen. Sales Mgrs.	35 - 46 K	50 - 68 K	75 - 90 K
Sales People	15 - 25 K	30 - 42 K	43 - 56 K
Program Dir.	20 - 30 K	31 - 40 K	40 - 50 K
Avg. Air Talent	14 - 20 K	23 - 29 K	40 - 56 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM: \$ 150,000  
Highest Paid GSM: 95,000  
Highest Paid Sales Person: 77,000  
Highest Paid PD: \$ 50,000  
Highest Paid Air Talent: 96,000

Major Radio Station Sales Since 1990

1991 WSPD, WLQR-F From Commonwealth to Stratford Research 4,000,000 (Canceled)  
1993 WSPD, WLQR-F Sold to Keymarket (has not closed) 4,000,000  
1993 WVKS-F From Noble to Keymarket (has not closed) 4,000,000 (D)  
1994 WCWA, WIOT-F From Reams to Enterprise 7,000,000  
1994 WSPD, WLQR-F Sold to Ellis 6,300,000  
1994 WTOD, WKKO-F From Booth to Fritz 4,000,000 (E)  
1994 WRQN-F From ABS to Fritz 2,300,000 (D)

Radio Revenue Breakdown  
Local 83.9% \$15,000,000 (+13%)  
Ntl/Ntwk 16.1% 2,800,000 (-5.6%)  
Trade is about \$1,300,000 which equals 8.7% of local. It was 8.7% in 1993.

LMA'S, SMA'S, ETC.  
Fritz duop and WYHK-F

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

TOPEKA

1994 ARB Rank: 179  
 1994 MSA Rank: 215  
 1994 DMA Rank: 139  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$6,200,000  
 Rev per Share Point: \$96,724  
 Population per Station: 14,742 (12)  
 1994 Revenue Change: +4.7%  
 Station Turnover: 25.0%

Manager's Market Ranking (current): 2.7  
 Manager's Market Ranking (future) : 2.8  
 Duncan's Radio Market Grade: NA  
 Mathematical Market Grade: 1V Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	5.8	6.0	5.8	6.0	5.9	6.2					
Yearly Growth Rate (89-94): 4.5% - assigned											
Projected Revenue Estimates:							6.5	6.8	7.1	7.4	7.7
Revenue per Capita:	34.93	37.03	35.58	36.40	35.54	37.12					
Yearly Growth Rate (89-94): 3.9% - assigned											
Projected Revenue per Capita:							38.57	40.07	41.63	43.26	44.95
Resulting Revenue Estimate:							6.5	6.8	7.1	7.4	7.7
Revenue as % of Retail Sales:	.0046	.0046	.0043	.0040	.0035	.0034					
Mean % (89-94): .00345% (93 - 94 only)											
Resulting Revenue Estimate:							6.9	7.2	7.6	7.9	8.6
							MEAN REVENUE ESTIMATE: 6.6 6.9 7.3 7.6 8.0				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.166	.162	.163	.165	.166	.167	.168	.169	.170	.171	.172
Retail Sales (billions):	1.26	1.32	1.34	1.50	1.67	1.82	2.0	2.1	2.2	2.3	2.5

Below-the-Line Listening Shares: 19.4%  
 Unlisted Station Listening: 16.5%  
 Total Lost Listening: 35.9%  
 Available Share Points: 64.1  
 Number of Viable Stations: 6  
 Mean Share Points per Station: 10.7  
 Median Share Points per Station: 9.2  
 Rev. per Available Share Point: \$96,724  
 Estimated Rev. for Mean Station: \$1,034,945

Confidence Levels

1994 Revenue Estimates: Below Normal  
 1995-1999 Revenue Projections: Below Normal

COMMENTS

Market reports to local accountant... Managers predict 5 to 6% revenue increase in 1995...

Household Income: \$35,021  
 Median Age: 34.7 years  
 Median Education: 12.6 years  
 Median Home Value: \$52,200  
 Population Change (1993-1998): 3.0%  
 Retail Sales Change (1993-1998): 37.4%  
 Number of Class B or C FM's: 4  
 Revenue per AQH: \$26,724  
 Cable Penetration: 69% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 90.5	<15 16.9	12-24 20.3	Non High School Grad: 16.6
Black 5.9	15-30 24.9	25-54 51.7	High School Grad: 38.6
Hispanic 3.6	30-50 29.5	55+ 28.0	
Other 0.0	50-75 19.7		
	75+ 9.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 25.1  
 College 4+ years: 19.7

COMMERCE AND INDUSTRY

Important Business and Industries: Fortune 500 Companies, Forbes 500 Companies, Forbes Largest Private Companies  
 Government, Printing, Food Processing, Agribusiness, Tires and Inner Tubes  
 Western Resources

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,374	(16.9%)
2. Eating and Drinking Places	5,996	(8.2%)
3. Printing and Publishing	4,267	(5.8%)
4. Business Services	3,886	(5.3%)
5. Food Stores	2,609	(3.6%)
6. Insurance Agents, Brokers	2,559	(3.5%)
7. Membership Organizations	2,524	(3.4%)
8. General Merchandise Stores	2,383	(3.2%)
9. Special Trade Contractors	2,312	(3.2%)
10. Miscellaneous Retail	2,164	(3.0%)

By Occupation:

Manag/Prof.	26,707	(26.0%)
Tech/Sales/Admin. Service	34,974	(34.0%)
Farm/Forest/Fish	4,447	(4.1%)
Precision Prod.	2,575	(2.5%)
Oper/Fabri/Labor	10,008	(9.8%)
	14,022	(13.6%)

Total Metro Employees: 73,355  
 Top 10 Total Employees: 41,074 (56.0%)

TOPEKA

Largest Local Banks

Bank IV (NA)  
 Capitol Federal (3.9 Bil)  
 Commerce Bank (302 Mil)  
 Highland Park Bank (101 Mil)  
 Kaw Valley State Bank (149 Mil)  
 Merchants National (231 Mil)

Colleges and Universities

Wasburn (6,492)

Military Bases

Viable Radio Stns

KMAJ-F  
 WIBW-F  
 KTPK-F  
 WIBW  
 KDVV-F  
 KMAJ (1/2)  
 KTOP (1/2)

Unemployment

Jun 79: 4.9%  
 Dec 82: 7.3%  
 Sep 83: 6.1%  
 Sep 84: 5.6%  
 Aug 85: 4.6%  
 Aug 86: 4.8%  
 Aug 87: 4.2%  
 Aug 88: 4.2%  
 Jul 89: 4.3%  
 Jul 90: 4.3%  
 Jul 91: 4.8%  
 Jul 92: 3.7%  
 Jul 93: 4.9%  
 Jul 94: 4.6%

Total Full-Time Students: 3,651

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

None of any significance

Largest Local Radio Accounts

Capitol Federal  
 Winter Furniture

Source of Regional Dollars

Kansas City  
 St. Louis

Highest Billing Stations

1. KMAJ-F (AC) \$1,500,000  
 2. KTPK-F (C) 1,200,000  
 3. WIBW (FS/T) 1,100,000  
 4. WIBW-F (C) 950,000  
 5. KDVV-F (AOR) 800,000  
 6. KMAJ (T) 290,000  
 7. KTOP (ST) 210,000

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. KTOP, KDVV-F, KMAJ-F \$2,150,000 (40.5%)  
 2. Stauffer combo 2,050,000 (33.1%)  
 3. KMAJ, KTPK-F 1,490,000 (24.0%)

Duopolies in Place or Pending

KTOP, KDVV-F, KMAJ-F (Local)  
 % of Revenue Controlled by Duopolies: 40.5%

Major Daily Newspapers

Topeka Capital-Journal

AM

64,000

PM

SUN

72,000

Owner

Stauffer

Best Restaurants

Byrd's Nest  
 Heritage House  
 Georgio's

Best Hotels

Clubhouse Inn

Best Golf Courses

Prairie Dunes (Hutchinson)  
 Alvamar (Lawrence)

COMPETITIVE MEDIA

Major Over the Air Television

KSNT Topeka 27 NBC SJL  
 KTKA Topeka 49 ABC  
 KTWU Topeka 11 PBS  
 WIBW Topeka 13 CBS Stauffer

WEATHER DATA

Elevation: 877  
 Annual Precipitation: 33.4 in.  
 Annual Snowfall: 21.5 in.  
 Average Windspeed: 10.5 (S)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	38.3	89.2	65.5
Avg. Min. Temp:	17.7	67.2	43.0
Average Temp:	28.0	78.2	54.3

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$13,800,000	35.7	.0076
Radio	6,200,000	16.0	.0034
Newspaper	16,400,000	42.4	.0090
Outdoor	1,500,000	3.9	.0008
Cable TV	800,000	2.1	.0004
	\$38,700,000		.0212

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ 40 - 50 K	\$ 55 - 70 K	\$ 75 - 90 K
Gen. Sales Mgrs.	30 - 40 K	45 - 56 K	57 - 67 K
Sales People	18 - 25 K	28 - 35 K	40 - 49 K
Program Dir.	20 - 30 K	30 - 36 K	37 - 46 K
Avg. Air Talent	14 - 19 K	20 - 26 K	27 - 34 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM : \$ 92,000  
 Highest Paid GSM: 73,000  
 Highest Paid Sales Person: 64,000  
 Highest Paid PD: \$ 46,000  
 Highest Paid Air Talent : 40,000

\* Estimates as of February 1994

Major Radio Station Sales Since 1990

1991 KHUM-F Sold to Amer. Bdcst. System \$ 2,000,000  
 1991 WREN From silent to Sat. Radio Net. 20,000  
 1993 KTPK-F 1,650,000  
 1994 KTOP, KDVV-F From UND to KMAJ-F owner 750,000 (D)

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



TUCSON

1994 ARB Rank: 62	1994 Revenue: \$24,500,000	Manager's Market Ranking (current): 4.0
1994 MSA Rank: 74	Rev per Share Point: \$304,348	Manager's Market Ranking (future) : 3.5
1994 DMA Rank: 81	Population per Station: 26,882 (22)	Duncan's Radio Market Grade: II Above Avg
FM Base Value: \$4,400,000	1994 Revenue Change: +24.5%	Mathematical Market Grade: II Above Avg
Base Value % : 18.0%	Station Turnover: 29.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	16.6	17.0	16.4	17.5	19.3	24.5						
Yearly Growth Rate (89-94):	8.5% (7.7% - assigned)											
Projected Revenue Estimates:							26.4	28.4	30.6	33.0	35.5	
Revenue per Capita:	25.04	25.08	23.73	24.79	26.69	33.15						
Yearly Growth Rate (89-94):	5.0%											
Projected Revenue per Capita:							34.81	36.55	38.38	40.29	42.31	
Resulting Revenue Estimate:							26.2	28.1	30.0	32.2	34.3	
Revenue as % of Retail Sales:	.0040	.0037	.0033	.0032	.0032	.0037						
Mean % (89-94):	.00352%											
Resulting Revenue Estimate:							26.0	27.8	29.6	32.0	34.5	
							<b>MEAN REVENUE ESTIMATE:</b>	<b>26.2</b>	<b>28.1</b>	<b>30.0</b>	<b>32.4</b>	<b>34.8</b>

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.663	.678	.691	.706	.723	.739	.752	.769	.784	.800	.810
Retail Sales (billions):	4.1	4.6	4.9	5.4	6.1	6.6	7.4	7.9	8.4	9.1	9.8

Below-the-Line Listening Shares: 4.3%  
 Unlisted Station Listening: 15.2%  
 Total Lost Listening: 19.5%  
 Available Share Points: 80.5  
 Number of Viable Stations: 17  
 Mean Share Points per Station: 4.7  
 Median Share Points per Station: 2.8  
 Rev. per Available Share Point: \$304,348  
 Estimated Rev. for Mean Station: \$1,430,435  
 Household Income: \$27,229

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan...Many low-revenue stations do not participate (KGVY, K2LZ-F, KOHT-F, KTZR-F, KXEW, KTUC, KQTL, KEKO-F) and estimates were made... Managers predict 10 to 12% rev. growth in 1995...Stations that do not report add about \$3 mil...A superb year for Tucson-- one of the greatest percentage increases I have ever seen...

Median Age: 33.7 years  
 Median Education: 12.7 years  
 Median Home Value: \$76,500  
 Population Change (1993-1998): 10.7%  
 Retail Sales Change (1993-1998): 48.1%  
 Number of Class B or C FM's: 7  
 Revenue per AQH: \$30,435  
 Cable Penetration: 60% (Inter Media)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	74.7	<15	25.7	Non High School
Black	2.8	15-30	19.2	Grad: 19.5
Hispanic	22.5	30-50	25.4	
Other	0.0	50-75	13.4	High School Grad: 25.0
		75+	6.3	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 32.2

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Tourism	Magma Copper (410)		Sundt (449)
Military			
Aerospace			
Electronics			
Mining (copper)			

INC 500 Companies

Employment Breakdowns

Vanguard Automation (164)

By Industry (SIC):

1. Health Services	24,124	(11.7%)
2. Eating and Drinking Places	19,744	(9.6%)
3. Business Services	12,839	(9.2%)
4. Transportation Equipment	10,344	(5.0%)
5. Special Trade Contractors	9,721	(4.7%)
6. Food Stores	7,839	(3.8%)
7. Miscellaneous Retail	7,513	(3.7%)
8. Engineering & Mgmt Svcs.	7,424	(3.6%)
9. Wholesale Trade-Durable Gds	6,308	(3.1%)
10. Social Services	6,190	(3.0%)

Total Metro Employees: 205,538  
 Top 10 Total Employees: 112,046 (54.5%)

By Occupation:

Manag/Prof.	82,735	(28.5%)
Tech/Sales/Admin.	94,559	(32.6%)
Service	47,217	(16.3%)
Farm/Forest/Fish	5,069	(1.7%)
Precision Prod.	31,419	(10.9%)
Oper/Fabri/Labor	29,059	(10.0%)

TUCSON

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Bank of America (NA)	University of Arizona (35,735)	Davis-Montham AFB (8,403)	Jun 79: 4.9%
Bank One (NA)		<u>Viable Radio Stations</u>	Dec 82: 10.3%
City Bank (NA)		KIIM-F KCEE	Sep 83: 8.6%
First Interstate (NA)		KKLD-F KOHT-F	Sep 84: 3.9%
Great American Federal (NA)		KLPX-F KCUB A/F	Aug 85: 5.2%
National Bank of AZ (328 Mil)	Total Full-Time Students: 34,654	KRQQ-F KEKO-F	Aug 86: 5.5%
		KNST KTGT (1/2)	Aug 87: 4.8%
		KWFM-F KTZR (1/2)	Aug 88: 5.4%
		KZLZ-F KXEW (1/2)	Jul 89: 4.9%
		KGVI KQTL (1/2)	Jul 90: 4.4%
		KKHG-F KTUC (1/2)	Jul 91: 3.6%
		KJYK KSAZ (1/2)	Jul 92: 4.8%
			Jul 93: 4.0%
			Jul 94: 4.4%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>	<u>Highest Billing Radio Entities</u>
Ad Dimensions	Kalil Bottling	Phoenix	1.KCUB-AF/KIIM-F (C) \$6,000,000	(Includes duopolies and combos)
GEO & Assoc.	Click Auto	Los Angeles	2.KKLD-F (AC) 3,500,000	1.Prism duop \$ 7,700,000 (31.4%)
Western Int.	US West		3.KNST (N/T) 2,700,000	2.KIIM-F, KCUB-AF 6,000,000 (24.4%)
	Board of America		4.KLPX-F (AOR) 2,600,000	3.Apogee combo+LMA 4,000,000 (16.3%)
			5.KWFM-F (O) 2,500,000	4.Lotus duop 3,100,000 (12.7%)
			6.KRQQ-F (CHR) 2,300,000	
				<u>Duopolies in Place or Pending</u>
				KTGT, KLPX-F, KEKO-F (Lotus)
				KNST, KCEE, KRQQ-F, KWFM-F (Prism)
				KCUB, KIIM-F, KCRZ-F (Local)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>% of Revenue Controlled by Duopolies: 68.6%</u>
Tucson Star	102,000		181,000	Pulitzer	<u>Best Golf Courses</u>
Tucson Citizen		53,000		Gannett	
JOA					

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Tack Room	Loews Ventana	Tucson National
L'il Abners Steak	Westin La Paloma	La Paloma
Anthony's	Sheraton El	Ventana Canyon
Presidio Grill	Conquistador	TPC-Starpass
	Arizona Inn	Tucson CC

COMPETITIVE MEDIA

Major Over the Air Television

KTTU	Tucson	18	Clear Channel
KGUN	Tucson	9	ABC Lee
KMSB	Nogales	11	Fox Providence Journal
KOLD	Tucson	13	CBS News Press & Gazette
KUAT	Tucson	6	PBS
KVOA	Tucson	4	NBC Young

WEATHER DATA

Elevation:	2584	
Annual Precipitation:	11.2 in.	
Annual Snowfall:	0.8 in.	
Average Windspeed:	8.2 (SE)	
	<u>JAN</u>	<u>JUL</u>
Avg. Max. Temp:	63.5	98.3
Avg. Min. Temp:	38.2	74.2
Average Temp:	50.9	86.3
	<u>TOTAL YEAR</u>	
	81.5	54.1
	67.8	

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$43,300,000	36.2	.0066
Radio	24,500,000	20.5	.0037
Newspaper	44,500,000	37.2	.0067
Outdoor	4,900,000	4.1	.0007
Cable TV	2,500,000	2.1	.0004
	\$119,700,000		.0181

MARKET SALARY ESTIMATES

<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs. \$ -----	\$ -----	\$ 85 - 105 K
Gen. Sales Mgrs. -----	-----	70 - 85 K
Sales People -----	-----	46 - 59 K
Program Dir. -----	-----	40 - 48 K
Avg.Air Talent -----	-----	30 - 39 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM :	\$ 115,000	Highest Paid PD:	\$ 48,000
Highest Paid GSM:	92,000	Highest Paid	
Highest Paid		Air Talent :	70,000
Sales Person:	80,000		

Major Radio Station Sales Since 1990

1991	KTZR	Sold by Bob Greenlee	\$ 975,000	* Estimates as of February 1994
1991	KTUC	33.3%	1,200,000	
1992	KJYK, KKLD-F	From Duchossois to Beham	4,000,000	<u>Radio Revenue Breakdown</u>
1992	KNST, KRQQ-F	From Nationwide to Prism	4,500,000 (D)	Local 84.1% \$20,600,000 (+24.3%)
1992	KWFM A/F	From American Media to Prism	4,000,000 (D)	National 15.9% 3,900,000 (+24.8%)
				Trade equals about \$1,600,000 which is 7.8% of local. In 1993 it was 8.1%.
1993	KTZN-F (Green Valley)	Sold to Lotus	1,500,000 (D)	
1994	KJYK, KKLD-F	Sold to Apogee	5,300,000	<u>LMA'S, SMA'S, ETC.</u>
1994	KCRZ-F	Sold to KCUB/KIIM-F owner	3,500,000 (D)	KJYK, KKLD-F and KKHG-F
1994	KZLZ-F (Kearney)	Sold to Z-Spanish	750,000	

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

TULSA

1994 ARB Rank: 60  
 1994 MSA Rank: 72  
 1994 DMA Rank: 60  
 FM Base Value: \$2,900,000  
 Base Value % : 10.7%

1994 Revenue: \$27,000,000  
 Rev per Share Point: \$304,054  
 Population per Station: 30,167 (21)  
 1994 Revenue Change: +17.1%  
 Station Turnover: 13.0%

Manager's Market Ranking (current): 3.8  
 Manager's Market Ranking (future) : 3.9  
 Duncan's Radio Market Grade: II Average  
 Mathematical Market Grade: II Average

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	19.5	20.1	19.7	21.0	23.1	27.0						
Yearly Growth Rate (89-94):	6.9%											
Projected Revenue Estimates:							28.9	30.9	33.0	35.3	37.7	
Revenue per Capita:	26.93	27.80	27.06	28.70	31.09	36.00						
Yearly Growth Rate (89-94):	6.4%											
Projected Revenue per Capita:							38.30	40.76	43.36	46.14	49.09	
Resulting Revenue Estimate:							29.1	31.4	33.8	36.4	39.0	
Revenue as % of Retail Sales:	.0038	.0039	.0037	.0041	.0043	.0047						
Mean % (89-94):	.00408%	(.0045% - assigned)										
Resulting Revenue Estimate:							28.3	29.7	31.5	32.8	35.1	
							MEAN REVENUE ESTIMATE: 28.8 30.7 32.8 34.8 37.3					

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.724	.723	.728	.732	.743	.750	.759	.770	.779	.789	.795
Retail Sales (billions):	5.1	5.2	5.2	5.1	5.4	5.8	6.3	6.6	7.0	7.3	7.8

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 11.2%  
 Total Lost Listening: 11.2%  
 Available Share Points: 88.8  
 Number of Viable Stations: 15.50  
 Mean Share Points per Station: 5.7  
 Median Share Points per Station: 5.0  
 Rev. per Available Share Point: \$304,054  
 Estimated Rev. for Mean Station: \$1,733,108

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan...KCMA-F, KTHK-F, KTFX-F and KTOV-F do not cooperate so estimates were made...  
 Managers expect 9 to 11% revenue growth in 1995...

Household income: \$29,218  
 Median Age: 33.9 years  
 Median Education: 12.6 years  
 Median Home Value: \$58,300  
 Population Change (1993-1998): 6.2%  
 Retail Sales Change (1993-1998): 35.4%  
 Number of Class B or C FM's: 12  
 Revenue per AQH: \$31,395  
 Cable Penetration: 61% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.3	<15 23.6	12-24 21.6	Non High School
Black 7.3	15-30 27.8	25-54 53.6	Grad: 21.2
Hispanic 1.9	30-50 26.5	55+ 24.8	High School Grad: 30.2
Other 5.5	50-75 15.1		
	75+ 7.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 28.7  
 College 4+ years: 19.9

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Oil Transportation Aerospace Fabricated Plate Work	Citgo Petroleum (53) Mapco (173)	Williams Companies	Hale-Halsell (252) QuikTrip (150)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	27,348	(10.3%)
2. Eating and Drinking Places	19,009	(7.1%)
3. Business Services	15,195	(5.7%)
4. Wholesale Trade-Durable Gds	13,688	(5.1%)
5. Fabricated Metal Products	9,896	(3.7%)
6. Food Stores	9,080	(3.4%)
7. Machinery, Except Electric	8,736	(3.3%)
8. Special Trade Contractors	8,570	(3.2%)
9. Membership Organizations	8,426	(3.2%)
10. Transportation Equipment	7,806	(2.9%)
Total Metro Employees: 266,418		
Top 10 Total Employees: 127,750		(48.0%)

By Occupation:

Manag/Prof.	91,207	(26.1%)
Tech/Sales/Admin. Service	117,099	(33.5%)
Farm/Forest/Fish	44,553	(12.7%)
Precision Prod.	5,350	(1.5%)
Oper/Fabri/Labor	44,742	(12.8%)
	46,701	(13.4%)

TULSA

Largest Local Banks

Bank IV (1.0 Bil)  
Bank of Oklahoma (2.6 Bil)  
F & M Bank (612 Mil)  
Liberty Bank (923 Mil)  
Local America Bank (689 Mil)

Colleges and Universities

University of Tulsa (4,621)  
Oral Roberts (3,550)

Military Bases

Viable Radio Stations

KWEN-F KVOO  
KRMG KCKI-F  
KBZE-F KQLL-F  
KMOD-F KCMA-F  
KHTT-F KTHK-F  
KRAV-F KTFX-F  
KVOO-F KGTO (1/2)  
KMYZ-F KTOW-F

Unemployment

Jun 79: 3.4% Jul 90: 4.6%  
Dec 82: 7.5% Jul 91: 5.8%  
Sep 83: 9.2% Jul 92: 5.8%  
Sep 84: 6.7% Jul 93: 6.7%  
Aug 85: 6.1% Jul 94: 5.4%  
Aug 86: 8.6%  
Aug 87: 7.2%  
Aug 88: 6.9%  
Jul 89: 5.6%

Total Full-Time Students: 20,933

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

J.L. Media

Largest Local Radio Accounts

Crown Auto  
Coke & Pepsi  
McDonalds

Source of Regional Dollars

Oklahoma City  
Dallas  
Houston

Highest Billing Stations

1. KWEN-F (C) \$5,200,000 10. KCKI-F (C) \$700,000  
2. KVOO-AF (C) 3,800,000 KTHK-F (CL AOR) 700,000  
3. KRMG (FS) 3,600,000 12. KTFX-F (C) 640,000  
4. KMOD-F (AOR) 3,100,000 13. KCMA-F (CL) 600,000  
5. KBZE-F (SAC) 2,500,000 14. KTOW-F (B) 350,000  
6. KMYZ-F (CHR) 1,900,000  
7. KRAV-F (AC) 1,500,000  
8. KQLL-AF (O) 1,200,000  
9. KHTT-F (CHR) 1,050,000

Duopolies in Place or Pending

KBZE-F, KHTT-F (Renda)  
KVOO A/F, KCKI-F (Great Empire)

% of Revenue Controlled by Duopolies: 29.8%

Highest Billing Radio Entities

(Includes duopolies and combos)  
1. NewCity combo \$ 8,800,000 (32.6%)  
2. Great Empire duop 4,500,000 (16.7%)  
3. Renda duop 3,550,000 (13.1%)  
4. Clear Channel combo 3,300,000 (12.2%)

Major Daily Newspapers

Tulsa World

AM 162,000 PM SUN 235,000

Owner

Best Restaurants

Warren Duck Club  
Polo Grill  
Atlantic Sea Grill  
French Men  
Jamil's

Best Hotels

Doubletree  
Adam's Mark  
Marriott

Best Golf Courses

Southern Hills  
GC of Oklahoma  
Cedar Ridge

COMPETITIVE MEDIA

Major Over the Air Television

KJRH Tulsa 2 NBC Scripps-Howard  
KOED Tulsa 11 PBS  
KOKI Tulsa 23 Fox Clear Channel  
KOTV Tulsa 6 CBS Belo  
KTUL Tulsa 8 ABC Allbritton  
KTFO Tulsa 41  
KWHB Tulsa 47 Le Sea

WEATHER DATA

Elevation: 650  
Annual Precipitation: 38.0 in.  
Annual Snowfall: 9.3 in.  
Average Windspeed: 10.6 (S)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$50,200,000	36.0	.0087
Radio	27,000,000	19.4	.0047
Newspaper	52,600,000	37.8	.0091
Outdoor	5,400,000	3.9	.0009
Cable TV	4,100,000	2.9	.0007
	\$139,300,000		.0241

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	47.0	92.8	71.1
Avg. Min. Temp:	26.1	71.4	49.2
Average Temp:	36.6	82.1	60.2

MARKET SALARY ESTIMATES

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Higher Rtd. & High Revenue Stations	High Rtd. & High Revenue Stations
General Mgrs.	\$ 45 - 56 K	\$ 64 - 80 K	\$ 95 - 120 K
Gen. Sales Mgrs.	35 - 46 K	54 - 70 K	80 - 96 K
Sales People	15 - 29 K	36 - 46 K	55 - 70 K
Program Dir.	25 - 39 K	40 - 52 K	60 - 74 K
Avg. Air Talent	15 - 25 K	26 - 35 K	36 - 43 K
Highest Paid GM :	\$ 142,000	Highest Paid PD:	\$ 80,000
Highest Paid GSM:	116,000	Highest Paid	
Highest Paid Sales Person:	94,000	Air Talent :	86,000

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990 KCFD Sold by Salem 953,000  
1990 KVOO A/F From Stuart to Great Empire 7,400,000 (E)  
1992 KAYI-F (Muskogee) From Narragansett to Bill Yde 1,600,000 (Canceled)  
1993 KSTM-F (Henryetta) Sold to Gerock Swanson 2,000,000  
1993 KAYI-F From Narragansett to Renda 1,480,000 (D)  
1994 KCKI-F (Henryetta) Sold to Great Empire 1,200,000 (D)

Radio Revenue Breakdown

Local 88.7% \$24,000,000  
National 12.3% 3,000,000

LMA'S, SMA'S, ETC.

KMYZ-F and KTHK-F

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

UTICA - ROME

1994 ARB Rank: 141	1994 Revenue: \$7,900,000	Manager's Market Ranking (current): 2.9
1994 MSA Rank: 148	Rev per Share Point: \$98,015	Manager's Market Ranking (future): 3.2
1994 DMA Rank: 165	Population per Station: 18,728 (14)	Duncan's Radio Market Grade: III Below Avg
FM Base Value: \$900,000	1994 Revenue Change: +11.0%	Mathematical Market Grade: III Below Avg
Base Value %: 11.4%	Station Turnover: 27.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	6.9	7.2	6.3	6.8	7.1	7.9						
Yearly Growth Rate (89-94):	4.8% - assigned											
Projected Revenue Estimates:							8.3	8.7	9.1	9.6	10.0	
Revenue per Capita:	21.70	22.78	19.94	21.52	22.47	25.00						
Yearly Growth Rate (89-94):	4.7% - assigned											
Projected Revenue per Capita:							26.18	27.41	28.69	30.04	31.45	
Resulting Revenue Estimate:							8.3	8.7	9.1	9.5	10.0	
Revenue as % of Retail Sales:	.0034	.0034	.0030	.0032	.0034	.0036						
Mean % (89-94):	.00333%											
Resulting Revenue Estimate:							NM	8.1	8.4	8.7	9.3	
							MEAN REVENUE ESTIMATE:	8.3	8.5	8.9	9.3	9.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.318	.316	.316	.316	.316	.316	.317	.317	.317	.317	.318
Retail Sales (billions):	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.8

Below-the-Line Listening Shares: 7.1%  
 Unlisted Station Listening: 12.3%  
 Total Lost Listening: 19.4%  
 Available Share Points: 80.6  
 Number of Viable Stations: 11  
 Mean Share Points per Station: 7.3  
 Median Share Points per Station: 6.7  
 Rev. per Available Share Point: \$98,015  
 Estimated Rev. for Mean Station: \$715,509

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford... Managers expect 8 to 9% revenue increase in 1995...

Household Income: \$29,389

Median Age: 35.1 years

Median Education: 12.4 years

Median Home Value: \$72,300

Population Change (1993-1998): 0.2%

Retail Sales Change (1993-1998): 20.6%

Number of Class B or C FM's: 6

Revenue per AQH: \$19,410

Unemployment (July 1994): 5.4%

Cable Penetration: 76% (Harron, NewChannels)

Ethnic Breakdowns (%)

White 93.7  
 Black 4.2  
 Hispanic 2.0  
 Other 0.1

Income Breakdowns (%)

<15 28.4  
 15-30 32.0  
 30-50 26.0  
 50-75 10.7  
 75+ 2.9

Age Breakdowns (%)

12-24 22.1  
 25-54 48.4  
 55+ 29.5

Education Levels

Non High School Grad: 35.5  
 High School Grad: 37.5  
 College 1-3 years: 14.4  
 College 4+ years: 12.6

COMMERCE AND INDUSTRY

Important Business and Industries

Copper Products

Metal Products

Castings

Power Tools

NO WEATHER DATA AVAILABLE:  
 See Syracuse for an approximation.

Major Daily Newspaper AM PM SUN Owner  
 Utica Observer-Dispatch 52,000 65,000 Gannett

Highest Billing Stations Highest Billing Radio Entities

Highest Billing Stations	Highest Billing Radio Entities
1. WLWZ-F (SAC) \$1,400,000	1. WIBX, WLWZ-F \$2,240,000(28.4%)
2. WOUR-F (AOR) 1,200,000	2. Radio Corp duop 2,000,000(25.3%)
3. WFRG-F (C) 1,100,000	3. Logan duop 1,300,000(16.4%)
4. WIBX (N/T) 800,000	Duopolies in Place or Pending
5. WRCK-F (CHR) 600,000	WUUU-F, WKDY-F (Local)
6. WKLL-F (AOR) 430,000	WFRG-F, WODZ A/F (Logan)
7. WKDY-F (C) 400,000	WUTO, WOUR-F, WTLB, WRCK-F (Radio Corp.)

COMPETITIVE MEDIA

Major Over the Air Television

WKTV Utica 2 NBC  
 WFXV Utica 33 Fox  
 WUTR Utica 20 ABC Park

Viable Radio Stns

WFRG-F WUTQ  
 WLWZ-F WKDY-F  
 WOUR-F WIBX  
 WRCK-F WODZ-F  
 WKLL-F WTLB  
 WLFH (1/2)  
 WUUU-F (1/2)

% of Revenue Controlled by Duopolies: 48.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$16,700,000	35.8	.0078
Radio	7,900,000	16.4	.0036
Newspaper	20,300,000	42.2	.0092
Outdoor	2,000,000	4.2	.0009
Cable TV	700,000	1.5	.0003
	\$48,100,000		.0218

MARKET SALARY ESTIMATES

Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs. \$ -----	\$ -----	\$ 53 - 63 K
Gen. Sales Mgrs. -----	-----	45 - 55 K
Sales People -----	-----	38 - 43 K
Program Dir. -----	-----	35 - 41 K
Avg. Air Talent -----	-----	26 - 35 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WUTZ/WOUR-F	From Premiere to Bendat	\$ 4,000,000 (E)
1991	WIBX, WLWZ-F		1,300,000
1992	WZLB, WFRG-F	From receiver to Keymarket	2,650,000 (E)
1993	WRUN, WKFM-F	From Altdoerfer to O'Leary/Keymarket	1,000,000
1994	WTLB, WRCK-F	From H & D to Radio Corp.	1,000,000

Highest Paid GM: \$72,000  
 Highest Paid GSM: 60,000  
 Highest Paid PD: \$43,000  
 Highest Paid A1-Talent: \$60,000  
 Sales Person: 56,000  
 \* Estimates as of February 1994

Radio Revenue Breakdown  
 Local 88.4% \$7,000,000 (+10%)  
 Ntl/Ntwk 11.6% 900,000 (+16%)  
 Trade is about \$1,000,000 which is 14.3% of local. In 1993 it was 14.1%.

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

WACO

1994 ARB Rank: 190	1994 Revenue: \$6,700,000	Manager's Market Ranking (current): 2.4
1994 MSA Rank: 197	Rev per Share Point: \$121,377	Manager's Market Ranking (future): 2.8
1994 DMA Rank: 98 (w/other cities)	Population per Station: 15,900 (10)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +7.8%	Mathematical Market Grade: IV Below Average
Base Value %: NA	Station Turnover: 24.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	6.2	6.3	5.8	5.9	6.2	6.7						
Yearly Growth Rate (89-94):	4.9% - assigned											
Projected Revenue Estimates:							7.0	7.4	7.7	8.1	8.5	
Revenue per Capita:	32.29	33.16	30.37	30.57	31.79	34.18						
Yearly Growth Rate (89-94):	4.2% - assigned											
Projected Revenue per Capita:							35.62	37.11	38.67	40.29	41.99	
Resulting Revenue Estimate:							7.1	7.4	7.8	8.1	8.5	
Revenue as % of Retail Sales:	.0049	.0047	.0041	.0038	.0037	.0038						
Mean % (89-94):	.00385% (91-94 only)											
Resulting Revenue Estimate:							7.3	7.5	7.7	8.1	8.5	
							<u>MEAN REVENUE ESTIMATE:</u>					
							7.1	7.4	7.7	8.1	8.5	

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.192	.190	.191	.193	.195	.196	.198	.200	.201	.202	.203
Retail Sales (billions):	1.27	1.35	1.43	1.57	1.66	1.77	1.89	1.94	2.0	2.1	2.2

Below-the-Line Listening Shares: 27.2%  
 Unlisted Station Listening: 17.6%  
 Total Lost Listening: 44.8%  
 Available Share Points: 55.2  
 Number of Viable Stations: 8.5  
 Mean Share Points per Station: 6.5  
 Median Share Points per Station: 7.4  
 Rev. per Available Share Point: \$121,377  
 Estimated Rev. for Mean Station: \$788,952

Confidence Levels

1994 Revenue Estimates: Much Below Normal  
 1995-1999 Revenue Projections: Much Below Normal

COMMENTS

Household Income: \$26,592  
 Median Age: 32.1 years  
 Median Education: 12.3 years  
 Median Home Value: \$50,400  
 Population Change (1993-1998): 3.6%  
 Retail Sales Change (1993-1998): 27.3%  
 Number of Class B or C FM's: 4  
 Revenue per AQH: \$26,800  
 Unemployment (July 1994): 5.6%  
 Cable Penetration: 67% (Metro Vision)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 74.1	<15 36.3	12-24 27.2	Non High School
Black 14.4	15-30 29.4	25-54 46.3	Grad: 41.5
Hispanic 11.5	30-50 21.5	55+ 26.5	High School Grad: 28.7
Other 0.0	50-75 8.9		
	75+ 3.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Agribusiness  
 Apparel  
 Asbestos  
 Glass

<u>Major Daily Newspapers</u>	AM	PM	SUN
Waco Tribune-Herald	45,000		60,000

Highest Billing Stations

NO RELIABLE ESTIMATES ARE AVAILABLE

NO DUOPOLIES AS OF FEBRUARY 1994

Viable Radio Stations

WACO-F

KCKR-F

KWTX-F

KKDA-F

KBRQ-F

KWOW-F

KZPS-F

WACO

KWTX (1/2)

COMPETITIVE MEDIA

Major Over the Air Television

KCEN	Temple	6	NBC
KWTX	Waco	10	CBS
KXXV	Waco	25	ABC Shamrock
KWKT	Waco	44	Fox Associated
KNCT	Belton	46	PBS

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$13,700,000	36.0	.0077
Radio	6,700,000	17.6	.0038
Newspaper	15,300,000	40.2	.0086
Outdoor	1,400,000	3.7	.0008
Cable TV	1,000,000	2.6	.0006
	\$38,100,000		.0215

\* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	KNFO-F		\$1,250,000
1993	KNFO-F	Sold to Broadcasters Unlimited	610,000
1993	KJNE-F	From Moran to Sonance	850,000

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

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
 See Dallas for an approximation.

NO COMPENSATION DATA IS AVAILABLE FOR THIS MARKET

Miscellaneous Comments

\* Shared DMA with Temple and Bryan. TV figure is estimate of Waco share. Total TV revenue for DMA is estimated at \$21,400,000.

WASHINGTON, DC

1994 ARB Rank: 8	1994 Revenue: \$182,200,000	Manager's Market Ranking (current): 4.1
1994 MSA Rank: 5	Rev per Share Point: \$2,189,904	Manager's Market Ranking (future): 4.1
1994 DMA Rank: 7	Population per Station: 107,844 (32)	Duncan's Radio Market Grade: I Above Avg
FM Base Value: \$21,000,000	1994 Revenue Change: +11.1%	Mathematical Market Grade: I Above Avg
Base Value %: 11.5%	Station Turnover: 19.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	144.4	153.0	144.0	145.5	164.1	182.2						
Yearly Growth Rate (89-94):	4.9% (5.4% assigned)											
Projected Revenue Estimates:							192.0	202.4	213.3	224.9	237.0	
Revenue per Capita:	33.82	35.42	32.88	32.99	36.71	39.96						
Yearly Growth Rate (89-94):	3.6%											
Projected Revenue per Capita:							41.40	42.89	44.43	46.03	47.69	
Resulting Revenue Estimate:							190.4	198.6	208.8	219.6	228.9	
Revenue as % of Retail Sales:	.0045	.0046	.0041	.0040	.0042	.0043						
Mean % (89-94):	.0043%											
Resulting Revenue Estimate:							195.2	203.4	213.3	224.0	238.7	
							MEAN REVENUE ESTIMATE:	192.5	201.5	211.8	222.8	234.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	4.27	4.32	4.38	4.41	4.47	4.56	4.60	4.63	4.70	4.77	4.80
Retail Sales (billions):	32.0	32.9	35.2	36.6	39.2	42.1	45.4	47.3	49.6	52.1	55.5

Below-the-Line Listening Shares: 2.1%  
 Unlisted Station Listening: 14.7%  
 Total Lost Listening: 16.8%  
 Available Share Points: 83.2  
 Number of Viable Stations: 21.50  
 Mean Share Points per Station: 3.9  
 Median Share Points per Station: 3.5  
 Rev. per Available Share Point: \$2,189,904  
 Estimated Rev. for Mean Station: \$8,540,625

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... WADC-AF and a few low-revenue AM's do not report so estimates were made... Managers predict 6 to 8% revenue growth during 1995...

Household Income: \$51,936

Median Age: 33.4 years

Median Education: 13.2 years

Median Home Value: \$166,100

Population Change (1993-1998): 6.7%

Retail Sales Change (1993-1998): 32.9%

Number of Class B or C FM's: 16

Revenue per AQH: \$36,100

Cable Penetration: 60% (TCI, Hauser, Jones, MultiVision)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	67.4	<15	8.4	Non High School
Black	25.4	15-30	14.6	Grad: 14.8
Hispanic	5.9	30-50	24.6	
Other	1.3	50-75	26.5	High School Grad: 22.0
		75+	25.9	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 24.7

College 4+ years: 38.5

COMMERCE AND INDUSTRY

Important Business and Industries

Government  
 Tourism  
 Research  
 Printing  
 Publishing  
 High Tech

Fortune 500 Companies

Mobile (6)  
 Martin Marietta (51)  
 General Dynamics (112)  
 Gannett (138)  
 Washington Post (279)  
 LaFarge (280)  
 Danaher (353)  
 Harman Int'l Ind. (469)

Forbes 500 Companies

Federal Home Loan Mortgage  
 Federal Ntl Mortgage Assn.  
 First Virginia Banks  
 Geico  
 Giant Food  
 Host Marriott  
 Hechinger  
 Manor Care  
 Marriott Int'l  
 MCI Communications  
 Potomac Electric Power (And more...)

Forbes Largest Private Companies

BDM Int'l (315)  
 Caterair Int'l (139)  
 Clark Enterprises (124)  
 DynCorp (115)  
 Irvin & Kenneth Feld Prdctns (307)  
 Jim Koons Mgmt (361)  
 Mars (5)  
 Mid-Atlantic/Brown Auto. Grp (77)  
 Ourisman Auto. Enterprises (466)  
 Rosenthal Cos. (270)  
 Woodward & Lothrop/John Wanamaker (185)

INC 500 Companies

SETA (62)

Nationwide Remittance Ctrs (67)

Digital Syst. Rsch (71)

Fascilities Plus (97)

Advanced Laser Grphs (108)

Kestrel Associates (118)

Futron (132)

Cedar Cliff Syst. (137)

Digicon (139)

Capitol Environ. Svcs (149)

Info. Systems & Svcs (154)

(And many, many more. . .)

Employment Breakdowns

By Industry (SIC):

1. Business Services	184,306	(10.9%)
2. Engineering & Management Serv	143,635	(8.5%)
3. Health Services	134,525	(8.0%)
4. Eating and Drinking Places	115,234	(6.8%)
5. Special Trade Contractors	85,940	(5.1%)
6. Membership Organizations	75,972	(4.5%)
7. Wholesale Trade-Durable Goods	56,613	(3.3%)
8. Educational Services	48,164	(2.8%)
9. Miscellaneous Retail	47,757	(2.8%)
10. Real Estate	46,664	(2.8%)

Total Metro Employees: 1,691,764  
 Top 10 Total Employees: 938,810 (55.5%)

By Occupation:

Manag/Prof.	878,559	(40.2%)
Tech/Sales/Admin. Service	720,731	(33.0%)
Farm/Forest/Fish	250,768	(11.5%)
Precision Prod.	18,702	(0.8%)
Oper/Fabri/Labor	167,687	(7.7%)
	148,214	(6.8%)

WASHINGTON, DC

Largest Local Banks

American Security (3.7 Bil)  
 CitiBank (NA)  
 Columbia First Bank (NA)  
 Crestar (1.5 Bil)  
 First American Bank (1.1 Bil)  
 Nations Bank (737 Mil)  
 Riggs National (4.9 Bil)  
 Signet Bank (729 Mil)

Colleges and Universities

Howard (11,236)  
 Georgetown (11,525)  
 George Washington (14,752)  
 University of DC (11,990)  
 American University (11,764)  
 University of Maryland (34,837)  
 Bowie St. Univ (4,189)  
 Catholic Univ of Amer (6,600)  
 George Mason Univ (20,308)  
 James Madison Univ (11,011)  
 Total Full-Time Students: 117,117

Military Bases

Bolling AFB (4,616)  
 Ft. McNair (883)  
 Naval District Hdqts  
 Naval Rsch Labs (100)  
 Walter Reed Army Med Ctr (8,822)  
 Bethesda Naval Hospital (12,000)  
 Ft. Belvoir (13,281)  
 Ft. Myer  
 Naval Surface Weapons Cnt. (489)  
 Arlington Hall Station  
 Cameron Station  
 Marine Barracks (1,200)

Unemployment

Dec 82:	5.4%	Jul 89:	2.6%
Sep 83:	4.7%	Jul 90:	3.3%
Sep 84:	4.0%	Jul 91:	4.4%
Aug 85:	4.0%	Jul 92:	5.0%
Aug 86:	3.4%	Jul 93:	4.8%
Aug 87:	3.2%	Jul 94:	4.1%
Aug 88:	2.9%		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Earl Palmer Brown	Virginia Lottery	Baltimore
Capital Media	Safeway	Richmond
GMK	Giant Foods	Norfolk
Adworks	Rosenthal Auto	
Needham Harper		

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Washington Post	250,000		1,040,000	Post-Newsweek
Washington Times	81,000		60,000	

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Power	Network	Local	Owner
WDCB	Washington	20			Paramount
WETA	Washington	26	PBS		
WFTY	Washington	50			
WJLA	Washington	7	ABC		Allbritton
WRC	Washington	4	NBC		NBC/GE
WTTG	Washington	5	Fox		Fox
WUSA	Washington	9	CBS		Gannett

Best Restaurants

Palm  
 Morton  
 Red Sage  
 Prime Rib  
 Clyde's  
 Little Washington  
 Sam & Harry's

Best Hotels

Four Seasons  
 Madison  
 Willard  
 Hay Adams  
 Grand Hyatt

Best Golf Courses

Congressional (Blue)  
 Burning Tree  
 TPC - Avenol  
 Wintergreen  
 Columbia  
 Chevy Chase CC

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 95 - 130 K	\$ 155 - 185 K	\$ 200 - 250 K
Gen. Sales Mgrs.	70 - 93 K	105 - 146 K	155 - 195 K
Sales People	35 - 46 K	55 - 80 K	81 - 100 K
Program Dir.	-----	-----	105 - 130 K
Avg. Air Talent	-----	-----	75 - 98 K

Highest Paid GM : \$ 345,000    Highest Paid PD : \$ 154,000  
 Highest Paid GSM : 240,000    Highest Paid Air Talent : 940,000  
 Highest Paid Sales Person: 150,000

LIMITED COMPENSATION DATA IS AVAILABLE FOR THIS MARKET

\* Estimates as of February 1994

WEATHER DATA

Elevation: 10  
 Annual Precipitation: 40.0 in.  
 Annual Snowfall: 16.8 in.  
 Average Windspeed: 9.2 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	43.5	88.2	66.7
Avg. Min. Temp:	27.7	69.1	47.8
Average Temp:	35.6	78.7	57.3



WASHINGTON, DC

Highest Billing Stations

1. WPGC-F (U/CHR)	\$19,000,000
2. WMZQ-AF (C)	16,500,000
3. WJFK-AF (T/CL AOR)	13,000,000
4. WRQX-F (CHR/AC)	12,500,000
5. WASH-F (AC)	11,900,000
6. WMAL (FS/T)	11,100,000
7. WTOP (N)	10,500,000
8. WHFS-F (AOR-P)	9,300,000
9. WWDC-F (AOR)	9,100,000
10. WBIG-F (O)	8,600,000
11. WMMJ-F (B/AC)	7,700,000
12. WKYS-F (B)	7,300,000
WTEM (SPRIS)	7,300,000 *
14. WGAY-F (SAC)	6,800,000
15. WHUR-F (B)	6,600,000
16. WGMS-F (CL)	6,500,000
17. WJZW-F (J)	5,400,000
18. WXTR-F (O)	5,200,000
19. WARW-F (O-70's)	5,000,000
20. WWRC (T)	2,400,000
21. WOL (B/T)	1,900,000
22. WWOC (ST)	1,700,000
23. WPGC (N)	1,000,000

\* Includes Redskin Revenue

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Infinity duop	\$33,000,000 (17.8%)
2. Cap Cities/ABC combo	23,600,000 (12.8%)
3. Evergreen combo	22,400,000 (12.1%)
Colfax duop	22,400,000 (12.1%)
5. Viacom duop	22,000,000 (11.9%)
6. Radio One duop	16,900,000 ( 9.1%)
7. Liberty duop	14,500,000 ( 7.8%)
8. WWDC A/F	10,100,000 ( 5.5%)
9. Greater Media combo	9,200,000 ( 5.0%)

Duopolies in Place or Pending

WTEM, WGMS-F, WBIG-F (Colfax)  
 WPGC A/F, WJFK A/F (Infinity)  
 WHFS-F, WXTR-F (Liberty)  
 WCPT, WJZW, WMZQ A/F (Viacom)  
 WOL, WMMJ, WKYS-F (Radio One)

% of Revenue Controlled by Duopolies: 58.8%

Viable Radio Stations

WPGC-F	WBIG-F
WMZQ-AF	WWDC-F
WRQX-F	WASH-F
WMMJ-F	WHFS-F
WMAL	WGMS-F
WJFK-F	WARW-F
WHUR-F	WOL
WKYS-F	WJZW-F
WGAY-F	WXTR-F
WTOP	WTEM
WWRC	WWOC
	(1/2)

NOTE: WHFS-F receives part of its revenue from the Baltimore market. A bit of WJFK's revenue comes from Baltimore.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$347,500,000	36.3	.0083
Radio	182,200,000	19.0	.0043
Newspaper	385,300,000	40.2	.0092
Outdoor	31,600,000	3.3	.0007
Cable TV	11,400,000	1.2	.0003
	\$958,000,000		.0228

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local	72.2%	\$132,000,000 (+10.4%)
Ntl/Ntwk	27.8%	50,200,000 (+13.6%)

Trade is about \$4,700,000 which is 3.6% of local. In 1993 the figure was 3.2%.

Major Radio Station Sales Since 1989

1989	WNTR (Silver Spring)	Sold to CBN	\$ 1,600,000
1989	WMOO (Wheaton)	Sold by Lotus	1,000,000
1989	WYCB (never closed)		3,000,000
1989	WINX, WOJY-F	From United to TA/Shaw (Canceled)	21,000,000 (E)
1989	WTOP, WASH-F	From Outlet to Chase	74,000,000 (E)
1989	WXTR-F	From Ragan Henry to Radio Ventures	32,500,000
1989	WCPT, WCXR-F	From Sillerman to Westinghouse	41,000,000
1989	WYCB		2,750,000
1991	WAVA-F	From Emmis to Salem	20,000,000
1992	WTOP, WASH-F	From Chase to Evergreen	72,200,000
1992	WINX (Rockville)	From United to Bill Parris	150,000
1992	WNTR (Silver Spring)		650,000
1992	WUST		1,150,000
1992	WJZE-F	From United to Colfax	19,500,000 (O)
1993	WPRW (Manassas)	Sold to Capital Kids Radio	355,000
1993	WHFS-F (Annapolis)	From Duchossois to Liberty	15,825,000
1993	WPGC-F	From Cook Inlet to Infinity	60,000,000 (O)
1993	WXTR-F	From Four Seasons to Liberty	19,000,000 (O)
1994	WKYS-F	From Albimar to Radio One	3,400,000 (O)

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

WATERLOO - CEDAR FALLS

1994 ARB Rank: 218	1994 Revenue: \$4,900,000	Manager's Market Ranking (current): 2.8
1994 MSA Rank: 267	Rev per Share Point: \$72,378	Manager's Market Ranking (future): 2.8
1994 DMA Rank: 87 (w/Cedar Rapids & Dubuque)	Population per Station: 13,456 (9)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +8.4%	Mathematical Market Grade: IV Below Avg
Base Value %: NA	Station Turnover: 31.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	3.7	3.9	4.0	4.2	4.5	4.9					
Yearly Growth Rate (89-94): 5.4%											
Projected Revenue Estimates:							5.2	5.4	5.7	6.0	6.4
Revenue per Capita:	29.13	30.95	32.30	33.87	36.29	39.20					
Yearly Growth Rate (89-94): 6.1%											
Projected Revenue per Capita:							41.59	44.13	46.82	49.68	52.71
Resulting Revenue Estimate:							5.2	5.6	5.9	6.3	6.7
Revenue as % of Retail Sales:	.0039	.0038	.0037	.0038	.0037	.0038					
Mean % (89-94): .00378%											
Resulting Revenue Estimate:							5.1	5.3	5.6	5.9	6.1
							MEAN REVENUE ESTIMATE: 5.2 5.4 5.7 6.1 6.4				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.127	.126	.124	.124	.124	.125	.125	.126	.126	.126	.127
Retail Sales (billions):	.96	1.04	1.09	1.10	1.22	1.29	1.36	1.41	1.47	1.57	1.61

Below-the-Line Listening Shares: 10.4%  
 Unlisted Station Listening: 21.9%  
 Total Lost Listening: 32.3%  
 Available Share Points: 67.7  
 Number of Viable Stations: 6.5  
 Mean Share Points per Station: 10.4  
 Median Share Points per Station: 11.4  
 Rev. per Available Share Point: \$ 72,378  
 Estimated Rev. for Mean Station: \$752,733

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Household Income: \$29,531  
 Median Age: 33.7 years  
 Median Education: 12.5 years  
 Median Home Value: \$44,300  
 Population Change (1993-1998): 1.5%  
 Retail Sales Change (1993-1998): 36.4%  
 Number of Class B or C FM's: 4  
 Revenue per AQH: \$34,266  
 Unemployment (July 1994): 3.8%  
 Cable Penetration: NA (TCI)

Ethnic Breakdowns (%)

White	94.2
Black	5.2
Hispanic	0.6
Other	0.0

Income Breakdowns (%)

<15	23.8
15-30	26.8
30-50	30.6
50-75	14.4
75+	4.4

Age Breakdowns (%)

12-24	25.8
25-54	46.8
55+	27.4

Education Levels

Non High School Grad:	26.5
High School Grad:	43.5
College 1-3 years:	14.8
College 4+ years:	15.2

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Waterloo Courier		47,000	53,000	Howard

Highest Billing Stations

1. KOEL-F (C)	\$1,400,000
2. KFMW-F (AOR)	1,250,000
3. KOKZ-F (CHR)	800,000
4. KKCV-F (C)	600,000
5. KWLO (FS)	450,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Park combo	\$1,700,000 (34.7%)
2. KOEL-F	1,300,000 (26.5%)
3. KXEL, KOKZ-F	950,000 (19.4%)

NO DUOPOLIES AS OF DECEMBER 1994

COMPETITIVE MEDIA

Major Over the Air Television

See Cedar Rapids

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$13,300,000	40.5	.0103
Radio	4,900,000	14.9	.0038
Newspaper	13,500,000	41.2	.0105
Outdoor	1,100,000	3.4	.0009
Cable TV	NA	---	---
	\$32,800,000		.0255

Viable Radio Stations

KKCV-F	KWLO
KOEL-F	KWAY-F
KFMW-F	KXEL (1/2)
KOKZ-F	

NO WEATHER DATA AVAILABLE

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.  
 \* See Miscellaneous Comments

\*Split DMA with Cedar Rapids and Dubuque. TV rev. is estimate of Waterloo's share. Total TV revenue for DMA is estimated at \$33,300,000.

Major Radio Station Sales Since 1990

1992 KCFI \$ 275,000

1994 KWLO, KFMW-F From Park to Tomlin/Knapp 3,000,000 (E)

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

WEST PALM BEACH

1994 ARB Rank: 49  
 1994 MSA Rank: 59  
 1994 DMA Rank: 52  
 FM Base Value: NA  
 Base Value % : NA

1994 Revenue: \$32,100,000  
 Rev per Share Point: \$576,302  
 Population per Station: 51,831 (16)  
 1994 Revenue Change: +12.3%  
 Station Turnover: 27.0%

Manager's Market Ranking (current): 4.1  
 Manager's Market Ranking (future) : 4.3  
 Duncan's Radio Market Grade: 11 Above Avg  
 Mathematical Market Grade: 11 Above Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	23.6	25.0	23.4	26.1	28.5	32.1					
Yearly Growth Rate (89-94):	5.7% (6.5% - assigned)										
Projected Revenue Estimates:							34.2	36.4	38.8	41.3	44.0
Revenue per Capita:	27.10	27.90	25.24	27.62	30.06	33.61					
Yearly Growth Rate (89-94):	4.7%										
Projected Revenue per Capita:							35.19	36.84	38.58	40.39	42.29
Resulting Revenue Estimate:							33.9	36.0	38.5	41.6	44.4
Revenue as % of Retail Sales:	.0031	.0031	.0028	.0028	.0028	.0029					
Mean % (89-94):	.00292%										
Resulting Revenue Estimate:							35.0	36.8	38.5	41.1	44.1
							MEAN REVENUE ESTIMATE: 34.4 36.4 38.6 41.3 44.2				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.871	.896	.927	.945	.948	.955	.964	.977	.998	1.03	1.05
Retail Sales (billions):	7.7	8.1	8.5	9.3	10.1	11.0	12.0	12.6	13.2	14.1	15.1

Below-the-Line Listening Shares: 30.1%  
 Unlisted Station Listening: 14.2%  
 Total Lost Listening: 44.3%  
 Available Share Points: 55.7  
 Number of Viable Stations: 11  
 Mean Share Points per Station: 5.1  
 Median Share Points per Station: 4.7  
 Rev. per Available Share Point: \$576,302  
 Estimated Rev. for Mean Station: \$2,939,138

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 7 to 9% revenue increase in 1995...

Household Income: \$35,681  
 Median Age: 40.9 years  
 Median Education: 12.6 years  
 Median Home Value: \$98,400  
 Population Change (1993-1998): 8.2%  
 Retail Sales Change (1993-1998): 39.5%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$26,485  
 Cable Penetration: 82% (Comcast)

Ethnic Breakdowns (%)

White 82.2  
 Black 10.3  
 Hispanic 7.5  
 Other 0.0

Income Breakdowns (%)

<15 17.3  
 15-30 24.1  
 30-50 26.7  
 50-75 17.7  
 75+ 14.2

Age Breakdowns (%)

12-24 15.2  
 25-54 45.4  
 55+ 39.4

Education Levels

Non High School Grad: 21.2  
 High School Grad: 30.1

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 26.6  
 College 4+ years: 22.1

COMMERCE AND INDUSTRY

Important Business and Industries

Tourism  
 Aircraft Equipment  
 Electronics  
 Sugar

Fortune 500 Companies

W.R. Grace (94)  
 Triarc (316)

Forbes 500 Companies

Forbes Largest Private Companies

Oxbow (106)

INC 500 Companies

Implant Innovations (224)

Employment Breakdowns

By Industry (SIC):

1. Health Services	30,931	(9.8%)
2. Eating and Drinking Svcs	28,926	(9.2%)
3. Business Services	19,392	(6.1%)
4. Special Trade Contractors	16,468	(5.2%)
5. Food Stores	14,427	(4.6%)
6. Real Estate	12,148	(3.8%)
7. Miscellaneous Retail	10,898	(3.5%)
8. Amusement & Recreation Svcs	10,308	(3.3%)
9. Transportation Equipment	10,085	(3.2%)
10. Wholesale Trade-Durable Gds	10,050	(3.2%)

Total Metro Employees: 315,732  
 Top 10 Total Employees: 163,633 (51.8%)

By Occupation:

Manag/Prof.	108,128	(27.9%)
Tech/Sales/Admin.	131,844	(34.1%)
Service	57,708	(14.9%)
Farm/Forest/Fish	13,261	(3.4%)
Precision Prod.	43,245	(11.2%)
Oper/Fabri/Labor	33,088	(8.5%)

WEST PALM BEACH

Largest Local Banks

Barnett Bank (2.7 Bil)  
 Fidelity Federal Svgs (639 Mil)  
 First Federal Svgs (347 Mil)  
 First Union (NA)  
 Great Western (NA)  
 Sun Bank (NA)

Colleges and Universities

Palm Beach Atlantic College  
 (1,500)

Total Full-Time Students: 13,924

Military Bases

Unemployment

Jun 79: 5.3%  
 Dec 82: 8.6%  
 Sep 83: 10.2%  
 Sep 84: 6.9%  
 Aug 85: 6.0%  
 Aug 86: 6.4%  
 Aug 87: 6.6%  
 Aug 88: 5.6%  
 Jul 89: 7.0%  
 Jul 90: 7.5%  
 Jul 91: 10.1%  
 Jul 92: 11.5%  
 Jul 93: 9.9%  
 Jul 94: 9.1%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
		Miami Ft. Lauderdale Tampa

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
West Palm Beach Post	178,000		233,000	Cox

Best Restaurants

Best Hotels

Best Golf Courses

Mayacoo Lakes  
 Seminole  
 Jupiter Hills  
 Pine Tree  
 Eagle Trace TPC  
 JDM CC  
 Old Marsh  
 Loxahatchee  
 Hammeck Dunes

COMPETITIVE MEDIA

Major Over the Air Television

WFLX	West Palm Beach	29	Fox	Malrite
WPEC	West Palm Beach	12	CBS	
WPTV	West Palm Beach	5	NBC	Scripps-Howard
WXEL	West Palm Beach	42	PBS	
WTVX	Fort Pierce	34		Krypton
WPBF	Tequesta	25	ABC	

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
 See Miami for an approximation.

NO COMPENSATION ESTIMATES ARE AVAILABLE FOR THIS MARKET

WEST PALM BEACH

Highest Billing Stations

1. WRMF-F (AC)	\$ 8,300,000
2. WIRK-F (C)	6,000,000
3. WEAT-AF (SAC)	4,000,000
4. WJNO (N/T)	3,800,000
5. WKGR-F (CL AOR)	3,700,000
6. WOVV-F (CHR)	3,000,000
7. WOLL-F (O)	2,200,000
8. WRLX-F (EZ)	2,100,000
9. WBZT (T)	800,000

Highest Billing Radio Entities  
(Includes duopolies and combos)

1. Fairbanks duop	\$14,200,000 (40.6%)
2. Amer. Radio combo	6,900,000 (19.7%)
3. WEAT A/F - Taylor	4,000,000 (11.4%)
4. WKGR-F - Amaturio	3,700,000 (10.6%)
5. WOVV-F - Ardman	3,000,000 ( 8.6%)
6. WOLL-F - Lappin	2,200,000 ( 6.3%)

Viable Radio Stations

WRMF-F	WBZT
WRLX-F	WKGR-F
WIRK-F	WOVV-F
WEAT-F	WOLL-F
WJNO	WSBR (1/2)
WDBF	WZZR-F (1/2)

Duopolies in Place or Pending  
WJNO, WRMF-F, WRLX-F (Fairbanks)

% of Revenue Controlled by Duopolies: 40.6%

NOTE: WKGR-F and WOVV-F and others derive part of their revenue from the Ft. Pierce market.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$79,000,000	38.8	.0072
Radio	32,100,000	15.8	.0029
Newspaper	78,000,000	38.3	.0071
Outdoor	8,600,000	4.3	.0008
Cable TV	5,700,000	2.8	.0005
	<u>\$203,400,000</u>		<u>.0185</u>

Radio Revenue Breakdown

Local	81.1%	\$26,000,000 (+10.3%)
National	18.9%	6,100,000 (+21.8%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WWNN (Pompano)		\$ 3,500,000
1990	WOVV-F (Ft. Pierce)	From Roth to Ardman	7,400,000 (E)
1990	WKGR-F (Ft. Pierce)	Sold to Amaturio	11,600,000
1991	WRBD		500,000
1992	WRBD (Pompano)	Sold to elements of Rivers Group	202,000
1992	WWNN (Pompano)		1,080,000
1993	WPOM (Riviera Beach)		411,000
1994	WRLX-F	Sold to Fairbanks	5,500,000 (D)
1994	WBZT, WIRK-F	From Price to Amer. Radio Syst.	22,000,000

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

**WHEELING**

1994 ARB Rank: 210	1994 Revenue: \$5,800,000	Manager's Market Ranking (current): 2.2
1994 MSA Rank: 225	Rev per Share Point: \$69,295	Manager's Market Ranking (future) : 2.6
1994 DMA Rank: 141 (w/Steubenville)	Population per Station: 11,050 (12)	Duncan's Radio Market Grade: NA
FM Base Value: \$ 600,000	1994 Revenue Change: +4.7%	Mathematical Market Grade: IV Below Avg
Base Value % : 10.3%	Station Turnover: 0%	

**REVENUE HISTORY AND PROJECTIONS**

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	
Duncan Revenue Est:	6.3	6.0	5.4	5.5	5.7	5.8						
Yearly Growth Rate (89-94):	4.1% - assigned											
Projected Revenue Estimates:							6.0	6.3	6.5	6.8	7.1	
Revenue per Capita:	39.63	37.97	34.39	35.03	35.67	37.18						
Yearly Growth Rate (89-94):	4.4% - assigned											
Projected Revenue per Capita:							38.82	40.52	42.31	44.17	46.11	
Resulting Revenue Estimate:							6.1	6.3	6.6	6.8	7.1	
Revenue as % of Retail Sales:	.0062	.0059	.0052	.0050	.0047	.0046						
Mean % (89-94):	.0046% - assigned											
Resulting Revenue Estimate:							6.3	6.6	6.8	7.1	7.5	
							MEAN REVENUE ESTIMATE: <u>6.1</u> <u>6.4</u> <u>6.6</u> <u>6.9</u> <u>7.2</u>					

**POPULATION AND DEMOGRAPHIC ESTIMATES**

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.159	.158	.157	.157	.157	.156	.156	.155	.155	.155	.155
Retail Sales (billions):	.98	1.01	1.04	1.09	1.18	1.26	1.36	1.43	1.48	1.55	1.63

Below-the-Line Listening Shares: 4.5%  
 Unlisted Station Listening: 11.8%  
 Total Lost Listening: 16.3%  
 Available Share Points: 83.7  
 Number of Viable Stations: 9  
 Mean Share Points per Station: 9.3  
 Median Share Points per Station: 6.8  
 Rev. per Available Share Point: \$69,295  
 Estimated Rev. for Mean Station: \$644,444

Confidence Levels

1994 Revenue Estimates: Much below normal  
 1995-1999 Revenue Projections: Much below normal

COMMENTS

Household Income: \$24,650  
 Median Age: 38.4 years  
 Median Education: 12.3 years  
 Median Home Value: \$44,600  
 Population Change (1993-1998): -1.6%  
 Retail Sales Change (1993-1998): 30.8%  
 Number of Class B or C FM's: 4  
 Revenue per AQH: \$29,897  
 Unemployment (July 1994): 6.2%  
 Cable Penetration: 77% (TCI)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 97.8	<15 34.8	12-24 19.8	Non High School
Black 1.8	15-30 30.2	25-54 46.9	Grad: 36.8
Hispanic 0.4	30-50 25.7	55+ 33.3	High School Grad: 43.8
Other 0.0	50-75 7.2		College 1-3 years: 10.0
	75+ 2.1		College 4+ years: 9.4

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Metal Products  
 Steel  
 Brass Products  
 Coal Mining

Highest Billing Stations

1. WOVK-F (C) \$1,700,000
2. WKWK-AF (AC) 1,000,000
3. WWVA (C) 900,000

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Wheeling News Register	12,000			Ogden
Wheeling Intelligencer		20,000		Ogden
Wheeling News-Register/Times Leader			73,000	Ogden

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
 See Pittsburgh for an approximation.

NO DUOPOLIES AS OF DECEMBER 1994

COMPETITIVE MEDIA

Major Over the Air Television

WTRF	Wheeling	7	CBS/ABC	Brissette
WTOV	Steuben	9	NBC/ABC	TV Partners
WOUC	Cambridge	44	PBS	

Highest Billing Radio Entities

NOT AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$11,700,000	35.8	.0093
Radio	5,800,000	17.7	.0046
Newspaper	13,400,000	41.0	.0106
Outdoor	1,100,000	3.4	.0009
Cable TV	700,000	2.1	.0006
	\$ 32,700,000		.0260

Miscellaneous Comments

\* Split DMA with Steubenville. Figure is estimate of Wheeling's share. Total TV revenue for the DMA is estimated to be \$13,900,000.

Viable Radio Stations

WOVK-F	WOMP-F	WEEL-F
WKWK-F	WOMP	WBBD
WWVA	WEGW-F	WHLX-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992 WOMP A/F (Bellaire) From receiver to Associated \$ 575,000 (D) LMA'S, SMA'S, ETC.  
 WEGW-F and WEEL-F

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

WICHITA

1994 ARB Rank: 87	1994 Revenue: \$18,200,000	Manager's Market Ranking (current): 2.9
1994 MSA Rank: 101	Rev per Share Point: \$200,220	Manager's Market Ranking (future): 3.5
1994 DMA Rank: 64	Population per Station: 21,605 (19)	Duncan's Radio Market Grade: III Above Avg
FM Base Value: \$1,200,000	1994 Revenue Change: +5.0%	Mathematical Market Grade: III Above Avg
Base Value %: 6.6%	Station Turnover: 55.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99				
Duncan Revenue Est:	14.5	14.9	15.4	16.5	17.3	18.2									
Yearly Growth Rate (89-94): 4.7%															
Projected Revenue Estimates:							19.1	20.0	20.9	21.9	22.9				
Revenue per Capita:	32.68	32.46	33.19	34.88	36.26	37.84									
Yearly Growth Rate (89-94): 3.1%															
Projected Revenue per Capita:							39.01	40.22	41.47	42.75	44.08				
Resulting Revenue Estimate:							19.0	19.8	20.7	21.7	22.5				
Revenue as % of Retail Sales:	.0045	.0043	.0043	.0041	.0038	.0037									
Mean % (89-94): .00375% - assigned															
Resulting Revenue Estimate:							20.3	21.4	22.5	24.0	25.5				
<b>MEAN REVENUE ESTIMATE:</b>											19.5	20.4	21.4	22.5	23.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.456	.459	.464	.473	.477	.481	.487	.493	.500	.508	.511
Retail Sales (billions):	3.2	3.5	3.6	4.0	4.5	4.9	5.4	5.7	6.0	6.4	6.8

Below-the-Line Listening Shares: 0.0  
 Unlisted Station Listening: 9.1%  
 Total Lost Listening: 9.1%  
 Available Share Points: 90.9  
 Number of Viable Stations: 14.5  
 Mean Share Points per Station: 6.3  
 Median Share Points per Station: 5.9  
 Rev. per Available Share Point: \$200,220  
 Estimated Rev. for Mean Station: \$1,261,386

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... Most viable stations cooperate and estimates were made concerning the others... Managers predict 5 to 6% revenue growth in 1995...

Household Income: \$36,304  
 Median Age: 32.6 years  
 Median Education: 12.7 years  
 Median Home Value: \$57,300  
 Population Change (1993-1998): 6.6%  
 Retail Sales Change (1993-1998): 41.9%  
 Number of Class B or C FM's: 11  
 Revenue per AQH: \$29,930  
 Cable Penetration: 69% (Multimedia)

Ethnic Breakdowns (%)

White 88.4  
 Black 6.9  
 Hispanic 3.7  
 Other 1.0

Income Breakdowns (%)

<15 16.8  
 15-30 23.5  
 30-50 28.4  
 50-75 20.8  
 75+ 10.5

Age Breakdowns (%)

12-24 21.8  
 25-54 53.3  
 55+ 24.9

Education Levels

Non High School Grad: 17.8  
 High School Grad: 32.3

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 28.4

College 4+ years: 21.5

COMMERCE AND INDUSTRY

Important Business and Industries

Airplanes  
 Agribusiness  
 Chemicals  
 Electronics  
 Oil and Gas  
 Sporting Goods  
 Aerospace

Fortune 500 Companies

Forbes 500 Companies

Fourth Financial

Forbes Largest Private Companies

Koch Industries (2)

INC 500 Companies

Typed Letters (41)

Employment Breakdowns

By Industry (SIC):

1. Transportation Equipment	38,337	(18.0%)
2. Health Services	21,608	(10.1%)
3. Eating and Drinking Places	18,174	(8.5%)
4. Business Services	8,936	(4.2%)
5. Wholesale Trade-Durable Goods	8,096	(3.8%)
6. Machinery, Except Electric	6,654	(3.1%)
7. Special Trade Contractors	5,625	(2.6%)
8. Food Stores	5,340	(2.5%)
9. General Merchandise Stores	4,649	(2.2%)
10. Miscellaneous Retail	4,579	(2.2%)

Total Metro Employees: 212,898  
 Top 10 Total Employees: 121,998 (57.3%)

By Occupation:

Manag/Prof.	63,874	(26.9%)
Tech/Sales/Admin. Service	76,648	(32.3%)
Farm/Forest/Fish	28,142	(11.9%)
Precision Prod.	3,731	(1.6%)
Oper/Fabri/Labor	33,052	(13.9%)
	31,740	(13.4%)

**WICHITA**

Largest Local Banks

Bank IV (4.5 Bil)  
 Empire Bank (290 Mil)  
 Fidelity Savings (164 Mil)  
 First National (950 Mil)  
 Kansas St. Bank (376 Mil)  
 Railroad Savings (388 Mil)  
 Union National (547 Mil)  
 Wichita Fed. Svgs (244 Mil)

Colleges and Universities

Wichita State (16,668)

Military Bases

McConnell AFB (10,295)

Unemployment

Jun 79: 2.2%  
 Dec 82: 9.6%  
 Sep 83: 7.2%  
 Sep 84: 5.9%  
 Aug 85: 5.4%  
 Aug 86: 6.2%  
 Aug 87: 4.5%  
 Aug 88: 4.7%  
 Jul 89: 4.2%  
 Jul 90: 4.0%  
 Jul 91: 5.2%  
 Jul 92: 3.9%  
 Jul 93: 5.5%  
 Jul 94: 5.4%

Viable Radio Stations

KZSN-F KFDI  
 KFDI-F KXLK-F  
 KKRD-F KNSS  
 KRZZ-F KYQQ-F  
 KICT-F KFH  
 KEYN-F KDLE-F  
 KRBB-F KTLI-F (1/2)  
 KOEZ-F

Total Full-Time Students: 12,205

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Lida  
 Armstrong  
 Media Source  
 Stephan

Largest Local Radio Accounts

Scholfield Auto  
 Coke & Pepsi  
 McDonalds  
 Southwestern Bell  
 Other auto dealers

Source of Regional Dollars

Tulsa  
 Oklahoma City  
 Kansas City

Highest Billing Stations

1. KFDI-AF (C)	\$4,900,000	7. KICT-F (AOR)	\$ 900,000
2. KZSN-AF (C)	2,800,000	KEYN-F (O)	800,000
3. KRBB-F (AC)	1,700,000	9. KXLK-F (AC)	760,000
4. KKRD-F (CHR)	1,600,000	10. KOEZ-F (SAC)	500,000
5. KRZZ-F (CL AOR)	1,200,000	11. KYQQ-F (C)	400,000
KNSS (N/T)	1,200,000		

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. Great Empire duop \$5,800,000 (31.9%)  
 2. Prism duop 4,000,000 (22.0%)  
 3. KZSN A/F 2,900,000 (15.9%)  
 4. Pourtales duop 2,060,000 (11.3%)  
 5. KRBB-F 1,700,000 (9.3%)

Major Daily Newspapers

Wichita Eagle 105,000

AM

PM

SUN

Owner

170,000 Knight-Ridder

Duop in Place or Pending

KFDI-AF, KICT-F (Great Empire)

KNSS, KKRD-F, KRZZ-F (Prism)

KFH, KXLK-F, KOAM, KEYN-F

(Pourtales)

Duopolies: 65.2%

Best Restaurants

Picadelly

Olive Tree

Chelsea

Larkspur

Scotch & Sirloin

Best Hotels

Inn at the Park

Marriott

Airport Hilton

Inn at Willowbend

Inn at Tallgrass

Best Golf Courses

Wichita CC

Tall Grass Club

COMPETITIVE MEDIA

Major Over the Air Television

KAKE	Wichita	10	ABC	Chronicle
KSAS	Wichita	24	Fox	Clear Channel
KSNW	Wichita	3	NBC	SJL
KWCH	Hutchinson	12	CBS	Smith
KPTS	Hutchinson	8	PBS	

% of Revenue Controlled by Duopolies: 65.2%

WEATHER DATA

Elevation: 1321  
 Annual Precipitation: 30.1 in.  
 Annual Snowfall: 16.3 in.  
 Average Windspeed: 12.6 (SW)

Radio Revenue Breakdown

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	41.4	91.7	67.6
Avg. Min. Temp:	21.2	69.6	45.6
Average Temp:	31.3	80.7	56.6

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$44,100,000	40.6	.0090
Radio	18,200,000	16.7	.0037
Newspaper	39,800,000	36.6	.0081
Outdoor	3,800,000	3.5	.0008
Cable TV	2,800,000	2.6	.0006
	\$108,700,000		.0222

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 50 - 63 K	\$ 70 - 85 K	\$ 95 - 120 K
Gen. Sales Mgrs.	35 - 45 K	58 - 71 K	75 - 97 K
Sales People	18 - 29 K	34 - 44 K	46 - 60 K
Program Dir.	20 - 29 K	30 - 39 K	42 - 50 K
Avg. Air Talent	14 - 20 K	22 - 28 K	30 - 37 K

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Paid GM : \$ 195,000  
 Highest Paid GSM: 120,000  
 Highest Paid Sales Person: 93,000  
 Highest Paid PD: \$ 58,000  
 Highest Paid Air Talent : 53,000

Major Radio Station Sales Since 1990

1991	KOAM, KEYN-F	Sold to Clear Channel	\$ 2,100,000
1992	KICT-F	From Lakoduk to Jon Stuart	1,000,000
1993	KKRD-F	From Sherman to Phalen	1,725,000
1993	KNSS, KKRD-F, KRZZ-F	Sold to Prism	\$3,500,000 + liabilities (D)
1993	KICT-F	From Jon Stuart to Great Empire	940,000 (D)
1994	KFH, KXLK-F	From Midcontinent to Pourtales	2,250,000 (D)
1994	KYQQ-F (Arkansas Cty)	Sold to Lesso	515,000

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

\* Estimates as of February 1994



WILKES BARRE - SCRANTON

1994 ARB Rank: 61  
 1994 MSA Rank: 81  
 1994 DMA Rank: 48  
 FM Base Value: \$2,000,000  
 Base Value % : 10.2%

1994 Revenue: \$19,600,000  
 Rev per Share Point: \$247,787  
 Population per Station: 21,886 (29)  
 1994 Revenue Change: +10.2%  
 Station Turnover: 17.0%

Manager's Market Ranking (current): 2.6  
 Manager's Market Ranking (future) : 3.2  
 Duncan's Radio Market Grade: 11 Below Avg  
 Mathematical Market Grade: 11 Below Avg

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99	
Duncan Revenue Est:	15.2	15.7	15.0	16.2	17.8	19.6						
Yearly Growth Rate (89-94): 5.4%												
Projected Revenue Estimates:							20.7	21.8	22.9	24.2	25.5	
Revenue per Capita:	23.86	24.80	23.50	25.35	27.81	30.63						
Yearly Growth Rate (89-94): 5.3%												
Projected Revenue per Capita:							32.25	33.96	35.76	37.66	39.65	
Resulting Revenue Estimate:							20.6	21.7	22.8	24.0	25.3	
Revenue as % of Retail Sales:	.0031	.0031	.0029	.0032	.0034	.0035						
Mean % (89-94): .0032%												
Resulting Revenue Estimate:							NM	NM	20.6	21.5	22.0	
							MEAN REVENUE ESTIMATE:	20.7	21.8	22.1	23.2	24.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.637	.633	.637	.639	.640	.640	.639	.639	.638	.638	.638
Retail Sales (billions):	4.9	5.0	5.2	5.1	5.3	5.6	5.9	6.1	6.3	6.5	6.7

Below-the-Line Listening Shares: 7.5%  
 Unlisted Station Listening: 13.4%  
 Total Lost Listening: 20.9%  
 Available Share Points: 79.1  
 Number of Viable Stations: 18.0  
 Mean Share Points per Station: 4.4  
 Median Share Points per Station: 3.1  
 Rev. per Available Share Point: \$247,787  
 Estimated Rev. for Mean Station: \$1,090,265

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS -- Market reports to Miller, Kaplan...The higher revenue stations generally participate but many other stations do not... Managers predict 7 to 8% revenue growth in 1995...Less than half of this market's stations report their revenue to Miller, Kaplan...

Household Income: \$30,724  
 Median Age: 38.4 years  
 Median Education: 12.3 years  
 Median Home Value: \$66,500  
 Population Change (1993-1998): -0.2%  
 Retail Sales Change (1993-1998): 24.1%  
 Number of Class B or C FM's: 5  
 Revenue per AQH: \$19,639  
 Cable Penetration: 80% (Service Electric)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 98.1	<15 22.7	12-24 20.5	Non High School
Black 1.0	15-30 26.2	25-54 46.2	Grad: 26.6
Hispanic 0.8	30-50 26.9	55+ 33.3	High School Grad: 41.1
Other 0.1	50-75 16.7		
	75+ 7.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Apparel  
 Iron and Steel  
 Textiles  
 Electronics  
 Candy  
 Tobacco Products

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

US Foodservice (86)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	32,145	(12.2%)
2. Eating and Drinking Places	17,857	(6.8%)
3. Apparel & Other Textile Prdcts	11,132	(4.2%)
4. Food Stores	10,667	(4.1%)
5. Wholesale Trade-Durable Goods	8,181	(3.1%)
6. Miscellaneous Retail	8,089	(3.1%)
7. Business Services	7,693	(2.9%)
8. General Merchandise Stores	7,577	(2.9%)
9. Special Trade Contractors	7,548	(2.9%)
10. Educational Services	6,951	(2.6%)

By Occupation:

Manag/Prof.	69,602	(21.3%)
Tech/Sales/Admin.	99,421	(30.4%)
Service	45,338	(13.8%)
Farm/Forest/Fish	3,944	(1.2%)
Precision Prod.	41,081	(12.6%)
Oper/Fabri/Labor	67,699	(20.7%)

Total Metro Employees: 263,362  
 Top 10 Total Employees: 117,840 (44.7%)

WILKES BARRE - SCRANTON

Largest Local Banks

Penn Security (349 Mil)  
 PNC Bank (1.9 Bil)  
 Third National (439 Mil)  
 First Eastern (2.3 Bil)  
 Franklin First Svgs (1.2 Bil)  
 Hanover Bank (286 Mil)  
 Mellon Bank (NA)  
 Merchants Bank (622 Mil)

Colleges and Universities

University of Scranton (5,115)  
 Marywood (3,087)  
 Wilkes Univ (3,629)  
 King's College (2,256)

Military Bases

Unemployment

Jun 79: 8.3%  
 Dec 82: 12.9%  
 Sep 83: 11.0%  
 Sep 84: 12.1%  
 Aug 85: 10.0%  
 Aug 86: 7.0%  
 Aug 87: 6.0%  
 Aug 88: 4.8%  
 Jul 89: 5.9%  
 Jul 90: 7.0%  
 Jul 91: 9.0%  
 Jul 92: 10.2%  
 Jul 93: 8.9%  
 Jul 94: 8.2%

Total Full-Time Students: 47,327

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Ad Agency Benchmark Gann-Dawson	McDonalds 286 Corp/Auto dealers	Philadelphia

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Wilkes Barre Citizens Voice	44,000			
Wilkes Barre Times Leader	43,000		55,000	Cap Cities/ABC
Scranton Tribune	43,000			Media One
The Scrantonian			80,000	Media One
Scranton Times		43,000		Shamrock

COMPETITIVE MEDIA

Major Over the Air Television

WBRE	Wilkes-Barre	28	NBC	
WNEP	Scranton	16	ABC	New York Times
WOLF	Scranton	38	Fox	
WVIA	Scranton	44	PBS	
WYOU	Scranton	22	CBS	Diversified

Best Restaurants

Ryan House  
 Allante  
 Left Bank

Best Hotels

Woodlands Inn  
 East Mountain Inn  
 LacKawanna Station  
 Hilton

Best Golf Courses

Mt. Airy Lodge  
 Scranton CC

WEATHER DATA

Elevation: 930  
 Annual Precipitation: 36.6 in.  
 Annual Snowfall: 50.3 in.  
 Average Windspeed: 8.4 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	33.5	83.0	58.9
Avg. Min. Temp:	18.4	61.3	39.8
Average Temp:	26.0	72.2	49.4

MARKET SALARY ESTIMATES

	<u>Lower Rtd. &amp; Low Revenue Stations</u>	<u>Medium Rtd. &amp; Med Revenue Stations</u>	<u>Higher Rtd. &amp; High Revenue Stations</u>
General Mgrs.	\$ 30 - 50 K	\$ -----	\$ 90 - 120 K
Gen. Sales Mgrs.	25 - 33 K	-----	75 - 90 K
Sales People	15 - 26 K	-----	45 - 57 K
Program Dir.	20 - 28 K	-----	45 - 55 K
Avg. Air Talent	15 - 23 K	-----	35 - 44 K

Highest Paid GM :	\$ 150,000	Highest Paid PD:	\$ 60,000
Highest Paid GSM:	106,000	Highest Paid Air Talent :	48,000
Highest Paid Sales Person:	68,000		

\* Estimates as of February 1994

LIMITED COMPENSATION DATA IS AVAILABLE SO USE WITH CAUTION

WILKES BARRE - SCRANTON

Highest Billing Stations

1. WKRZ-F (CHR)	\$5,500,000
2. WEZX-F (AOR)	2,400,000
3. WGGY-F (C)	2,200,000
4. WMGS-F (AC)	2,000,000
5. WARM (FS)	1,400,000
6. WILK-AA (T)	900,000
7. WDLS-F (C)	700,000
8. WBHT-F (CHR)	640,000
WNAK (FS/ST)	640,000
10. WZMT-F (AOR)	570,000
11. WEJL (ST)	500,000

Highest Billing Radio Entities

(Includes duopolies and combos)

1. Keymarket duop	\$8,600,000 (43.8%)
2. Shamrock duop	3,450,000 (17.6%)
3. Susquehanna combo	3,400,000 (17.3%)

Duopolies in Place or Pending

WAZL, WZMT-F, WKAB-F (Local)
WILK, WGBI, WKRZ-F, WGGY-F (Keymarket)
WICK, WYCK, WWDL-F (Local)
WEJL, WEZX-F, WBAX-F, WTZR-F (Shamrock)

% of Revenue Controlled by Duopolies: 69.5%

Viabile Radio Stations

WKRZ-F	WNAK
WGGY-F	WSGD-F
WMGS-F	WQEQ-F
WEZX-F	WHLM-F
WARM	WSBG-F
WZMT-F	WSKS-F
WILK-AA	WICK (1/2)
WBHT-F	WWDL-F (1/2)
WEJL	WTZR-F
WDLS-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$41,900,000	37.4	.0075
Radio	19,600,000	17.5	.0035
Newspaper	43,000,000	38.4	.0077
Outdoor	5,000,000	4.5	.0009
Cable TV	2,500,000	2.2	.0004
	\$112,000,000		.0200

LMA'S, SMA'S, ETC.

Susquehanna and WBHT-F

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WYOM	From Keymarket to Gore	\$ 125,000
1989	WILK	Sold to Keymarket	?
1990	WC DL/WSGD-F (Carbondale)	Sold by Sage	2,000,000
1992	WG BI A/F	Sold to Keymarket	3,000,000 (D)
1992	WZ ZC-F	Sold by Holt	540,000
1993	WAZL, WWSH-F	Sold to owners of WKAB-F	750,000 (D)
1994	WBAX, WTZR-F	Sold to Shamrock	NA (D)
1994	WVPO, WSBG-F (Stroudsberg)	Sold to Nassau	2,200,000

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

WILMINGTON, DE

1994 ARB Rank: 76	1994 Revenue: \$11,600,000	Manager's Market Ranking (current): 3.5
1994 MSA Rank: 93	Rev per Share Point: \$393,200	Manager's Market Ranking (future): 4.0
1994 DMA Rank: Philadelphia DMA	Population per Station: 99,980 (15)	Duncan's Radio Market Grade: II Average
FM Base Value: NA	1994 Revenue Change: +11.3%	Mathematical Market Grade: II Average
Base Value %: NA	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	10.0	10.3	9.6	9.9	10.4	11.6					
Yearly Growth Rate (89-94):	5.0% - assigned										
Projected Revenue Estimates:							12.2	12.8	13.5	14.1	14.8
Revenue per Capita:	19.30	19.73	18.11	18.57	19.26	21.32					
Yearly Growth Rate (89-94):	4.0% - assigned										
Projected Revenue per Capita:							22.17	23.06	23.98	24.94	25.94
Resulting Revenue Estimate:							12.2	12.8	13.5	14.2	14.9
Revenue as % of Retail Sales:	.0024	.0024	.0022	.0022	.0021	.0021					
Mean % (89-94):	.00225%										
Resulting Revenue Estimate:							12.8	13.3	13.7	14.6	15.3
<u>MEAN REVENUE ESTIMATE:</u>											
	12.4	13.0	13.6	14.3	15.0						

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.517	.522	.530	.533	.540	.544	.549	.555	.562	.571	.573
Retail Sales (billions):	4.1	4.3	4.3	4.5	4.9	5.3	5.7	5.9	6.1	6.5	6.8
Below-the-Line Listening Shares:	58.9%										
Unlisted Station Listening:	11.6%										
Total Lost Listening:	70.5%										
Available Share Points:	29.5										
Number of Viable Stations:	4										
Mean Share Points per Station:	7.4										
Median Share Points per Station:	7.4										
Rev. per Available Share Point:	\$393,220										
Estimated Rev. for Mean Station:	\$2,909,831										

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS -- Market does not report revenue to accountant...  
 Managers expect 7 to 8% revenue gain in 1995...

Household Income: \$41,832											
Median Age: 33.3 years											
Median Education: 12.5 years											
Median Home Value: \$105,400											
Population Change (1993-1998): 5.6%											
Retail Sales Change (1993-1998): 32.1%											
Number of Class B or C FM's: 2											
Revenue per AQH: \$15,718											
Cable Penetration: NA (TCI)											

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 23.9  
 College 4+ years: 22.1

COMMERCE AND INDUSTRY

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

Chemicals	E.I. DuPont De Nemours (10)	Beneficial Corp.
Explosives	Hercules (168)	Columbia Gas System
Ships		Delmarva Power & Light
Gas Transmission/Distribution		Wilmington Trust

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	23,510	(9.8%)
2. Business Services	16,576	(6.9%)
3. Eating and Drinking Places	14,761	(6.1%)
4. Depository Institutions	14,301	(6.0%)
5. Special Trade Contractors	10,171	(4.2%)
6. Wholesale Trade-Nonurable Gds	10,010	(4.2%)
7. Food Stores	8,010	(3.3%)
8. Transportation Equipment	7,866	(3.3%)
9. Chemicals and Allied Products	7,527	(3.1%)
10. Miscellaneous Retail	7,274	(3.0%)

By Occupation:

Manag/Prof.	80,721	(27.3%)
Tech/Sales/Admin.	102,975	(34.8%)
Service	35,753	(12.1%)
Farm/Forest/Fish	4,003	(1.3%)
Precision Prod.	34,170	(11.6%)
Oper/Fabri/Labor	38,193	(12.9%)

Total Metro Employees: 240,336  
 Top 10 Total Employees: 120,006 (49.9%)

WILMINGTON, DE

Largest Local Banks

American Guaranty (1.5 Bil)  
 Bankers Trust (1.8 Bil)  
 Bank of DE (2.5 Bil)  
 Bank of NY (4.0 Bil)  
 Chase Manhattan (9.0 Bil)  
 Chemical Bank (1.3 Bil)  
 Delaware Trust (1.4 Bil)  
 FCC National (4.3 Bil)  
 First USA Bank (2.5 Bil)  
 J.P. Morgan (6.3 Bil)  
 Mellon Bank (1.8 Bil)

Colleges and Universities

Goldey Beacom College (1,784)  
  
 Total Full-Time Students: 21,408

Military Bases

Unemployment

Jun 79: 6.2%  
 Dec 82: 7.7%  
 Sep 83: 8.1%  
 Sep 84: 6.1%  
 Aug 85: 7.0%  
 Aug 86: 5.0%  
 Aug 87: 3.6%  
 Aug 88: 3.9%  
 Jul 89: 5.3%  
 Jul 90: 5.2%  
 Jul 91: 6.5%  
 Jul 92: 6.8%  
 Jul 93: 5.6%  
 Jul 94: 5.8%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Highest Billing Radio Entities

1. WSTW-F (AC/CHR) \$4,000,000	1. WDEL,WSTW-F \$6,100,000 (52.6%)
2. WJBR-AF (SAC/AC) 3,400,000	2. WJBR A/F 3,400,000 (29.3%)
3. WILM (N/T) 2,100,000	3. WILM 2,100,000 (18.1%)
WDEL (FS/T) 2,100,000	

NO DUOPOLIES AS OF DECEMBER 1994

NOTE: I am not very comfortable with this market's figure so use with caution.

Viable Radio Stations

Major Daily Newspapers

AM

PM

SUN

Owner

WSTW-F  
 WJBR-F  
 WILM  
 WDEL

Wilmington News-Journal 119,000 (AD) 139,000

Best Restaurants

Best Hotels

Best Golf Courses

Hotel duPont  
 Hilton

Wilmington CC  
 DuPont CC  
 Bidermann

COMPETITIVE MEDIA

Major Over the Air Television

WHYY Wilmington 12 PBS

Other stations - see Philadelphia

WEATHER DATA

Elevation: 74  
 Annual Precipitation: 43.6 in.  
 Annual Snowfall: 20.1 in.  
 Average Windspeed: 9.1 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	40.2	85.5	63.7
Avg. Min. Temp:	23.8	66.1	44.3
Average Temp:	32.0	75.8	54.0

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$31,000,000	37.0	.0058
Radio	11,600,000	13.9	.0022
Newspaper	36,900,000	44.1	.0070
Outdoor	4,200,000	5.0	.0008
Cable TV	NA	---	---
	<u>\$83,700,000</u>		<u>.0158</u>

\* See Miscellaneous Comments

Miscellaneous Comments

\* Part of Philadelphia DMA. TV revenue is Wilmington's estimated contribution to the total TV revenue for the DMA.

NO COMPENSATION DATA IS AVAILABLE FOR THIS MARKET

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

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

WILMINGTON, NC

1994 ARB Rank: 188	1994 Revenue: \$5,500,000	Manager's Market Ranking (current): 2.8
1994 MSA Rank: 202	Rev per Share Point: \$77,356	Manager's Market Ranking (future): 3.4
1994 DMA Rank: 142	Population per Station: 14,300 (11)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1994 Revenue Change: +7.8%	Mathematical Market Grade: IV Above Avg
Base Value % : NA	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	4.1	4.3	4.4	4.7	5.1	5.5					
Yearly Growth Rate (89-94): 6.0%											
Projected Revenue Estimates:							5.8	6.2	6.6	6.9	7.4
Revenue per Capita:	23.30	24.29	24.44	25.82	27.27	28.80					
Yearly Growth Rate (89-94): 4.3%											
Projected Revenue per Capita:							30.04	31.33	32.68	34.08	35.55
Resulting Revenue Estimate:							5.9	6.3	6.8	7.2	7.6
Revenue as % of Retail Sales:	.0028	.0028	.0028	.0028	.0028	.0028					
Mean % (89-94): .0028%											
Resulting Revenue Estimate:							5.9	6.2	6.7	7.3	7.6
							5.9	6.2	6.7	7.1	7.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.176	.177	.180	.182	.187	.191	.197	.202	.207	.211	.214
Retail Sales (billions):	1.45	1.51	1.58	1.66	1.83	1.95	2.1	2.2	2.4	2.6	2.7

Below-the-Line Listening Shares: 14.2%  
 Unlisted Station Listening: 14.7%  
 Total Lost Listening: 28.9%  
 Available Share Points: 71.1  
 Number of Viable Stations: 7  
 Mean Share Points per Station: 10.2  
 Median Share Points per Station: 8.2  
 Rev. per Available Share Point: \$ 77,356  
 Estimated Rev. for Mean Station: \$789,030

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Household Income: \$29,308  
 Median Age: 35.9 years  
 Median Education: 12.4 years  
 Median Home Value: \$75,900  
 Population Change (1993-1998): 12.7%  
 Retail Sales Change (1993-1998): 44.7%  
 Number of Class B or C FM's: 6  
 Revenue per AQH: \$27,777  
 Unemployment (July 1994): NA  
 Cable Penetration: 56% (Vision)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 81.6	<15 34.6	12-24 22.2	Non High School
Black 17.8	15-30 30.0	25-54 50.6	Grad: 38.5
Hispanic 0.6	30-50 23.5	55+ 27.2	High School Grad: 31.8
Other 0.0	50-75 8.9		College 1-3 years: 15.5
	75+ 3.0		College 4+ years: 14.2

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner	Highest Billing Stations	Highest Billing Radio Entities (Includes duopolies and combos)
Wilmington Star	51,000				1. WWQQ-F (C) \$1,500,000	1. Cape Fear duop \$ 2,100,000 (38.2%)
Wilmington Star-News			61,000		2. WGNI-F (AC) 1,350,000	2. WWQQ-F 1,500,000 (27.3%)
					3. WMNX-F (B) 750,000	3. WKXB-F, WSFM-F 1,150,000 (20.9%)
					4. WSFM-F (AOR) 700,000	
					5. WKOO-F (O) 500,000	
					6. WKXB-F (C) 400,000	
					7. WAAV (T) 275,000	

COMPETITIVE MEDIA

Major Over the Air Television

WECT	Wilmington	6	NBC	News Press & Gazette
WJKA	Wilmington		CBS	
WUNJ	Wilmington	39	PBS	
WWAY	Wilmington	3	ABC	Adams

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$16,500,000	40.9	.0085
Radio	5,500,000	13.6	.0028
Newspaper	16,300,000	40.4	.0084
Outdoor	1,400,000	3.5	.0007
Cable TV	600,000	1.5	.0003
	\$40,300,000		.0207

NO WEATHER DATA AVAILABLE

Viable Radio Stations

WMNX-F  
 WWQQ-F  
 WGNI-F  
 WSFM-F  
 WKXB-F  
 WKOO-F  
 WAAV

Duopolies in Place or Pending

WGNI-F, WMNX-F (Cape Fear)  
 WKXB-F, WSFM-F (Local)  
 WAAV, WENC (Local)

% of Revenue Controlled by Duopolies: 64.5%

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1990	WBMS	Sold by Brunson	\$ 168,000
1992	WWIL		187,000
1992	WDZD-F		462,000
1992	WVBS-F	From Jones-Eastern to owners of WSFM-F	600,000 (D)
1992	WMNX-F	Sold to Cape Fear	950,000 (D)

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

WORCESTER

1994 ARB Rank: 101	1994 Revenue: \$11,300,000	Manager's Market Ranking (current): 3.0
1994 MSA Rank: 73 (w/Fitchbrg)	Rev per Share Point: \$251,670	Manager's Market Ranking (future): 3.6
1994 DMA Rank: Boston DMA	Population per Station: 61,267 (6)	Duncan's Radio Market Grade: III Average
FM Base Value: NA	1994 Revenue Change: +4.8%	Mathematical Market Grade: III Average
Base Value % : NA	Station Turnover: 0 %	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	11.4	11.0	10.1	10.5	10.8	11.3					
Yearly Growth Rate (89-94): 4.7% - assigned											
Projected Revenue Estimates:							11.8	12.4	13.0	13.6	14.2
Revenue per Capita:	27.33	26.38	24.16	24.88	25.53	26.59					
Yearly Growth Rate (89-94): 4.1% - assigned											
Projected Revenue per Capita:							27.68	28.82	30.00	31.23	32.51
Resulting Revenue Estimate:							11.8	12.3	12.9	13.5	14.0
Revenue as % of Retail Sales:	.0030	.0028	.0025	.0025	.0025	.0025					
Mean % (89-94): .0025% (91 - 94 only)											
Resulting Revenue Estimate:							12.2	12.5	12.8	13.3	13.8
<b>MEAN REVENUE ESTIMATE:</b>	<u>11.9</u>	<u>12.4</u>	<u>12.9</u>	<u>13.5</u>	<u>14.0</u>						

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.417	.417	.418	.422	.433	.425	.426	.428	.430	.431	.432
Retail Sales (billions):	3.8	4.0	4.1	4.2	4.4	4.6	4.9	5.0	5.1	5.3	5.5

Below-the-Line Listening Shares:	42.7%		<u>Confidence Levels</u>
Unlisted Station Listening:	12.4% (Note: Adjustments		
Total Lost Listening:	55.1% made for		1994 Revenue Estimates: Below normal
Available Share Points:	44.9 WAAF)		1995-1999 Revenue Projections: Below normal
Number of Viable Stations: 5			
Mean Share Points per Station: 9.0			<u>COMMENTS</u> - Market does not report revenue... Managers predict
Median Share Points per Station: 9.7			5 to 6% revenue increase in 1995... One half of WAAF's revenue
Rev. per Available Share Point: \$251,670			is allocated to Worcester and the rest is allocated to Boston...
Estimated Rev. for Mean Station: \$2,265,033			Worcester only revenue would be about \$9,000,000...

Household Income: \$41,705				
Median Age: 33.9 years				
Median Education: 12.5 years		<u>Ethnic</u>	<u>Income</u>	<u>Age</u>
Median Home Value: \$140,000		<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>
Population Change (1993-1998): 1.9%		White 93.9	<15 16.5	12-24 22.1
Retail Sales Change (1993-1998): 19.9%		Black 1.9	15-30 18.4	25-54 51.8
Number of Class B or C FM's: 3		Hispanic 4.2	30-50 25.6	55+ 26.1
Revenue per AQH: \$19,024		Other 0.0	50-75 24.4	
Cable Penetration: NA (Greater Media)			75+ 15.1	High School Grad: 30.7

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 24.5  
College 4+ years: 22.2

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Abrasives		Allmerican Property & Cas.	AMI Companies (299)
Firearms			
Textiles			
Food Processing			
Metals			
Furniture			
Watches, clocks			
<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>		

Donovan Grp (414)	<u>By Industry (SIC):</u>		<u>By Occupation:</u>	
	1. Health Services	19,262 (11.9%)	Manag/Prof.	61,724 (29.2%)
	2. Eating and Drinking Places	10,084 (6.2%)	Tech/Sales/Admin.	67,300 (31.9%)
	3. Machinery, Except Electrical	7,050 (4.4%)	Service	26,848 (12.7%)
	4. Business Services	6,390 (4.0%)	Farm/Forest/Fish	2,009 (0.9%)
	5. Food Stores	6,355 (3.9%)	Precision Prod.	23,571 (11.2%)
	6. Fabricated Metal Products	5,699 (3.5%)	Oper/Fabri/Labor	29,859 (14.1%)
	7. Wholesale Trade-Durable Goods	5,664 (3.5%)		
	8. Social Services	5,564 (3.4%)		
	9. Miscellaneous Retail	5,019 (3.1%)		
	10. Special Trade Contractors	4,847 (3.0%)		
	Total Metro Employees:	161,386		
	Top 10 Total Employees:	75,934 (47.1%)		

WORCESTER

Largest Local Banks

Commerce Bank (157 Mil)  
 Bay State Savings (94 Mil)  
 Flagship Bank (205 Mil)  
 Fleet Bank (NA)  
 Mechanics Bank (495 Mil)  
 Peoples Savings (917 Mil)  
 Shawmut (NA)  
 Worcester Co. Inst. for Svgs  
 (1.4 Bil)

Colleges and Universities

Anna Maria College (1,412)  
 Worcester Polytech (3,897)  
 Worcester State (5,246)  
 Assumption College (2,974)  
 College of the Holy Cross (2,738)

Military Bases

Unemployment

Jun 79: 4.2%  
 Dec 82: 8.7%  
 Sep 83: 6.5%  
 Sep 84: 5.2%  
 Aug 85: 3.5%  
 Aug 86: 4.0%  
 Aug 87: 3.0%  
 Aug 88: 2.9%  
 Jul 89: 4.3%  
 Jul 90: 6.8%  
 Jul 91: NA  
 Jul 92: 9.2%  
 Jul 93: 6.5%  
 Jul 94: 5.4%

Total Full-Time Students: 14,695

RADIO BUSINESS INFORMATION

Heavy Agency Radio Use's

Largest Local Radio Accounts  
 NE Telephone  
 McDonalds  
 NYNEX

Source of Regional Dollars

Boston  
 Providence

Highest Billing Stations

1. WSRS-F (SAC) \$3,200,000  
 2. WXLO-F (AC) 3,100,000  
 3. WTAG (FS/T) 2,200,000  
 4. WAAF-F (AOR) 1,300,000  
 5. WQVR-F (C) 1,200,000  
 6. WORC (ST) 280,000

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. Knight combo \$5,300,000 (46.9%)  
 2. WXLO-F 3,100,000 (27.4%)

NO DUOPOLIES AS OF DECEMBER 1994

Viable Radio Stations

WSRS-F  
 WXLO-F  
 WTAG  
 WAAF-F  
 WORC (1/2)  
 WQVR-F (1/2)

NOTE: WAAF-F bills around \$5,000,000 but most of its revenue comes from the Boston market. The amount shown is an estimate of WAAF's Worcester revenue.

Major Daily Newspapers

<u>AM</u>	<u>PM</u>	<u>SUN</u>
Worcester Telegram & Gazette Worcester Telegram	99,000 (AD)	130,000

Owner

Chronicle Co.  
 Chronicle Co.

Best Restaurants

Legal Seafood

Best Hotels

Marriott  
 Clarion Suites

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

WHLL Worcester 27 Hill

Other stations - See Boston

WEATHER DATA

Elevation: 986  
 Annual Precipitation: 47.2 in.  
 Annual Snowfall: 74.6 in.  
 Average Windspeed: 10.5 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.0	79.4	55.8
Avg. Min. Temp:	16.2	60.8	38.4
Average Temp:	23.6	70.1	47.1

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$28,000,000	--	.0061
Radio	11,300,000	--	.0025
Newspaper			
Outdoor			
Cable TV			

\* See Miscellaneous Comments

Miscellaneous Comments

\* Worcester is part of the Boston DMA. TV revenue is estimate of Worcester's contribution to total TV revenue for the DMA.

NO COMPENSATION DATA IS AVAILABLE FOR THIS MARKET

Major Radio Station Sales Since 1990

1993 WNEB \$ 57,000

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



YORK

1994 ARB Rank: 100	1994 Revenue: \$13,400,000	Manager's Market Ranking (current): 4.0
1994 MSA Rank: 134	Rev per Share Point: \$299,776	Manager's Market Ranking (future): 4.0
1994 DMA Rank: 43 (w/Hrsbrg & Lncstr)	Population per Station: 36,450 (10)	Duncan's Radio Market Grade: III Above Avg
FM Base Value: NA	1994 Revenue Change: +4.7%	Mathematical Market Grade: III Above Avg
Base Value % : NA	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Duncan Revenue Est:	12.3	12.5	11.7	12.1	12.8	13.4					
Yearly Growth Rate (89-94): 4.8% - assigned											
Projected Revenue Estimates:							14.0	14.7	15.4	16.2	16.9
Revenue per Capita:	29.29	29.62	27.34	28.01	29.43	30.52					
Yearly Growth Rate (89-94): 3.6% - assigned											
Projected Revenue per Capita:							31.62	32.76	33.94	35.16	36.42
Resulting Revenue Estimate:							14.0	14.7	15.4	16.2	16.8
Revenue as % of Retail Sales:	.0040	.0040	.0038	.0038	.0037	.0036					
Mean % (89-94): .00382%											
Resulting Revenue Estimate:							14.5	14.9	15.7	16.0	16.8

MEAN REVENUE ESTIMATE: 14.2 14.8 15.5 16.1 16.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>
Total Population (millions):	.420	.422	.428	.432	.435	.439	.444	.450	.455	.460	.462
Retail Sales (billions):	3.1	3.1	3.1	3.2	3.5	3.7	3.8	3.9	4.1	4.2	4.4

Below-the-Line Listening Shares: 41.1%  
 Unlisted Station Listening: 14.2%  
 Total Lost Listening: 55.3%  
 Available Share Points: 44.7  
 Number of Viable Stations: 6.5  
 Mean Share Points per Station: 6.9  
 Median Share Points per Station: 5.8  
 Rev. per Available Share Point: \$299,776  
 Estimated Rev. for Mean Station: \$2,068,456

Confidence Levels

1994 Revenue Estimates: Below normal  
 1995-1999 Revenue Projections: Below normal

COMMENTS

Market does not report revenue... Managers predict 5% to 6% revenue growth in 1995...

Household Income: \$38,736  
 Median Age: 35.5 years  
 Median Education: 12.3 years  
 Median Home Value: \$79,700  
 Population Change (1993-1998): 5.8%  
 Retail Sales Change (1993-1998): 20.1%  
 Number of Class B or C FM's: 4  
 Revenue per AQH: \$25,140  
 Cable Penetration: NA (Susquehanna)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 96.1	<15 13.0	12-24 20.7	Non High School
Black 2.5	15-30 22.6	25-54 52.7	Grad: 27.7
Hispanic 1.4	30-50 31.2	55+ 26.6	
Other 0.0	50-75 23.0		High School Grad: 41.8
	75+ 10.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 16.7

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Refrigeration Equipment	York International (217)		
Turbines			
Furniture			
Paper Products			
Dental Equipment			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,142	(7.7%)
2. Eating and Drinking Places	10,301	(6.5%)
3. Machinery, except Electric	9,470	(6.0%)
4. Food Stores	6,412	(4.0%)
5. Special Trade Contractors	5,997	(3.8%)
6. Food and Kindred Products	5,976	(3.8%)
7. Wholesale Trade-Durable Gds.	5,635	(3.6%)
8. Fabricated Metal Products	5,170	(3.3%)
9. Printing and Publishing	5,015	(3.2%)
10. Miscellaneous Retail	4,700	(3.0%)

By Occupation:

Manag/Prof.	43,190	(19.9%)
Tech/Sales/Admin.	63,464	(29.3%)
Service	24,918	(11.4%)
Farm/Forest/Fish	4,237	(2.0%)
Precision Prod.	30,927	(14.2%)
Oper/Fabri/Labor	50,228	(23.2%)

Total Metro Employees: 158,443  
 Top 10 Total Employees: 70,818 (44.7%)

YORK

Largest Local Banks

Drivers & Mechanics (307 Mil)  
York Bank (1.2 Bil)  
Hamilton Bank (NA)

Colleges and Universities

York College of PA (4,979)

Military Bases

Unemployment

Jun 79: 5.6%  
Dec 82: 11.6%  
Sep 83: 9.8%  
Sep 84: 8.6%  
Aug 85: 8.0%  
Aug 86: 4.9%  
Aug 87: 3.8%  
Aug 88: 3.6%  
Jul 89: 4.1%  
Jul 90: 4.8%  
Jul 91: 6.2%  
Jul 92: 6.7%  
Jul 93: 5.8%  
Jul 94: 5.1%

Total Full-Time Students: 6,180

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Leash & Assoc.  
Graphic Editions

Largest Local Radio Accounts

Giant Foods  
Hershey Park  
McDonalds  
All Star Chevy

Source of Regional Dollars

Highest Billing Stations

1. WARM-F (AC) \$4,400,000  
2. WSBA (FS) 2,600,000  
3. WGTY-F (C) 2,200,000  
4. WYCR-F (CHR) 1,100,000  
5. WHTF-F (ADR) 1,000,000  
6. WQXA-F (AC) 700,000

Highest Billing Radio Entities

(Includes duopolies and combos)  
1. Susquehanna combo \$7,000,000 (52.2%)  
2. WGTY-F 2,200,000 (16.4%)

NO DUOPOLIES AS OF DECEMBER 1994

Viable Radio Stations

WGTY-F  
WARM-F  
WYCR-F  
WSBA  
WHTF-F  
WQXA-F  
WRKZ-F (1/2)

Major Daily Newspapers

AM

PM

SUN

Owner

York Record/Dispatch 40,000  
York News 39,000  
85,000

Best Restaurants

Best Hotels

Best Golf Courses

Windows on the Green  
Accomac Inn  
Au Jour le Jour  
Altland House  
Yorktowne Hotel  
Holiday Inn Holidome

COMPETITIVE MEDIA

Major Over the Air Television

WPMT York 43 Renaissance  
See Harrisburg

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
See Harrisburg for an approximation.

MARKET SALARY ESTIMATES

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$19,000,000	30.2	.0051
Radio	13,400,000	21.3	.0036
Newspaper	27,800,000	44.1	.0075
Outdoor	2,800,000	4.4	.0008
Cable TV	NA	---	---
	\$63,000,000		.0170

\* See Miscellaneous Comments

	Lower Rtd. & Low Revenue Stations	Medium Rtd. & Med Revenue Stations	Higher Rtd. & High Revenue Stations
General Mgrs.	\$ ----	\$ ----	\$ 100 - 126 K
Gen. Sales Mgrs.	----	----	85 - 103 K
Sales People	----	----	48 - 60 K
Program Dir.	----	----	50 - 64 K
Avg. Air Talent	----	----	33 - 40 K
Highest Paid GM :	\$ 153,000	Highest Paid PD:	\$ 70,000
Highest Paid GSM:	110,000	Highest Paid Air Talent :	54,000
Highest Paid Sales Person:	105,000		

NOTE: Use Newspaper and Outdoor estimates with caution.

LIMITED COMPENSATION DATA FROM THIS MARKET SO USE WITH CAUTION

\* Estimates as of February 1994

Major Radio Station Sales Since 1990

Miscellaneous Comments

\* Split DMA with Harrisburg and Lancaster. TV revenue figure is estimate of York's share. Total TV revenue for DMA is estimated at \$64,500,000.

YOUNGSTOWN

1994 ARB Rank: 86	1994 Revenue: \$13,600,000	Manager's Market Ranking (current): 2.7
1994 MSA Rank: 89	Rev per Share Point: \$169,154	Manager's Market Ranking (future): 3.0
1994 DMA Rank: 96	Population per Station: 25,173 (16)	Duncan's Radio Market Grade: III Below Avg
FM Base Value: \$2,300,000	1994 Revenue Change: +6.2%	Mathematical Market Grade: III Average
Base Value %: 18.7%	Station Turnover: 39.0%	

REVENUE HISTORY AND PROJECTIONS

	89	90	91	92	93	94	95	96	97	98	99
Duncan Revenue Est:	12.3	12.5	11.7	12.1	12.8	13.6					
Yearly Growth Rate (89-94):	5.4% - assigned										
Projected Revenue Estimates:							14.3	15.1	15.9	16.8	17.7
Revenue per Capita:	26.17	26.37	24.32	24.90	26.12	27.70					
Yearly Growth Rate (89-94):	6.0% - assigned										
Projected Revenue per Capita:							29.36	31.12	32.99	34.97	37.07
Resulting Revenue Estimate:							14.4	15.3	16.3	17.3	18.3
Revenue as % of Retail Sales:	.0034	.0034	.0032	.0032	.0032	.0032					
Mean % (89-94):	.0032% (91-94 only)										
Resulting Revenue Estimate:							15.0	15.7	16.3	17.0	17.6
							MEAN REVENUE ESTIMATE: 14.6 15.3 16.2 17.0 17.9				

POPULATION AND DEMOGRAPHIC ESTIMATES

	89	90	91	92	93	94	95	96	97	98	99
Total Population (millions):	.470	.474	.481	.486	.490	.491	.492	.492	.493	.494	.495
Retail Sales (billions):	3.6	3.7	3.7	3.8	4.0	4.3	4.7	4.9	5.1	5.3	5.5

Below-the-Line Listening Shares: 5.8%  
 Unlisted Station Listening: 13.8%  
 Total Lost Listening: 19.6%  
 Available Share Points: 80.4  
 Number of Viable Stations: 11.5  
 Mean Share Points per Station: 7.0  
 Median Share Points per Station: 7.2  
 Rev. per Available Share Point: \$169,154  
 Estimated Rev. for Mean Station: \$1,184,080

Confidence Levels

1994 Revenue Estimates: Normal  
 1995-1999 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... Managers predict 5 to 6% revenue growth in 1995... About \$1,100,000 of WQXK's revenue is assigned to Canton...

Household Income: \$29,653  
 Median Age: 36.8 years  
 Median Education: 12.4 years  
 Median Home Value: \$50,400  
 Population Change (1993-1998): 0.9%  
 Retail Sales Change (1993-1998): 33.0%  
 Number of Class B or C FM's: 6  
 Revenue per AQH: \$21,217  
 Cable Penetration: 69% (Time Warner)

Ethnic Breakdowns (%)

White 88.5  
 Black 10.2  
 Hispanic 1.3  
 Other 0.0

Income Breakdowns (%)

<15 23.7  
 15-30 26.9  
 30-50 27.1  
 50-75 16.1  
 75+ 6.2

Age Breakdowns (%)

12-24 20.4  
 25-54 48.3  
 55+ 31.3

Education Levels

Non High School Grad: 25.1  
 High School Grad: 41.6

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.

College 1-3 years: 20.5

College 4+ years: 12.8

COMMERCE AND INDUSTRY

Important Business and Industries

Steel  
 Electronics  
 Automotive

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Edward J. DeBartolo (34)  
 Phar-Mor (60)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	22,138	(12.5%)
2. Transportation Equipment	18,566	(10.5%)
3. Eating and Drinking Places	13,527	(7.6%)
4. Primary Metal Industries	8,736	(4.9%)
5. Miscellaneous Retail	8,677	(4.9%)
6. Fabricated Metal Products	8,188	(4.6%)
7. Wholesale Trade-Durable Goods	6,693	(3.8%)
8. Food Stores	6,608	(3.7%)
9. Business Services	6,133	(3.5%)
10. General Merchandise Stores	5,101	(2.9%)

By Occupation:

Manag/Prof.	43,075	(21.0%)
Tech/Sales/Admin.	61,014	(29.7%)
Service	28,154	(13.7%)
Farm/Forest/Fish	2,524	(1.3%)
Precision Prod.	26,020	(12.6%)
Operer/Fabri/Labor	44,454	(21.7%)

Total Metro Employees: 176,909  
 Top 10 Total Employees: 104,367 (59.0%)

YOUNGSTOWN

Largest Local Banks

Bank One (1.2 Bil)  
 Dollar Savings (1.1 Bil)  
 Home Savings (971 Mil)  
 Mahoning Nat'l Bank (626 Mil)  
 Metropolitan Savings (346 Mil)

Colleges and Universities

Youngstown State (15,454)

Military Bases

Viable Radio Stns

WQXK-F WRBP-F  
 WKBN WYFM-F  
 WHOT-F WHOT  
 WKBN-F WSOM  
 WNCB-F WBBW  
 WBBG-F WRKU-F (1/2)

Unemployment

Jun 79: 6.9%  
 Dec 82: 21.8%  
 Sep 83: 14.5%  
 Sep 84: 12.3%  
 Aug 85: 10.5%  
 Aug 86: 10.9%  
 Aug 87: 12.0%  
 Aug 88: 6.9%  
 Jul 89: 6.1%  
 Jul 90: 7.6%  
 Jul 91: 6.8%  
 Jul 92: 8.7%  
 Jul 93: 8.1%  
 Jul 94: 10.2%

Total Full-Time Students: 11,432

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Smith Group  
 Group 2

Largest Local Radio Accounts

McDonalds  
 Home Savings  
 Greenwood Auto

Source of Regional Dollars

Cleveland  
 Pittsburgh  
 Columbus

Highest Billing Stations

1. WQXK-F (C) \$3,500,000  
 2. WKBN (N/T) 2,500,000  
 3. WHOT-F (CHR) 2,400,000  
 4. WBBG-F (O) 1,900,000  
 5. WKBN-F (SAC) 1,700,000  
 6. WYFM-F (AC) 1,400,000  
 7. WNCB-F (AOR) 1,100,000  
 8. WHOT (ST) 510,000  
 9. WBBW (T) 470,000

Highest Billing Radio Entities

(Includes duopolies and combos)  
 1. Connoisseur duop \$5,300,000 (35.3% approx.)  
 2. WKBN A/F 4,200,000 (28.0% approx.)  
 3. WQYK-F 3,500,000 (23.3% approx.)

Duopolies in Place or Pending

WBBW, WBBG-F, WHOT A/F (Connoisseur)  
 WRKU-F, WHTX-F (Zapis)  
 % of Revenue Controlled by Duopolies: 40.0%

NOTE: WQYK-F takes a sizable portion of its revenue out of the Canton market.

Major Daily Newspapers

Youngstown Vindicator

AM

PM

85,000

SUN

106,000

Owner

Best Restaurants

Moonraker  
 Lock 24  
 Jimmy Chieffas

Best Hotels

Wick Pollack Inn  
 Avalon Inn

Best Golf Courses

Avalon Lakes (Warren)  
 Mill Creek

COMPETITIVE MEDIA

Major Over the Air Television

WFMJ Youngstown 21 NBC Vindicator  
 WKBN Youngstown 27 CBS Williamson  
 WYTV Youngstown 33 ABC Benedek

WEATHER DATA

NO WEATHER DATA AVAILABLE:  
 See Pittsburgh for an approximation.

MARKET SALARY ESTIMATES

Highest Paid GM : \$ 95,000 Highest Paid PD: \$ 55,000  
 Highest Paid GSM: 74,000 Highest Paid  
 Highest Paid Air Talent : 52,000  
 Sales Person: 70,000

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$26,300,000	35.9	.0061
Radio	13,600,000	18.6	.0032
Newspaper	28,400,000	38.7	.0066
Outdoor	3,300,000	4.5	.0008
Cable TV	1,700,000	2.3	.0004
	\$73,300,000		.0171

NOTE: Use Newspaper and Outdoor estimates with caution.

LIMITED COMPENSATION DATA AVAILABLE SO USE WITH CAUTION

Major Radio Station Sales Since 1990

1990 WHOT-AM Sold by Myron Jones \$ 290,000  
 1991 WSOM, WQXK-F From Legend to Lincoln 6,000,000  
 1994 WHTX-F (Sharpsville) Sold to Zapis 350,000  
 1994 WBBW, WBBG-F From H & D to Connoisseur 5,000,000  
 1994 WHOT A/F From Myron Jones to Connoisseur 6,000,000 (D)  
 1994 WRKU-F (Grove City) Sold to Zapis 1,400,000 (D)

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

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- Call letters, market and format
- Revenue rank, 12+ rank and 25-54 rank
- Revenue and revenue share
- Conversion ratio or "power" ratio
- Audience share

Additionally, national means are provided for formats and by market size.

The second part of this book breaks down the audiences of over 1500 stations. For each station the following is provided:

- Time-spent-listening
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- % Exclusive Cume
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