

DUNCAN'S RADIO MARKET GUIDE

1996 Edition



James H. Duncan, Jr.

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

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

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HIGHLIGHTS AND COMMENTS

CHANGES TO THIS YEAR'S EDITION

There is a very significant addition to this year's edition of Duncan's Radio Market Guide. In each market I attempted to provide revenue information for each and every viable ownership entity in the market. I feel that because of consolidation this has become the most important way to judge revenue performance and distribution in each market. Individual station revenue estimates are still interesting but they are now secondary. I will, of course, continue to publish individual station estimates as well.

It is with a measure of regret that I delete an estimate which I developed in the mid-1980's and I think has played a fairly important role in making radio more understandable to investors. That is my "stick value" or "base value" estimates.

Base values estimated the "floor" for values of full-sigaled FM stations in each market. When used properly (generally the greatest misuse was applying the figure against move-ins and Class A stations) it was a valuable tool. The estimate became controversial around 1990 when the radio recession hit. Some said "base values are dead." Well, I persisted and continued to make base value estimates. I think history has proven that decision to be correct. Those companies which had the courage to build their groups by making base value purchases in the years from 1989 to 1992 have profited enormously.

So, why am I dropping these estimates now? For only one reason and that is consolidation. Base values were calculated using a number of factors. The two most important factors were the economics of each market and the amount of stations in the market. Consolidation, in effect, takes out one of the most important factors. Also, eventually it will be difficult to purchase just a single station in many markets. Nor will that be a viable strategy. Thus stick value or base value, because it only applies to a single signal, is becoming meaningless and impossible to calculate.

RADIO REVENUE SUMMARY

1995 RADIO REVENUE ESTIMATES

Radio revenue in the 174 markets I follow closely grew 7.93% in 1995. These markets account for about 64% of all station revenue in the nation. The 7.93% figure is somewhat disappointing because the first eight months of 1995 were so strong. Beginning in September, revenue growth quickly deteriorated and, if anything, that trend accelerated in the fourth quarter. November and December were very weak in many markets. Local business declined in the fourth quarter but only to a modest degree. National business was awful in November and December. Frankly, we were fortunate to hang on to yearly gains of nearly 8% in the rated markets. At one time I was quite worried we might fall below the 7% figure.

1995 Market Revenue:	\$6,729,200,000 (+ 7.93%)
1994 Market Revenue:	\$6,235,000,000 (+11.43%)
1993 Market Revenue:	\$5,595,400,000 (+ 8.88%)
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. They are gross revenues. Network compensation is included, if known, but it accounts for only a fraction of 1%.

I estimate that total spot revenue for the entire nation was up 7.49% to \$10,563,000,000:

1995 Total Spot Revenue:	\$10,563,000,000 (+ 7.49%)
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

RADIO REVENUE BY REGIONS

	1995 <u>Change</u>	1994 <u>Change</u>	1993 <u>Change</u>	1992 <u>Change</u>	1991 <u>Change</u>	1990 <u>Change</u>
Mountain (NM, UT, CA, ID, WY, MT)	+14.3%	+14.9%	+ 7.1%	+ 5.1%	- 3.2%	+ 2.3%
South Central (TX, OK, AR, LA)	+ 9.4%	+11.6%	+11.8%	+ 3.5%	- 1.7%	+ 3.5%
Southeast (FL, GA, AL, MS, SC, NC, TN, KY, WV, VA)	+ 8.9%	+12.2%	+ 9.5%	+ 3.8%	- 4.5%	+ 1.0%
Midwest (WI, IL, MI, IN, OH)	+ 8.5%	+ 9.8%	+ 7.5%	+ 3.9%	- 1.9%	+ 2.7%
Great Plains (ND, SD, MN, IA, KS, NE, MO)	+ 8.1%	+10.5%	+ 6.6%	+ 5.0%	- 3.5%	+ 3.5%
New England (CT, RI, MA, VT, NH, ME)	+ 7.8%	+14.3%	+ 4.4%	+ 1.8%	- 7.9%	- 0.1%
Mid Atlantic (MD, DC, DE, PA, NJ, NY)	+ 7.1%	+10.9%	+ 6.9%	+ 1.3%	- 4.1%	+ 5.4%
Pacific (CA, HI, AK, OR, WA, NV, AZ)	+ 6.1%	+ 9.3%	+ 5.8%	- 0.6%	- 4.2%	+ 6.6%

The Mountain states led the nation for the second year in a row. Salt Lake City was up nearly 20% and Denver and Albuquerque had fine years. The South Central was led by Houston (+11.9%) and Austin (+12.5%). Radio revenue growth in the Southeast was slowed by a poor year in Florida but Charlotte (+17.0), Raleigh (+13.8%) and Atlanta (+13.9%) had great years.

Cincinnati led the Midwest with a revenue increase of nearly 14%. As goes Boston so goes New England. Boston was up 8.2% and New England was up 7.8%.

The Mid Atlantic region was led by Philadelphia (+10.6%) and Baltimore (+11.0%) Washington (+5.1%) and New York (+6.6%) faded rapidly towards the end of the year.

It was a very mixed picture in the Pacific States. Anchorage (-3.7%), Honolulu (+0.6%) and most of the California markets performed poorly -- well below the national average. Los Angeles (+4.2%) and San Francisco (+5.7%) and San Diego (+5.9%) were indicative, yet the other states had a fine 1995. Portland was up about 12% and Las Vegas had another great year with an 18.1% increase. After leading the nation in 1994 with a 26.9% revenue increase, Tucson gave some of it back when their revenue fell 3.3% this year.

The individual markets with the highest and lowest 1995 growth ratio follows:

<u>Highest Growth Rate</u>		<u>Lowest Growth Rate</u>	
1. Salt Lake City	+19.8%	1. Kalamazoo	- 4.4%
2. Las Vegas	+18.1%	2. Anchorage	- 3.7%
3. Charlotte	+16.8%	3. Tucson	- 3.3%
4. Lafayette, LA	+14.2%	4. Oxnard-Ventura	0%
5. Greensboro-WS	+14.0%	5. Honolulu	+ 0.6%
6. Atlanta	+13.9%	6. McAllen-Browns.	+ 0.7%
7. Cincinnati	+13.8%	7. Santa Barbara	+ 1.3%
Raleigh	+13.8%	Utica	+ 1.3%
9. Denver	+13.7%	9. Oklahoma City	+ 1.7%
10. Phoenix	+13.3%	10. New Haven	+ 1.8%

Charlotte, Las Vegas and Atlanta all were among the 10 highest growing markets in 1994 as well. Kalamazoo and New Haven were both in the "lowest" list in 1994 as well. My old home market of Kalamazoo has had the lowest growth rate in each of the last two years.

A PREDICTION FOR 1996

I should be feeling somewhat confident about my 1996 prediction because I did pretty well with my 1995 estimate (I had predicted a very strong first half with weakening sales after July and a total increase of 7.75%). I should note here that the Group CEO's did pretty well also because they predicted a 7.4% increase.

However, predicting 1996 revenue with any accuracy at all will be very difficult. I see scenarios calling for a 3% increase and some which indicate an 8% gain.

I would lean towards the 3% scenario except for three things:

1. 1996 is an election year and I think the government will figure out some way to spike up a sluggish economy prior to the election.
2. The elections themselves. 1996 is a political year and that should help push up growth rates by about 1%.
3. Duopoly and consolidation will continue to help the industry's rate structure, positioning and status.

I would lean towards the 8% scenario except for these three reasons:

1. In general, our fourth quarter was awful. We were probably growing at only a 2% rate during the quarter -- some markets were in negative territory.
2. The overall economy is sluggish -- particularly in retail. It is obvious that there is some over capacity in the retail area and a correction is imminent.
3. If and when deregulation is finally passed (and passed finally) the attention of many groups will be towards filling out their portfolio. For top management this will be an "acquisitions" year and not necessarily an "operations" year.

As is usual the safe place to be is in the middle somewhere. My 1996 prediction is for radio sales to grow from 5.8% to 6.1%.

The following are those organizations (and an individual) which are courageous enough (or foolish enough) to make predictions concerning radio growth during 1996:

Standards & Poor:	+8.2%
Radio Adv. Bureau:	+8.0% (if economy remains at current level)
Miller, Kaplan	+7 to 8%
Veronis, Suhler	+7%
Radio Group CEO's:	+6.8%
Jim Duncan:	+5.8% to 6.1%

I hate to be on the low end but I feel my estimate is the safest and most realistic.

RADIO GROUP REVENUE

The fifty highest billing radio groups had station revenues of \$4,425,800,000 in 1995. This is up 12.0% over 1994 figures. 1994 group revenues were up 19.4% over 1993. These fifty largest groups had a 41.9% of total spot radio revenue. In 1994 the share was 39.6%.

	<u>Revenue for 50 largest groups</u>	<u>% of total radio spot revenue</u>
1995	\$4,425,800,000	41.9%
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 remained fairly steady until then.

Infinity remained the largest group operator with revenues in excess of \$360 million. However, on a pro forma basis including mergers and acquisitions not closed by October, Westinghouse/CBS is the new leader with revenues of almost one half billion dollars.

American Radio Systems, Susquehanna, Emmis, and EZ joined the \$100,000,000 club in 1995. Chancellor (if the Shamrock merger is complete), Gannett, Citicasters, and SFX will cross the \$100,000,000 mark in 1996.

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

Evergreen	(#6 to #2)	Regent	(Unranked to #44)
Emmis	(#17 to #12)	Commodore	(Unranked to #47)
SFX	(#24 to #18)	Ragan Henry	(#48 to #38)

Groups new to the \$20 million + ranking include:

Regent	Sunbrook/Fisher	Gulfstar
Commodore	Multimarket	Bloomington
Par	Crescent	Sundance
Journal Co.	Capitol (a return)	Triathlon/Pourtales

ODDS AND ENDS

WGN remains the highest billing radio station although the gap between WGN and WFAN has narrowed considerably.

1. WGN	Chicago	\$ 35,800,000	6. KRTH-F	Los Angeles	\$ 28,500,000
2. WFAN	New York	35,100,000	7. KGO	San Francisco	27,800,000
3. WINS	New York	29,300,000	8. WCBS-F	New York	27,300,000
4. WXRK-F	New York	29,000,000	9. KROQ-F	Los Angeles	26,700,000
KIIS-AF	Los Angeles	29,000,000	10. KABC	Los Angeles	26,600,000

The nation's highest billing market portfolios (or entities) are as follows:

1. Westing/CBS duop	New York	\$97,100,000	6. CC/Disney duop	Los Angeles	\$59,400,000
2. Westing/CBS duop	Los Angeles	79,800,000	7. Westing/CBS duop	Philadelphia	57,000,000
3. Westing/CBS duop +	Chicago	66,000,000	8. Infinity duop	Los Angeles	55,100,000
Evergreen duop +	Chicago	66,000,000	9. Infinity duop +	Dallas-FW	51,700,000
5. Infinity duop	New York	64,100,000	10. Cox duop	Los Angeles	50,300,000

(The above talk is pro forma for Westinghouse/CBS and Infinity/Alliance.)

The portfolios with the highest share of revenue in the markets are:

1. Osborn combo	Asheville NC	73.8%	6. DeShutes duop	Billings	53.6%
2. Sconix duop +	Daven-RI	73.5%	7. Knight combo	Worcester	50.8%
3. Bloomington combo	Bloomington, IL	63.3%	8. WAKR, WONE-F, WQMX-F	Akron	50.3%
4. Saga combo	Manchester, NH	55.8%	9. NewCity duop	Syracuse	49.7%
5. Midwest Comm. duop	Green Bay	55.0%	10. Susquehanna combo	York	49.3%

NOTE: The above table includes only those markets for which I have complete and reliable station revenue information.

Infinity once again led the two surveys concerning the most admired radio companies. The poll of group CEO's showed Infinity followed by Clear Channel and then by Emmis, Cap Cities/Disney and American Radio Systems. The poll of station managers showed Infinity followed by Cap Cities/Disney, NewCity, Emmis, Clear Channel, Westinghouse and Evergreen.

WGN remains the most admired and respected radio station. WGN is followed by WFAN, KGO, KMOX, KVIL-F and KIIS-F.

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Beckley, WV	Joplin, MO	San Angelo, TX
Biloxi-Gulfport, MS	Lawton, OK	San Luis Obispo
Bryan-College Station, TX	Lima, OH	Traverse City/Petoskey, MI
Cheyenne, WY	Melbourne-Titusville, FL	Tuscaloosa, AL
Eau Claire, WI	Muskegon, MI	Visalia-Tulare-Wanford, CA
Florence/Muscle Shoals, AL	Poughkeepsie, NY	Watertown, NY
Grand Junction, CO	Reading, PA	Wausau, WI

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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 station 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.

At the end of 1995 there were a number of major deals which were still pending. The table below does not reflect some of those deals. It does include, on a pro forma basis, those deals which closed by early in the 4th quarter. On the following page is a table which reflects what the rankings would look like if all deals announced by the end of 1995 are completed.

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

My primary source for this table is the group CEO's themselves. I mailed questionnaires to all group CEO's and 84% responded--a response rate of which I am very proud. In fact only 4 of the top 50 groups did not cooperate. I was able to research non-responders in other ways.

(1986 RANK)	(1987 RANK)	(1988 RANK)	(1989 RANK)	(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	(1994 RANK)	1995 Rank	GROUP	1995 REVENUE	STATION ENTITIES*	REVENUE PER STATION
(8)	(4)	(4)	(3)	(4)	(4)	(4)	(1)	(1)	1.	Infinity	\$360,300,000	22	\$16,400,000
(-)	(-)	(33)	(27)	(25)	(18)	(7)	(7)	(6)	2.	Evergreen	274,900,000	29	9,500,000
(7)	(2)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	3	CBS	269,000,000	21	12,800,000
(3)	(3)	(3)	(1)	(1)	(3)	(3)	(3)	(3)	4.	Cap Cities/ABC	268,000,000	18	14,900,000
(12)	(13)	(8)	(7)	(5)	(5)	(5)	(4)	(4)	5	Westinghouse	228,500,000	15	15,200,000
(30)	(27)	(31)	(31)	(28)	(27)	(16)	(15)	(9)	6	Cox	142,900,000	17	8,400,000
(28)	(18)	(13)	(12)	(11)	(14)	(10)	(11)	(8)	7.	Clear Channel	133,000,000	30	4,400,000
(18)	(16)	(16)	(14)	(9)	(7)	(6)	(8)	(7)	8.	Jacor	128,100,000	20	6,400,000
(9)	(8)	(9)	(8)	(7)	(6)	(8)	(9)	(10)	9	Viacom	121,600,000	10	12,200,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	11.	Bonneville	121,300,000	16	7,600,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(18)	(13)	11.	Amer. Radio Syst.	113,000,000	23	4,900,000
(19)	(12)	(5)	(5)	(6)	(8)	(17)	(21)	(17)	12.	Emmis	108,500,000	8	13,600,000
(33)	(22)	(20)	(18)	(17)	(18)	(15)	(5)	(11)	13.	Shamrock	105,500,000	17	6,200,000
(17)	(15)	(14)	(9)	(14)	(11)	(12)	(10)	(12)	14.	Susquehanna	104,900,000	16	6,600,000
(15)	(17)	(18)	(17)	(16)	(19)	(24)	(20)	(15)	15.	EZ	103,100,000	19	5,400,000
(4)	(6)	(7)	(6)	(8)	(10)	(11)	(14)	(14)	16.	Gannett	95,000,000	8	11,900,000
(11)	(11)	(10)	(10)	(10)	(9)	(9)	(12)	(18)	17.	Citicasters	92,100,000	15	6,100,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(28)	(24)	18.	SFX	84,300,000	16	5,300,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(22)	19.	Secret	78,400,000	12	6,500,000
(13)	(14)	(12)	(16)	(15)	(13)	(13)	(13)	(16)	20	Greater Media	78,000,000	11	7,100,000
(23)	(24)	(22)	(23)	(19)	(23)	(23)	(19)	(21)	21.	Nationwide	71,100,000	11	6,500,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(25)	22.	Chancellor	69,800,000	11	6,300,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(56)	(28)	23.	Granum	66,800,000	9	7,400,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(19)	24.	Heffel	66,600,000	10	6,700,000
(21)	(26)	(29)	(33)	(34)	(31)	(28)	(24)	(26)	25.	Jefferson Pilot	64,900,000	8	8,100,000
(14)	(23)	(24)	(21)	(19)	(17)	(18)	(16)	(23)	26.	Tribune	63,700,000	5	12,700,000
(34)	(32)	(40)	(46)	(36)	(34)	(39)	(49)	(31)	27.	River City	59,300,000	26	2,300,000
(25)	(20)	(17)	(24)	(24)	(21)	(20)	(17)	(30)	28.	NewCity	56,800,000	14	4,100,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(27)	29.	Liberty	53,800,000	13	4,100,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(38)	30.	Spanish Bdst. (SBS)	50,400,000	6	8,400,000
(-)	(-)	(-)	(-)	(-)	(-)	(36)	(32)	(34)	31.	Heritage	50,200,000	14	3,600,000
(44)	(39)	(35)	(20)	(19)	(22)	(22)	(22)	(38)	32.	Beasley	50,000,000	14	3,600,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(35)	33.	Radio Equity	49,100,000	18	2,700,000
(-)	(-)	(43)	(40)	(47)	(33)	(31)	(30)	(32)	34.	Saga	47,200,000	19	2,500,000
(-)	(-)	(-)	(44)	(43)	(37)	(34)	(33)	(42)	35.	Entercom	47,100,000	11	4,300,000
(-)	(-)	(-)	(46)	(41)	(32)	(32)	(37)	(46)	36.	Ragan Henry	43,700,000	17	2,600,000
(-)	(-)	(-)	(-)	(-)	(-)	(49)	(39)	(36)	37.	Paxson	43,000,000	12	3,600,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(48)	38.	OmnAmerica	40,800,000	10	4,100,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(44)	39.	Alliance	40,000,000	6	6,700,000
(-)	(35)	(19)	(15)	(12)	(15)	(19)	(23)	(33)	40.	Noble	39,900,000	10	4,000,000
(-)	(-)	(-)	(-)	(34)	(30)	(29)	(35)	(45)	41.	Tichenor	38,600,000	11	3,500,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(49)	42.	Benchmark	38,600,000	21	1,800,000
(43)	(40)	(34)	(39)	(38)	(44)	(40)	(41)	(40)	43.	Hearst	36,200,000	6	6,000,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	44.	Regent	34,200,000	16	2,100,000
(-)	(41)	(37)	(52)	(48)	(46)	(41)	(42)	(43)	45.	Park/Tomlin	34,100,000	14	2,400,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(52)	(46)	46.	Colfax	33,000,000	5	5,500,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	47.	Commodore	32,900,000	12	2,700,000
(45)	(49)	(35)	(35)	(37)	(42)	(43)	(45)	(51)	48.	Brown	31,500,000	7	4,500,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(51)	(52)	49.	Dick	31,200,000	10	3,100,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(53)	50.	Prism	30,900,000	15	2,100,000
(-)	(-)	(-)	(-)	(57)	(50)	(48)	(47)	(50)	51.	Henry	30,800,000	13	2,400,000
(-)	(-)	(-)	(32)	(32)	(35)	(35)	(41)	(52)	52.	Buckley	30,500,000	13	2,400,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(50)	(39)	53.	Citadel	30,400,000	15	2,000,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(55)	54.	Sandusky	29,400,000	5	5,900,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	55.	Par/Compass	28,800,000	6	4,800,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(57)	(57)	56.	Telemedia	28,000,000	11	2,500,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	57.	Journal Co.	26,600,000	6	4,400,000
(-)	(-)	(-)	(57)	(48)	(45)	(56)	(56)	(58)	58.	Lotus	26,500,000	14	1,900,000
(38)	(37)	(34)	(51)	(52)	(53)	(53)	(54)	(54)	59.	Inner City	26,200,000	4	6,600,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(58)	60.	Radio One	25,900,000	6	4,300,000
(-)	(-)	(-)	(-)	(55)	(52)	(50)	(48)	(59)	61.	Barnstable	24,500,000	9	2,700,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(60)	62.	Great Empire	22,700,000	9	2,500,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	63.	Sunbrook/Fisher	22,700,000	14	1,600,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	64.	MultiMarket	21,300,000	10	2,100,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	65.	Crescent	21,100,000	5	4,200,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	66.	Capitol	21,000,000	3	7,000,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	67.	Gulfstar/Sonance	20,700,000	15	1,400,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	68.	Bloomington	20,300,000	12	1,700,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	69.	Sundance	20,100,000	9	2,200,000
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	70.	Triathlon/Pourtales	20,000,000	15	1,300,000

* 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 an AM was simulcasted or programmed the same or similar format, but had relatively low ratings. LMA or SMA stations usually were allocated to the managing company.

THE FOLLOWING GROUPS BILLED BETWEEN \$10,000,000 AND \$20,000,000 DURING 1995:

ABS	Curtis	GHB (Buck)	Press
Anaheim	Dalton	Hall	Renda
Baycom	Dane	HMW	Shamrock Comm.
Brill	El Dorado	Tom Ingstad	Simmons
Bristol	Embarcadero	Knight	Sinclair
Broadcast Group	Enterprise	Liggett	South Central
Calendar	Fairbanks	Lincoln	Sunshine Wireless
Century	Federated	Marlin	Zapis
Colonial		Max	Zimmer
Comm. Pacific	Fuller-Jeffrey	Mercury	
Connoisseur	Gaylord	Midwest Comm.	
		Midwest Family	
		Midwest TV	
		Midwestern	
		ML/Fairfield	
		Mt Wilson	
		New Wave	
		Osborn	
		Buck Owens	
		Patterson	
		Pinnacle	

PRO FORMA 1995 GROUP REVENUE RANKINGS
(ASSUMES ALL ANNOUNCED ACQUISITIONS ARE COMPLETED)

(1994)	(1995) (Actual)			<u>Acquisitions Pending</u>
(4)	(5)	1. Westinghouse/CBS	\$497,500,000	CBS
(1)	(1)	2. Infinity	400,300,000	Alliance
(6)	(2)	3. Evergreen	274,900,000	
(3)	(4)	4. Cap Cities/Disney	268,000,000	
(25)	(22)	5. Chancellor	174,700,000	Shamrock
(5)	(6)	6. Cox	142,900,000	
(9)	(7)	7. Clear Channel	133,000,000	
(13)	(11)	8. Amer. Radio Syst.	131,300,000	See Notes
(8)	(8)	9. Jacor	129,100,000	KECR in San Diego
(7)	(9)	10. Viacom	121,600,000	
(10)	(10)	11. Bonneville	121,300,000	
(24)	(18)	12. SFX	121,100,000	Elements of Liberty & HMW
(17)	(12)	13. Emmis	108,500,000	
(12)	(14)	14. Susquehanna	104,900,000	
(15)	(15)	15. EZ	103,100,000	
(18)	(17)	16. Citicasters	97,400,000	Colum.OH:WHOK-F,WLLD-F
(14)	(16)	17. Gannett	95,000,000	
(22)	(19)	18. Secret	78,400,000	
(16)	(20)	19. Greater Media	78,000,000	
(21)	(21)	20. Nationwide	71,100,000	
(19)	(24)	21. Heftel	68,600,000	WPAT-AM/New York
(28)	(23)	22. Granum	66,800,000	
(26)	(25)	23. Jefferson-Pilot	64,900,000	
(23)	(26)	24. Tribune Co.	63,700,000	
(31)	(27)	25. River City	59,300,000	
(37)	(30)	26. SBS	58,600,000	WPAT-FM/New York
(30)	(28)	27. NewCity	56,800,000	
(34)	(31)	28. Heritage	52,900,000	WMYU-F,WYST-F/Knoxville
(38)	(32)	29. Beasley	51,000,000	WNCT A/F/Greenville, NC
(--)	(64)	30. Multimarket	49,900,000	Elements of Liberty
(35)	(33)	31. Radio Equity	49,100,000	
(32)	(34)	32. Saga	47,200,000	
(42)	(35)	33. Entercom	47,100,000	
(49)	(41)	34. Benchmark	44,600,000	See Notes
(36)	(37)	35. Paxson	43,000,000	
(42)	(36)	36. Ragan Henry	40,400,000	See Notes
(33)	(40)	37. Noble	39,900,000	
(45)	(41)	38. Tichenor	38,600,000	
(40)	(43)	39. Hearst	36,200,000	
(48)	(38)	40. OmniAmerica	35,500,000	Sold Columbus stations
(--)	(--)	41. Patterson	35,100,000	See Notes
(--)	(44)	42. Regent	34,200,000	
(46)	(46)	43. Colfax	33,000,000	
(--)	(47)	44. Commodore	32,900,000	
(51)	(48)	45. Brown	31,500,000	
(--)	(57)	46. Journal Co.	31,400,000	Tucson: KMXZ-F, KKHG-F
(52)	(49)	47. Dick	31,200,000	
(53)	(50)	48. Prism	30,900,000	
(50)	(51)	49. Henry	30,800,000	
(41)	(52)	50. Buckley	30,500,000	

NOTE: American Radio Systems' pending acquisitions: WTIC A/F in Hartford, WNVE-F in Rochester, WBLK-F in Buffalo, WSTU-F and WHLG in Fort Pierce, WXEG-F in Dayton.

Ragan Henry sold its Salt Lake City station and bought WKKV-F in Milwaukee.

Benchmark has purchased WJMZ-F in Greenville, SC and KRMD A/F in Shreveport.

Patterson has purchased WYKZ-F in Savannah, WGRD A/F, WLHT-F in Grand Rapids, several Battle Creek, MI stations; KCBN, KRNO-F and KWNZ-F in Reno; WXBM-F in Pensacola; WTCY, WNNK-F in Harrisburg and KKTR, KBOS-F in Fresno.

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

1. Infinity	85	16. SFX	8	Lotus	3
2. Cap Cities/ABC	55	17. Shamrock	7	Midwest Family	3
3. NewCity	41	Granum	7	Prism	3
4. Emmis	38	19. Heritage	6	Sounson	3
5. Clear Channel	34	Secret	6	Salem	3
6. Westinghouse	32	Gannett	6	Tribune	3
7. Evergreen	27	22. Viacom	5	Citicasters	3
8. Jacor	20	23. Susquehanna	4	Fuller-Jeffrey	3
9. CBS	16	Federated	4		
10. Saga	14	25. Beasley	3		
11. Cox	13	Great Empire	3		
12. Amer. Radio Syst.	12	Jefferson-Pilot	3		
13. Nationwide	10	River City	3		
EZ	10	Brown	3		
15. Chancellor	9	Citadel	3		
		Benchmark	3		

NOTE: 24 other groups received one or two votes. Based on surveys returned by about 500 station managers. Managers could not vote for their own group.

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

1. Infinity	42	Chancellor	7	Fuller-Jeffrey	3
2. Clear Channel	33	Cox	7	Jefferson-Pilot	3
3. Emmis	27	16. CBS	6		
4. Cap Cities/ABC	21	17. Granum	5		
5. Amer. Radio Syst.	18	Heritage	5		
6. NewCity	16	19. Susquehanna	4		
7. Evergreen	14	20. Secret	3		
8. Jacor	10	Shamrock	3		
Westinghouse	10	Prism	3		
10. Citicasters	9	SFX	3		
11. Saga	8	Sundance	3		
EZ	8	Entercom	3		
13. Viacom	7	Bonneville	3		

NOTE: 26 other groups received one or two votes. Based on surveys sent to CEO's of the 150 largest groups. Not all CEO's chose to vote.

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

1. WGN	Chicago	58	KPWR-F	Los Angeles	5	WALK-F	Long Island	3
2. WFAN	New York	28	32. WCMF-F	Rochester	4	WFLA	Tampa	3
3. KGO	San Francisco	26	WBAP	Dallas-FW	4	KFDI-AF	Wichita	3
4. KMOX	St. Louis	23	WFLZ-F	Tampa	4	WKLH-F	Milwaukee	3
5. KVIL-F	Dallas	22	WJLB-F	Detroit	4	WLOQ-F	Orlando	3
6. KIIS-F	Los Angeles	21	WGCI-F	Chicago	4	KFAB	Omaha	3
7. WLW	Cincinnati	19	KLTY-F	Dallas	4	KLQL-F	Houston	3
8. WFBO-F	Indianapolis	18	KMPS-F	Seattle	4	KNBR	San Francisco	3
9. WSIX-F	Nashville	13	KMJ	Fresno	4	WRKS-F	New York	3
10. WCBS	New York	12	WNCI-F	Columbus	4	WRFX-F	Charlotte	3
11. WJR	Detroit	11	WMXD-F	Detroit	4	WYYY-F	Syracuse	3
12. KYW	Philadelphia	10	WMMR-F	Philadelphia	4	WSOC-F	Charlotte	3
WCCO	Minneapolis	10	WNJA-F	Chicago	4	WTMJ	Milwaukee	3
WCBS-F	New York	10	WWKA-F	Orlando	4	WOAI	San Antonio	3
KRTH-F	Los Angeles	10	WSNY-F	Columbus	4	KTWV-F	Los Angeles	3
16. KDKA	Pittsburgh	9	WVEE-F	Atlanta	4	KWJJ-F	Portland	3
17. KROQ-F	Los Angeles	8	WSM	Nashville	4	WHO	Des Moines	3
18. KNIX-F	Phoenix	7	KSHE-F	St. Louis	4			
WIVK-F	Knoxville	7	KSCS-F	Dallas	4			
KQRS-F	Minneapolis	7	KYGO-F	Denver	4			
21. KOA	Denver	6	WWL	New Orleans	4			
WINS	New York	6	WXKS-F	Boston	4			
WSB	Atlanta	6	KABC	Los Angeles	4			
KFI	Los Angeles	6	KASE-F	Austin	4			
WHTZ-F	New York	6	KOST-F	Los Angeles	4			
26. KLOS-F	Los Angeles	5	WABC	New York	4			
WBZ	Boston	5	WTIC	Hartford	4			
WDVE-F	Pittsburgh	5	WXRK-F	New York	4			
WBBM	Chicago	5	59. KFBK	Sacramento	3			
WZZK-F	Birmingham	5	WLS	Chicago	3			

78. 127 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	\$ 35,800,000	71.	WJLB-F	Detroit	14,600,000	
2.	WFAN	New York	35,100,000		KRTH	Houston	14,600,000	
3.	WINS	New York	29,300,000	73.	KYGO-AF	Denver	14,400,000	
4.	WXRK-F	New York	29,000,000	74.	WVAZ-F	Chicago	14,200,000	
	KIIS-AF	Los Angeles	29,000,000	75.	WFBQ-F	Indianapolis	14,000,000	
6.	KRTH-F	Los Angeles	28,500,000		WROX-F	Washington	14,000,000	
7.	KGO	San Francisco	27,800,000		WQGL-F	Philadelphia	14,000,000	
8.	WCBS-F	New York	27,300,000	78.	KIOI-F	San Francisco	13,900,000	
9.	KROQ-F	Los Angeles	26,700,000		WJMK-F	Chicago	13,900,000	
10.	KABC	Los Angeles	26,600,000	80.	WPCH-F	Atlanta	13,800,000	
					WKQX-F	Chicago	13,800,000	
11.	WLTW-F	New York	26,400,000		WWJ	Detroit	13,800,000	
12.	KVIL-F	Dallas	26,000,000		WZLX-F	Boston	13,700,000	
	KYW	Philadelphia	26,000,000	83.	WKQI-F	Detroit	13,600,000	
14.	KLOS-F	Los Angeles	25,800,000		78.	WBMX-F	Boston	13,100,000
15.	KPWR-F	Los Angeles	25,600,000	85.	WXRJ-F	Chicago	13,000,000	
16.	KFI	Los Angeles	25,300,000	86.	WBAL	Baltimore	13,000,000	
17.	WCBS	New York	25,000,000		WBLG-F	New York	13,000,000	
18.	KBIG-F	Los Angeles	23,800,000	89.	KLOL-F	Houston	12,800,000	
19.	WPLJ-F	New York	23,700,000		WNIA-F	Chicago	12,800,000	
20.	WUSN-F	Chicago	23,500,000					
				91.	KMEL-F	San Francisco	12,600,000	
21.	KFWB	Los Angeles	23,000,000		92.	WGST-AF	Atlanta	12,500,000
22.	KOST-F	Los Angeles	22,500,000			WSB -F	Atlanta	12,500,000
23.	KNX	Los Angeles	22,100,000	94.	WKLS-F	Atlanta	12,400,000	
24.	KNBR	San Francisco	21,600,000	95.	WDVE-F	Pittsburgh	12,300,000	
25.	WRKS-F	New York	21,500,000		WYNY-F	New York	12,300,000	
26.	KLAX-F	Los Angeles	21,000,000	97.	WASH-F	Washington	12,200,000	
27.	KGBT-F	Los Angeles	20,900,000	98.	WTOP	Washington	12,000,000	
28.	WPGC-F	Washington	20,500,000		WQYK-AF	Tampa	12,000,000	
29.	KLVE-F	Los Angeles	20,200,000		WNIC-F	Detroit	12,000,000	
	WABC	New York	20,200,000					
					WSKQ-F	New York	12,000,000	
31.	WQHT-F	New York	20,100,000	102.	KOIT-AF	San Francisco	11,800,000	
32.	WVEE-F	Atlanta	20,000,000	103.	WSTR-F	Atlanta	11,700,000	
	WYSP-F	Philadelphia	20,000,000		WBBM-F	Chicago	11,700,000	
34.	KCBS-F	Los Angeles	19,600,000		WIP	Philadelphia	11,700,000	
	WLUP-F	Chicago	19,600,000		KHKS-F	Atlanta	11,700,000	
36.	WBCN-F	Boston	19,500,000	107.	WDAS-F	Philadelphia	11,600,000	
37.	WGCI-AF	Chicago	19,300,000	108.	WMAL	Washington	11,500,000	
38.	WBZ	Boston	19,000,000		KDKA	Pittsburgh	11,500,000	
	KOA	Denver	19,000,000	110.	KMPS-AF	Seattle	11,400,000	
	KMOX	St. Louis	19,000,000					
					WALK-AF	Long Island	11,400,000	
41.	WMXV-F	New York	18,600,000	112.	WYCD-F	Detroit	11,300,000	
	WMAQ	Chicago	18,600,000		KFRC-AF	San Francisco	11,300,000	
43.	WKHX-F	Atlanta	18,400,000		114.	KXEZ-F	Los Angeles	11,200,000
44.	WJR	Detroit	18,200,000		115.	KPLX-F	Dallas	11,200,000
	KQRS-AF	Minneapolis	18,200,000		116.	WBEB-F	Philadelphia	11,100,000
46.	KCBS	San Francisco	18,000,000		118.	WSIX-F	Nashville	11,100,000
	WCCO	Minneapolis	18,000,000			KNIX-F	Phoenix	11,000,000
	WOR	New York	18,000,000			WCKG-F	Chicago	11,000,000
	WLW	Cincinnati	18,000,000			KBSG-AF	Seattle	11,000,000
	KIRO-AF	Seattle	18,000,000					
				121.	WFMS-F	Indianapolis	10,900,000	
51.	WEEI	Boston	17,600,000	122.	KDKA-AF	Dallas	10,600,000	
52.	WHTZ-F	New York	17,500,000	123.	WOMC-F	Detroit	10,500,000	
53.	KLSX-F	Los Angeles	17,400,000		WNNX-F	Atlanta	10,500,000	
54.	WBBM	Chicago	17,300,000		KHMX-F	Houston	10,500,000	
	WMZQ-F	Washington	17,300,000		KSON-AF	San Diego	10,500,000	
56.	KILT-AF	Houston	17,000,000		KFBK	Sacramento	10,500,000	
57.	KYSR-F	Los Angeles	16,800,000		128.	KTAR	Phoenix	10,400,000
	KODA-F	Houston	16,800,000		129.	KLUV-F	Dallas	10,300,000
	WXKS-F	Boston	16,800,000	130.	WPAT-AF	New York	10,200,000	
60.	WQCD-F	New York	16,700,000					
					KOAI-F	Dallas	10,200,000	
61.	KKBQ-AF	Houston	16,600,000		KLDE-F	Houston	10,200,000	
62.	WJFK-F	Washington	16,000,000		WRGX-F	Chicago	10,200,000	
	WLIT-F	Chicago	16,000,000	134.	KYNG-F	Dallas	10,100,000	
64.	WNEW-F	New York	15,500,000		WUSL-F	Philadelphia	10,100,000	
	WSB	Atlanta	15,500,000		136.	WFOX-F	Atlanta	10,000,000
66.	KTWV-F	Los Angeles	15,100,000		WZGC-F	Atlanta	10,000,000	
	WBAP	Dallas-FW	15,100,000		KRFK-F	Denver	10,000,000	
68.	WMMR-F	Philadelphia	15,000,000		WQSR-F	Baltimore	10,000,000	
	KSCS-F	Dallas	15,000,000		KMLE-F	Phoenix	10,000,000	
70.	KZLA-F	Los Angeles	14,700,000		WTMX-F	Chicago	10,000,000	
					KKSF-F	San Francisco	10,000,000	
					WMJI-F	Cleveland	10,000,000	

NOTE: Revenue totals 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 judgements and formulas.

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

1. Westing/CBS duop	New York	\$97,100,000	31. Evergreen combo	Houston	\$28,400,000
2. Westing/CBS duop	Los Angeles	79,800,000	32. Viacom duop	Los Angeles	28,000,000
3. Westing/CBS duop +	Chicago	66,000,000	33. Heftel combo	Los Angeles	27,700,000
Evergreen duop +	Chicago	66,000,000	34. Westing/CBS combo	Minneapolis	26,500,000
5. Infinity duop	New York	64,100,000	Evergreen duop	San Fran	26,500,000
6. Cap Cities/Disney duop	Los Angeles	59,400,000	36. Viacom: WLTW-F	New York	26,400,000
7. Westing/CBS duop	Philadelphia	57,000,000	37. Jacor combo +	Atlanta	26,300,000
8. Infinity duop	Los Angeles	55,100,000	38. Viacom duop	Washington	26,100,000
9. Infinity duop +	Dallas-FW	51,700,000	39. Evergreen duop	Detroit	25,600,000
10. Cox duop	Los Angeles	50,300,000	Emmis: KPWR-F	Los Angeles	25,600,000
11. Amer. Radio Syst. duop	Boston	44,100,000	Clear Channel duop	Houston	25,600,000
12. CapCities/Disney combo	New York	43,900,000	42. CapCities/Disney combo	Washington	25,500,000
13. Emmis duop	New York	41,600,000	43. CapCities/Disney duop	Minneapolis	25,200,000
14. Infinity duop	Chicago	40,400,000	44. SBS combo	Los Angeles	24,800,000
15. Infinity duop	Washington	37,000,000	45. Evergreen combo	Washington	24,200,000
16. Jacor duop	Denver	36,700,000	SBS duop	New York	24,200,000
17. Tribune: WGN	Chicago	35,800,000	Westing/CBS duop	Detroit	24,200,000
18. Jacor duop	Cincinnati	34,900,000	48. Beasley duop	Philadelphia	24,100,000
19. Westing/CBS duop +	Houston	33,800,000	49. Bonneville: KBIG-F	Los Angeles	23,800,000
20. Infinity duop	Boston	33,200,000	50. CapCities/Disney combo	Detroit	23,700,000
21. Cox duop	Atlanta	32,300,000	51. Heftel duop	Miami	23,500,000
22. Infinity combo	Philadelphia	31,700,000	52. CapCities/Disney duop	Atlanta	23,400,000
23. Susquehanna duop	San Fran	31,300,000	Cox duop	Miami	23,400,000
24. Evergreen duop +	Boston	30,300,000	54. Chancellor duop +	Minneapolis	23,000,000
25. CapCities/Disney combo	Dallas	30,100,000	55. Westing/CBS combo	St. Louis	22,700,000
26. CapCities/Disney duop	San Fran	29,500,000	56. Granum combo	Atlanta	22,200,000
27. Infinity duop	Detroit	29,400,000	Citicasters duop +	Columbus	22,200,000
28. Gannett combo	Los Angeles	29,000,000	58. Secret duop	Detroit	22,000,000
29. Westing/CBS duop	San Fran	28,900,000	59. Chancellor duop	Sacramento	21,800,000
30. Westing/CBS combo	Boston	28,800,000	60. SFX duop	Houston	21,400,000
			61. Evergreen: KKBT-F	Los Angeles	20,900,000

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

1. Osborn combo	Asheville NC	73.8%	41. WTHI A/F	Terre Haute	37.8%
2. Scconnix duop +	Davenport-RI	73.5%	42. Great Empire combo	Spring. MO	37.3%
3. Bloomington combo	Bloomington IL	63.3%	43. Citicasters duop +	Columbus OH	37.0%
4. Saga combo	Manchester MN	55.8%	44. WTL A/F, etc, duop+	Lansing	36.8%
5. Midwest Comm. duop	Green Bay	55.0%	Bristol combo	Charleston WV	36.8%
6. DeShutes duop	Billings	53.6%	46. Telemedia duop	Providence	36.6%
7. Knight combo	Worcester	50.8%	47. Woodward combo	Appleton	36.3%
8. WAKR, WONE-F, WQMX-F	Akron	50.3%	48. Patterson combo	Harrisburg	36.2%
9. NewCity duop	Syracuse	49.7%	49. River City duop	WB/Scranton	35.6%
10. Susquehanna combo	York	49.3%	50. Amer. Radio Syst. duop	Dayton	35.4%
11. Triathlon duop +	Lincoln	48.5%	51. Citadel duop	Reno	35.2%
12. Osborn combo	Wheeling	47.5%	52. Adventure duop	Hunting WV	35.1%
13. Commodore duop	Allen-Beth	47.2%	53. Fuller-Jeff duop	Portsmouth NH	34.8%
14. WDEL, WSTW-F	Wilmington. DE	47.0%	Jacor duop	Denver	34.8%
15. Connoisseur duop	Rockford	46.4%	Wicks combo	Binghamton	34.8%
16. Faircom duop	Flint	46.2%	56. KTMS, KSBL-F, KHTY-F	S. Barbara	34.6%
17. Multimarket: WPLR-F	New Haven	45.8%	57. NewCity duop	Tulsa	34.5%
18. WHBC A/F	Canton	44.7%	58. Citadel duop	Albuquerque	34.4%
Dick combo	Knoxville	44.7%	Connoisseur duop	Youngstown	34.4%
20. Benchmark duop	Roanoke	44.6%	60. SFX duop +	Nassau-Suffolk	34.3%
21. Jacor duop	Cincinnati	44.3%	61. WVLK A/F	Lexington	34.1%
22. Knight combo	Manchester NH	44.2%	62. Amer. Radio Syst. duop	West Palm Bch	33.8%
23. KTOP, KOVV-F, KMAJ-AF	Topeka	44.0%	63. Fritz duop	Saginaw	33.6%
24. Airplay duop	Rockford	43.5%	64. Evergreen duop +	Charlotte	33.4%
25. Clear Channel duop	New Haven	43.3%	65. Palmer combo	Des Moines	33.3%
26. WDRM A/F	Huntsville	43.1%	Fuller-Jeff duop	Santa Rosa	33.3%
27. Cape Fear duop	Wilmington NC	41.7%	67. Clear Channel duop	Richmond	33.1%
28. Clear Channel combo	Louisville	41.3%	68. Multimarket duop	Albany-Schen	33.0%
Gulfstar combo	Beaumont	41.3%	WOOD A/F, WBCT-F	Grand Rapids	33.0%
30. Citadel duop	Montgomery	40.7%			
31. Gulfstar duop	Baton Rouge	40.6%			
32. Commodore combo	Huntingtn WV	40.3%			
33. SFX duop	Jackson MS	40.1%			
34. Palmer combo	Cedar Rapids	39.8%			
35. SFX duop	Green-Spart	38.6%			
36. Fairbanks duop	West Palm	38.3%			
37. Commodore combo	Wilmington DE	38.2%			
38. Logan combo	Altoona	38.1%			
39. KFGO A/F	Fargo	38.0%			
Radio Equity duop	Greens-WS	38.0%			

NOTE: TO BOTH OF THE ABOVE TABLES

The tables include some situations where deals have been announced by not yet closed. LMA or SMA revenue is not included. Only the markets I cover in this book are included and, of those, only the markets in which I include individual station estimates are included.

ESTIMATED RADIO REVENUE BY MARKET: 1990, 1995, 2000

	1990	1995	2000
Akron	13,700,000	14,900,000	19,300,000
Albany-Schenectady-Troy	21,600,000	26,100,000	31,200,000
Albuquerque	18,000,000	27,000,000	37,700,000
Allentown-Bethlehem	16,500,000	19,900,000	23,100,000
Altoona	4,200,000	4,900,000	6,000,000
Amarillo	5,400,000	6,600,000	8,000,000
Anchorage	9,600,000	12,500,000	16,100,000
Appleton-Oshkosh	8,100,000	11,300,000	15,200,000
Asheville	5,400,000	6,500,000	8,500,000
Atlanta	114,000,000	170,000,000	233,600,000
Atlantic City-Cape May	11,900,000	13,400,000	16,000,000
Augusta, GA	9,600,000	11,200,000	13,900,000
Austin	27,300,000	41,000,000	56,100,000
Bakersfield	14,700,000	15,200,000	19,200,000
Baltimore	62,300,000	78,900,000	99,400,000
Baton Rouge	12,200,000	18,700,000	26,100,000
Beaumont-Port Arthur	7,200,000	8,700,000	10,800,000
Billings	4,200,000	5,500,000	6,900,000
Binghamton	7,300,000	8,000,000	9,600,000
Birmingham	24,700,000	31,400,000	40,100,000
Bismarck	3,200,000	4,300,000	5,700,000
Bloomington, IL	4,700,000	6,000,000	7,300,000
Boise	8,300,000	13,000,000	18,200,000
Boston	120,500,000	171,000,000	231,500,000
Bridgeport	21,300,000	27,300,000	33,500,000
Buffalo	30,300,000	38,200,000	46,300,000
Burlington, VT	8,000,000	7,800,000	9,400,000
Canton	8,200,000	9,400,000	11,800,000
Cape Cod	8,900,000	10,500,000	12,800,000
Cedar Rapids	7,800,000	10,000,000	12,900,000
Charleston, SC	11,400,000	14,400,000	17,800,000
Charleston, WV	8,900,000	9,500,000	11,900,000
Charlotte	33,200,000	56,000,000	79,000,000
Charlottesville, VA	4,600,000	5,500,000	7,100,000
Chattanooga	12,100,000	16,000,000	20,700,000
Chicago	232,900,000	319,000,000	412,500,000
Cincinnati	55,000,000	78,700,000	102,100,000
Cleveland	55,500,000	76,000,000	97,600,000
Colorado Springs	10,400,000	14,400,000	20,100,000
Columbia, SC	14,100,000	17,300,000	21,300,000
Columbus, GA	7,400,000	8,500,000	10,700,000
Columbus, OH	42,000,000	60,000,000	82,200,000
Corpus Christi	8,300,000	9,400,000	12,000,000
Dallas-Fort Worth	135,000,000	200,100,000	254,300,000
Davenport-R.I-Moline	9,600,000	11,700,000	14,400,000
Dayton	22,900,000	28,800,000	35,900,000
Denver	70,000,000	105,500,000	143,100,000
Des Moines	13,500,000	20,100,000	27,000,000
Detroit	118,400,000	166,800,000	213,500,000
Duluth	4,900,000	5,400,000	6,500,000
El Paso	13,000,000	16,200,000	21,300,000
Erie	6,100,000	7,300,000	9,100,000
Eugene	7,500,000	9,900,000	13,300,000
Evansville	10,900,000	13,500,000	17,300,000
Fargo	6,800,000	9,000,000	11,700,000
Fayetteville, NC	7,100,000	10,800,000	14,500,000
Flint	10,500,000	11,900,000	14,900,000
Fort Myers-Naples	NA	18,700,000	25,400,000
Fort Wayne	11,900,000	15,800,000	19,700,000
Fresno	20,600,000	25,500,000	32,800,000
Gainesville-Ocala	8,600,000	10,500,000	13,400,000
Grand Rapids	24,400,000	30,000,000	38,600,000
Green Bay	8,300,000	10,000,000	12,600,000
Greensboro-Winston Salem	23,300,000	31,600,000	39,200,000

ESTIMATED RADIO REVENUE BY MARKET: 1990, 1995, 2000

	1990	1995	2000
Greenville-New Bern, NC	NA	13,000,000	16,900,000
Greenville-Spartanburg	21,300,000	26,700,000	35,000,000
Harrisburg	14,600,000	19,000,000	23,200,000
Hartford	42,200,000	46,900,000	57,400,000
Honolulu	19,600,000	21,500,000	26,900,000
Houston	124,000,000	180,500,000	240,400,000
Huntington, WV	6,800,000	7,500,000	9,500,000
Huntsville	9,900,000	12,300,000	16,100,000
Indianapolis	50,300,000	62,000,000	77,300,000
Jackson, MS	11,400,000	14,200,000	18,000,000
Jacksonville	24,500,000	35,500,000	46,200,000
Johnson City-Kingsport	10,100,000	11,900,000	15,300,000
Johnstown	5,000,000	5,700,000	6,900,000
Kalamazoo	8,500,000	8,600,000	11,100,000
Kansas City	42,900,000	53,000,000	69,400,000
Knoxville	16,100,000	21,500,000	28,100,000
La Crosse	4,200,000	5,100,000	6,600,000
Lafayette, IN	4,000,000	5,400,000	6,900,000
Lafayette, LA	6,800,000	10,200,000	13,600,000
Lancaster	6,900,000	8,700,000	10,900,000
Lansing	13,000,000	14,800,000	18,900,000
Las Vegas	22,700,000	38,000,000	55,800,000
Lexington	12,500,000	17,000,000	22,800,000
Lincoln	8,400,000	10,300,000	13,400,000
Little Rock	14,800,000	17,000,000	21,700,000
Los Angeles	417,000,000	476,200,000	571,100,000
Louisville	27,000,000	35,800,000	45,200,000
Lubbock	6,800,000	7,900,000	9,700,000
Macon	8,800,000	9,900,000	12,900,000
Madison	15,300,000	18,700,000	24,400,000
Manchester	7,200,000	7,700,000	9,700,000
McAllen-Brownsville	12,800,000	14,800,000	19,700,000
Memphis	29,000,000	39,200,000	50,200,000
Miami	106,000,000	141,000,000	177,700,000
Milwaukee	44,400,000	55,700,000	72,300,000
Minneapolis-St. Paul	77,000,000	105,000,000	137,400,000
Mobile-Pensacola	18,900,000	22,600,000	29,100,000
Modesto	10,700,000	13,500,000	17,400,000
Montgomery	9,400,000	11,200,000	15,000,000
Nashville	33,000,000	46,800,000	63,500,000
Nassau-Suffolk (Long Isle)	34,000,000	36,500,000	45,000,000
New Haven	15,800,000	14,200,000	16,800,000
New Orleans	31,100,000	40,600,000	54,700,000
New York	335,600,000	428,000,000	529,100,000
Norfolk	33,600,000	43,000,000	54,200,000
Odessa-Midland, TX	5,400,000	6,900,000	8,500,000
Oklahoma City	23,400,000	30,800,000	40,000,000
Omaha	20,100,000	28,500,000	38,000,000
Orlando	46,200,000	62,600,000	82,000,000
Oxnard-Ventura	10,100,000	8,900,000	11,000,000
Palm Springs	7,900,000	8,800,000	11,300,000
Panama City	5,900,000	6,600,000	8,500,000
Peoria	8,200,000	12,100,000	15,200,000
Philadelphia	142,000,000	186,000,000	235,000,000
Phoenix	72,300,000	95,500,000	128,500,000
Pittsburgh	54,400,000	69,000,000	85,500,000
Portland, ME	10,900,000	13,000,000	15,700,000
Portland, OR	48,400,000	72,400,000	96,800,000
Portsmouth-Dover, NH	8,800,000	9,200,000	11,900,000
Providence	27,200,000	33,300,000	40,300,000
Raleigh	26,900,000	39,400,000	55,300,000
Reno	9,600,000	12,000,000	15,600,000
Richmond	28,300,000	34,700,000	45,100,000
Riverside-San Bernardino	19,300,000	23,400,000	29,300,000

ESTIMATED RADIO REVENUE BY MARKET: 1990, 1995, 2000

	1990	1995	2000
Roanoke-Lynchburg	13,400,000	15,000,000	19,400,000
Rochester	26,100,000	29,800,000	37,800,000
Rockford	7,200,000	8,400,000	10,400,000
Sacramento	56,000,000	67,400,000	85,800,000
Saginaw-Bay City-Midland	11,400,000	13,700,000	17,400,000
St. Louis	71,800,000	90,000,000	114,700,000
Salinas-Monterey-Santa Cruz	12,600,000	13,600,000	16,400,000
Salisbury-Ocean City	NA	10,300,000	13,300,000
Salt Lake City	31,900,000	48,000,000	66,700,000
San Antonio	40,000,000	57,600,000	76,900,000
San Diego	93,000,000	104,900,000	130,800,000
San Francisco	183,600,000	198,000,000	241,200,000
San Jose	30,200,000	37,200,000	46,800,000
Santa Barbara	8,400,000	7,800,000	9,800,000
Santa Rosa	NA	7,800,000	9,900,000
Savannah	9,300,000	11,500,000	14,800,000
Seattle	88,600,000	123,000,000	158,600,000
Shreveport	8,800,000	11,400,000	15,000,000
Sioux Falls	6,300,000	7,400,000	9,900,000
South Bend	9,900,000	11,300,000	13,900,000
Spokane	10,900,000	13,700,000	17,700,000
Springfield, IL	8,000,000	9,200,000	11,500,000
Springfield, MA	11,400,000	15,800,000	18,900,000
Springfield, MO	10,200,000	13,400,000	18,000,000
Stockton	8,100,000	8,200,000	10,300,000
Syracuse	19,300,000	19,700,000	23,700,000
Tallahassee	7,300,000	9,100,000	11,400,000
Tampa-St. Petersburg	58,500,000	78,500,000	101,100,000
Terre Haute	4,200,000	4,900,000	6,300,000
Toledo	14,400,000	18,800,000	24,500,000
Topeka	6,000,000	6,700,000	8,500,000
Tucson	17,000,000	23,700,000	32,200,000
Tulsa	20,100,000	28,700,000	38,800,000
Utica-Rome	7,200,000	8,000,000	9,900,000
Waco	6,300,000	7,100,000	8,800,000
Washington	153,000,000	193,800,000	248,100,000
Waterloo-Cedar Falls	3,900,000	5,200,000	6,900,000
West Palm Beach	25,000,000	33,700,000	45,000,000
Wheeling	6,000,000	6,100,000	7,200,000
Wichita	14,900,000	19,000,000	24,600,000
Wilkes-Barre-Scranton	15,700,000	20,800,000	25,800,000
Wilmington, DE	10,300,000	13,600,000	16,900,000
Wilmington, NC	4,300,000	6,000,000	8,300,000
Worcester	11,000,000	12,000,000	14,600,000
York	12,500,000	14,200,000	17,100,000
Youngstown	12,500,000	14,000,000	18,200,000

1990 and 1995 figures are based on estimates made by Jim Duncan. 2000 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 REVENUE FOR INDIVIDUAL YEARS

1990		1995		2000				
1	Los Angeles	417,000,000	1	Los Angeles	476,200,000	1	Los Angeles	571,100,000
2	New York	335,600,000	2	New York	428,000,000	2	New York	529,100,000
3	Chicago	232,900,000	3	Chicago	319,000,000	3	Chicago	412,500,000
4	San Francisco	183,600,000	4	Dallas-Ft Worth	200,100,000	4	Dallas-Fort Worth	254,300,000
5	Washington	153,000,000	5	San Francisco	198,000,000	5	Washington	248,100,000
6	Philadelphia	142,000,000	6	Washington, DC	193,800,000	6	San Francisco	241,200,000
7	Dallas-Fort Worth	135,000,000	7	Philadelphia	186,000,000	7	Houston	240,400,000
8	Houston	124,000,000	8	Houston	180,500,000	8	Philadelphia	235,000,000
9	Boston	120,500,000	9	Boston	171,000,000	9	Atlanta	233,600,000
10	Detroit	118,400,000	10	Atlanta	170,000,000	10	Boston	231,500,000
11	Atlanta	114,000,000	11	Detroit	166,800,000	11	Detroit	213,500,000
12	Miami	106,000,000	12	Miami	141,000,000	12	Miami	177,700,000
13	San Diego	93,000,000	13	Seattle	123,000,000	13	Seattle	158,600,000
14	Seattle	88,600,000	14	Denver	105,500,000	14	Denver	143,100,000
15	Minneapolis-St Paul	77,000,000	15	Minneapolis-St Paul	105,000,000	15	Minneapolis-St Paul	137,400,000
16	Phoenix	72,300,000	16	San Diego	104,900,000	16	San Diego	130,800,000
17	St Louis	71,800,000	17	Phoenix	95,500,000	17	Phoenix	128,500,000
18	Denver	70,000,000	18	St Louis	90,000,000	18	St Louis	114,700,000
19	Baltimore	62,300,000	19	Baltimore	78,900,000	19	Cincinnati	102,100,000
20	Tampa-St Petersburg	58,500,000	20	Cincinnati	78,700,000	20	Tampa-St Petersburg	101,100,000
21	Sacramento	56,000,000	21	Tampa-St Petersburg	78,500,000	21	Baltimore	99,400,000
22	Cleveland	55,500,000	22	Cleveland	76,000,000	22	Cleveland	97,600,000
23	Cincinnati	55,000,000	23	Portland, OR	72,400,000	23	Portland, OR	96,800,000
24	Pittsburgh	54,400,000	24	Pittsburgh	69,000,000	24	Sacramento	85,800,000
25	Indianapolis	50,300,000	25	Sacramento	67,400,000	25	Pittsburgh	85,500,000
26	Portland, OR	48,400,000	26	Orlando	62,600,000	26	Columbus, OH	82,200,000
27	Orlando	46,200,000	27	Indianapolis	62,000,000	27	Orlando	82,000,000
28	Milwaukee	44,400,000	28	Columbus, OH	60,000,000	28	Charlotte	79,000,000
29	Kansas City	42,900,000	29	San Antonio	57,600,000	29	Indianapolis	77,300,000
30	Hartford	42,200,000	30	Charlotte	56,000,000	30	San Antonio	76,900,000
31	Columbus, OH	42,000,000	31	Milwaukee	55,700,000	31	Milwaukee	72,300,000
32	San Antonio	40,000,000	32	Kansas City	53,000,000	32	Kansas City	69,400,000
33	Nassau-Suffolk (Long Isle)	34,000,000	33	Salt Lake City	48,000,000	33	Salt Lake City	66,700,000
34	Norfolk	33,600,000	34	Hartford	46,900,000	34	Nashville	63,500,000
35	Charlotte	33,200,000	35	Nashville	46,800,000	35	Hartford	57,400,000
36	Nashville	33,000,000	36	Norfolk	43,000,000	36	Austin	56,100,000
37	Salt Lake City	31,900,000	37	Austin	41,000,000	37	Las Vegas	55,800,000
38	New Orleans	31,100,000	38	New Orleans	40,600,000	38	Raleigh	55,300,000
39	Buffalo	30,300,000	39	Raleigh	39,400,000	39	New Orleans	54,700,000
40	San Jose	30,200,000	40	Memphis	39,200,000	40	Norfolk	54,200,000
41	Memphis	29,000,000	41	Buffalo	38,200,000	41	Memphis	50,200,000
42	Richmond	28,300,000	42	Las Vegas	38,000,000	42	San Jose	46,800,000
43	Austin	27,300,000	43	San Jose	37,200,000	43	Buffalo	46,300,000
44	Providence	27,200,000	44	Nassau-Suffolk (Long Isle)	36,500,000	44	Jacksonville	46,200,000
45	Louisville	27,000,000	45	Louisville	35,800,000	45	Louisville	45,200,000
46	Raleigh	26,900,000	46	Jacksonville	35,500,000	46	Richmond	45,100,000
47	Rochester	26,100,000	47	Richmond	34,700,000	47	Nassau-Suffolk (Long Isle)	45,000,000
48	West Palm Beach	25,000,000	48	West Palm Beach	33,700,000		West Palm Beach	45,000,000
49	Birmingham	24,700,000	49	Providence	33,300,000	49	Providence	40,300,000
50	Jacksonville	24,500,000	50	Greensboro-Winston Salem	31,600,000	50	Birmingham	40,100,000
51	Grand Rapids	24,400,000	51	Birmingham	31,400,000	51	Oklahoma City	40,000,000
52	Oklahoma City	23,400,000	52	Oklahoma City	30,800,000	52	Greensboro-Winston Salem	39,200,000
53	Greensboro-Winston Salem	23,300,000	53	Grand Rapids	30,000,000	53	Tulsa	38,800,000
54	Dayton	22,900,000	54	Rochester	29,800,000	54	Grand Rapids	38,600,000
55	Las Vegas	22,700,000	55	Dayton	28,800,000	55	Omaha	38,000,000
56	Albany-Schenectady-Troy	21,600,000	56	Tulsa	28,700,000	56	Rochester	37,800,000
57	Bridgeport	21,300,000	57	Omaha	28,500,000	57	Albuquerque	37,700,000
	Greenville-Spartanburg	21,300,000	58	Bridgeport	27,300,000	58	Dayton	35,900,000
59	Fresno	20,600,000	59	Albuquerque	27,000,000	59	Greenville-Spartanburg	35,000,000
60	Omaha	20,100,000	60	Greenville-Spartanburg	26,700,000	60	Bridgeport	33,500,000
	Tulsa	20,100,000	61	Albany-Schenectady-Troy	26,100,000	61	Fresno	32,800,000
62	Honolulu	19,600,000	62	Fresno	25,500,000	62	Tucson	32,200,000

MARKET RANK BY REVENUE FOR INDIVIDUAL YEARS

1990		1995		2000		
63	Riverside-San Bernardino	19,300,000	63 Tucson	23,700,000	63 Albany-Schenectady-Troy	31,200,000
	Syracuse	19,300,000	64 Riverside-San Bernardino	23,400,000	64 Riverside-San Bernardino	29,300,000
65	Mobile-Pensacola	18,900,000	65 Mobile-Pensacola	22,600,000	65 Mobile-Pensacola	29,100,000
66	Albuquerque	18,000,000	66 Honolulu	21,500,000	66 Knoxville	28,100,000
67	Tucson	17,900,000	67 Knoxville	21,500,000	67 Des Moines	27,000,000
68	Allentown-Bethlehem	16,500,000	68 Wilkes Barre-Scranton	20,800,000	68 Honolulu	26,900,000
69	Knoxville	16,100,000	69 Des Moines	20,100,000	69 Baton Rouge	26,100,000
70	New Haven	15,800,000	70 Allentown-Bethlehem	19,900,000	70 Wilkes Barre-Scranton	25,800,000
71	Wilkes Barre-Scranton	15,700,000	71 Syracuse	19,700,000	71 Fort Myers-Naples	25,400,000
72	Madison	15,300,000	72 Harrisburg	19,000,000	72 Wichita	24,600,000
73	Wichita	14,900,000	73 Wichita	19,000,000	73 Toledo	24,500,000
74	Little Rock	14,800,000	74 Toledo	18,800,000	74 Madison	24,100,000
75	Bakersfield	14,700,000	75 Baton Rouge	18,700,000	75 Syracuse	23,700,000
76	Harrisburg	14,600,000	76 Fort Myers-Naples	18,700,000	76 Harrisburg	23,200,000
77	Toledo	14,400,000	77 Madison	18,700,000	77 Allentown-Bethlehem	23,100,000
78	Columbia, SC	14,100,000	78 Columbia, SC	17,300,000	78 Lexington	22,800,000
79	Akron	13,700,000	79 Lexington	17,000,000	79 Little Rock	21,700,000
80	Des Moines	13,500,000	80 Little Rock	17,000,000	80 Columbia, SC	21,300,000
81	Roanoke-Lynchburg	13,400,000	81 El Paso	16,200,000	81 El Paso	21,300,000
82	El Paso	13,000,000	82 Chattanooga	16,000,000	82 Chattanooga	20,700,000
	Lansing	13,000,000	83 Fort Wayne	15,800,000	83 Colorado Springs	20,100,000
84	Me Allen-Brownsville	12,800,000	84 Fort Wayne	15,800,000	84 Fort Wayne	19,700,000
85	Salinas-Monterey-Santa Cruz	12,600,000	85 Bakersfield	15,200,000	85 Me Allen-Brownsville	19,700,000
86	Lexington	12,500,000	86 Roanoke-Lynchburg	15,000,000	86 Roanoke-Lynchburg	19,400,000
	York	12,500,000	87 Akron	14,900,000	87 Akron	19,300,000
	Youngstown	12,500,000	88 Lansing	14,800,000	88 Bakersfield	19,200,000
89	Baton Rouge	12,200,000	89 Me Allen-Brownsville	14,800,000	89 Lansing	18,900,000
90	Chattanooga	12,100,000	90 Charleston, SC	14,400,000	90 Springfield, MA	18,900,000
91	Atlantic City-Cape May	11,900,000	91 Colorado Springs	14,400,000	91 Boise	18,200,000
	Fort Wayne	11,900,000	92 Jackson, MS	14,200,000	92 Youngstown	18,200,000
93	Charleston, SC	11,400,000	93 New Haven	14,200,000	93 Jackson, MS	18,000,000
	Jackson, MS	11,400,000	94 York	14,200,000	94 Springfield, MO	18,000,000
	Saginaw-Bay City-Midland	11,400,000	95 Youngstown	14,000,000	95 Charleston, SC	17,800,000
	Springfield, MA	11,400,000	96 Saginaw-Bay City-Midland	13,700,000	96 Spokane	17,700,000
97	Worcester	11,000,000	97 Spokane	13,700,000	97 Modesto	17,400,000
98	Evansville	10,900,000	98 Salinas-Monterey-Santa Cruz	13,600,000	98 Saginaw-Bay City-Midland	17,400,000
	Portland, ME	10,900,000	99 Wilmington, DE	13,600,000	99 Evansville	17,300,000
	Spokane	10,900,000	100 Evansville	13,500,000	100 York	17,100,000
101	Modesto	10,700,000	101 Modesto	13,500,000	101 Greenville-New Bern, NC	16,900,000
102	Flint	10,500,000	102 Atlantic City-Cape May	13,400,000	102 Wilmington, DE	16,900,000
103	Colorado Springs	10,400,000	103 Springfield, MO	13,400,000	103 New Haven	16,800,000
104	Wilmington, DE	10,300,000	104 Boise	13,000,000	104 Salinas-Monterey-Santa Cruz	16,400,000
105	Springfield, MO	10,200,000	105 Greenville-New Bern, NC	13,000,000	105 Anchorage	16,100,000
106	Johnson City-Kingsport	10,100,000	106 Portland, ME	13,000,000	106 Huntsville	16,100,000
	Oxnard-Ventura	10,100,000	107 Anchorage	12,500,000	107 Atlantic City-Cape May	16,000,000
108	Huntsville	9,900,000	108 Huntsville	12,300,000	108 Portland, ME	15,700,000
	South Bend	9,900,000	109 Peoria	12,100,000	109 Reno	15,600,000
110	Anchorage	9,600,000	110 Reno	12,000,000	110 Johnson City-Kingsport	15,300,000
	Augusta, GA	9,600,000	111 Worcester	12,000,000	111 Appleton-Oshkosh	15,200,000
	Davenport-R I-Moline	9,600,000	112 Flint	11,900,000	112 Peoria	15,200,000
	Reno	9,600,000	113 Johnson City-Kingsport	11,900,000	113 Montgomery	15,000,000
114	Montgomery	9,400,000	114 Davenport-R I-Moline	11,700,000	114 Shreveport	15,000,000
115	Savannah	9,300,000	115 Savannah	11,500,000	115 Flint	14,900,000
116	Cape Cod	8,900,000	116 Shreveport	11,400,000	116 Savannah	14,800,000
	Charleston, WA	8,900,000	117 Appleton-Oshkosh	11,300,000	117 Worcester	14,600,000
118	Macon	8,800,000	118 South Bend	11,300,000	118 Fayetteville, NC	14,500,000
	Portsmouth-Dover, NH	8,800,000	119 Augusta, GA	11,200,000	119 Davenport-R I-Moline	14,400,000
	Shreveport	8,800,000	120 Montgomery	11,200,000	120 Augusta, GA	13,900,000
121	Gamesville-Ocala	8,600,000	121 Fayetteville, NC	10,800,000	121 South Bend	13,900,000
122	Kalamazoo	8,500,000	122 Cape Cod	10,500,000	122 Fayetteville, LA	13,600,000
123	Lincoln	8,400,000	123 Gamesville-Ocala	10,500,000	123 Gainesville-Ocala	13,400,000
	Santa Barbara	8,400,000	124 Lincoln	10,300,000	124 Lincoln	13,400,000

MARKET RANK BY REVENUE FOR INDIVIDUAL YEARS

1990		1995		2000			
125	Boise	8,300,000	Salisbury-Ocean City	10,300,000	125 Eugene	13,300,000	
	Corpus Christi	8,300,000	126 Lafayette, LA	10,200,000		Salisbury-Ocean City	13,300,000
	Green Bay	8,300,000	127 Cedar Rapids	10,000,000	127 Cedar Rapids	12,900,000	
128	Canton	8,200,000	Green Bay	10,000,000		Macon	12,900,000
	Peoria	8,200,000	129 Eugene	9,900,000	129 Cape Cod	12,800,000	
130	Appleton-Oshkosh	8,100,000	Macon	9,900,000	130 Green Bay	12,600,000	
	Stockton	8,100,000	131 Charleston, WV	9,500,000	131 Corpus Christi	12,000,000	
132	Burlington, VT	8,000,000	132 Canton	9,400,000	132 Charleston, WV	11,900,000	
	Springfield, IL	8,000,000	Corpus Christi	9,400,000	Portsmouth-Dover, NH	11,900,000	
134	Palm Springs	7,900,000	134 Portsmouth-Dover, NH	9,200,000	134 Canton	11,800,000	
135	Cedar Rapids	7,800,000	Springfield, IL	9,200,000	135 Fargo	11,700,000	
136	Eugene	7,500,000	136 Tallahassee	9,100,000	136 Springfield, IL	11,500,000	
137	Columbus, GA	7,400,000	137 Fargo	9,000,000	137 Tallahassee	11,400,000	
138	Binghamton	7,300,000	138 Oxnard-Ventura	8,900,000	138 Palm Springs	11,300,000	
	Tallahassee	7,300,000	139 Palm Springs	8,800,000	139 Kalamazoo	11,100,000	
140	Beaumont-Port Arthur	7,200,000	140 Beaumont-Port Arthur	8,700,000	140 Oxnard-Ventura	11,000,000	
	Manchester	7,200,000	Lancaster	8,700,000	141 Lancaster	10,900,000	
	Rockford	7,200,000	142 Kalamazoo	8,600,000	142 Beaumont-Port Arthur	10,800,000	
	Utica-Rome	7,200,000	143 Columbus, GA	8,500,000	143 Columbus, GA	10,700,000	
144	Fayetteville, NC	7,100,000	144 Rockford	8,400,000	144 Rockford	10,400,000	
145	Lancaster	6,900,000	145 Stockton	8,200,000	145 Stockton	10,300,000	
146	Fargo	6,800,000	146 Binghamton	8,000,000	146 Santa Rosa	9,900,000	
	Huntington, WV	6,800,000	Utica-Rome	8,000,000	Sioux Falls	9,900,000	
	Lafayette LA	6,800,000	148 Lubbock	7,900,000	Utica-Rome	9,900,000	
	Lubbock	6,800,000	149 Burlington, VT	7,800,000	149 Santa Barbara	9,800,000	
150	Sioux Falls	6,300,000	Santa Barbara	7,800,000	150 Lubbock	9,700,000	
	Waco	6,300,000	Santa Rosa	7,800,000	Manchester	9,700,000	
152	Frie	6,100,000	152 Manchester	7,700,000	152 Binghamton	9,600,000	
153	Topeka	6,000,000	153 Huntington, WV	7,500,000	153 Huntington, WV	9,500,000	
	Wheeling	6,000,000	154 Sioux Falls	7,400,000	154 Burlington, VI	9,400,000	
155	Panama City	5,900,000	155 Frie	7,300,000	155 Frie	9,100,000	
156	Amarillo	5,400,000	156 Waco	7,100,000	156 Waco	8,800,000	
	Asheville	5,400,000	157 Odessa-Midland, TX	6,900,000	157 Asheville	8,500,000	
	Odessa-Midland, TX	5,400,000	158 Topeka	6,700,000	Odessa-Midland, TX	8,500,000	
159	Johnstown	5,000,000	159 Amarillo	6,600,000	Panama City	8,500,000	
160	Duluth	4,900,000	Panama City	6,600,000	Topeka	8,500,000	
161	Bloomington, IL	4,700,000	161 Asheville	6,500,000	161 Wilmington, NC	8,300,000	
162	Charlottesville, VA	4,600,000	162 Wheeling	6,100,000	162 Amarillo	8,000,000	
163	Wilmington, NC	4,300,000	163 Bloomington, IL	6,000,000	163 Bloomington, IL	7,300,000	
164	Altoona	4,200,000	164 Wilmington, NC	6,000,000	164 Wheeling	7,200,000	
	Billings	4,200,000	165 Johnstown	5,700,000	165 Charlottesville, VA	7,100,000	
	Ia Crosee	4,200,000	166 Billings	5,500,000	166 Billings	6,900,000	
	Terre Haute	4,200,000	Charlottesville, VA	5,500,000	Johnstown	6,900,000	
168	Lafayette, IN	4,000,000	168 Duluth	5,400,000	Lafayette, IN	6,900,000	
169	Waterloo-Cedar Falls	3,900,000	Lafayette, IN	5,400,000	Waterloo-Cedar Falls	6,900,000	
170	Bismarck	3,200,000	170 Waterloo-Cedar Falls	5,200,000	170 Ia Crosee	6,600,000	
171	Santa Rosa	NA	171 Ia Crosee	5,100,000	171 Duluth	6,500,000	
172	Salisbury-Ocean City	NA	172 Altoona	4,900,000	172 Terre Haute	6,300,000	
173	Greenville-New Bern, NC	NA	173 Terre Haute	4,900,000	173 Altoona	6,000,000	
174	Fort Myers-Naples	NA	174 Bismarck	4,300,000	174 Bismarck	5,700,000	

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. 1995 Revenue per viable radio station | (WEIGHTING: 1.4) |
| 2. Radio revenue growth between 1994 and 1995 | (WEIGHTING: 1.3) |
| 3. Percentage of market which is duopolized
(based on revenue) | (WEIGHTING: 1.2) |
| 4. Estimated radio revenue in 2000 | (WEIGHTING: 1.1) |
| 5. Growth of population between 1994 and 1999 | (WEIGHTING: 1.1) |
| 6. Growth of retail sales between 1994 and 1999 | (WEIGHTING: 1.0) |
| 7. Manager's market rating: 1995 and future (2000) | (WEIGHTING: 1.0) |
| 8. Jim Duncan's opinions of each market | (WEIGHTING: 1.0) |
| 9. 1995 revenue per available share point | (WEIGHTING: 0.8) |
| 10. Amount of radio competition in market -
people per station | (WEIGHTING: 0.7) |

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 41. The numbers are then reversed and points assigned. The market that ranks first of 41 markets would receive 41 points. Number two would receive 39 points and so on. The market ranked number 41 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.

The smallest markets are very volatile so use any single year's figures with caution.

CLASS I - MAJOR MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	(1994 RANK)	(1995 RANK)	1996 Rank		Total Points	Duncan's Market Opinion
(3)	(4)	(7)	(6)	(2)	(1)	1.	Atlanta	357	Above Average
(8)	(11)	(5)	(4)	(3)	(5)	2.	Houston	334	Above Average
(25)	(19)	(20)	(12)	(9)	(4)	3.	Denver	318	Average
(7)	(12)	(5)	(3)	(5)	(6)	4.	Chicago	315	Above Average
(5)	(2)	(2)	(1)	(1)	(2)	5.	Dallas-Ft.Worth	313	Above Average
(18)	(26)	(15)	(15)	(18)	(18)	6.	Cincinnati	307	Above Average
(4)	(5)	(9)	(8)	(4)	(3)	7.	Washington	301	Above Average
(15)	(13)	(8)	(2)	(13)	(11)	8.	Minneapolis	295	Above Average
(16)	(10)	(19)	(19)	(16)	(14)	9.	Philadelphia	292	Average
(9)	(14)	(11)	(17)	(11)	(12)	10.	Phoenix	290	Average
(22)	(35)	(27)	(26)	(23)	(17)	11.	Charlotte	289	Above Average
(31)	(21)	(17)	(9)	(15)	(15)	12.	Portland, OR	285	Above Average
(1)	(1)	(1)	(5)	(6)	(7)	13.	Los Angeles	272	Above Average
(13)	(7)	(6)	(7)	(8)	(9)	14.	Seattle	267	Average
(10)	(6)	(4)	(11)	(12)	(13)	15.	New York	261	Above Average
(17)	(18)	(14)	(13)	(14)	(19)	16.	Detroit	256	Average
(23)	(16)	(15)	(21)	(25)	(8)	17.	Boston	251	Average
(14)	(8)	(13)	(14)	(21)	(20)	18.	San Francisco	249	Average
(24)	(24)	(22)	(28)	(27)	(24)	19.	Baltimore	238	Average
(2)	(15)	(16)	(10)	(7)	(16)	20.	Miami	235	Average
(--)	(--)	(--)	(--)	(--)	(10)	21.	Orlando	230	Above Average
(21)	(16)	(23)	(22)	(26)	(21)	22.	Indianapolis	227	Average
(29)	(23)	(24)	(20)	(17)	(26)	23.	San Antonio	217	Average
(19)	(29)	(21)	(23)	(24)	(30)	24.	Columbus	213	Average
(12)	(2)	(18)	(25)	(22)	(22)	25.	Tampa-St. Pete	211	Average
(11)	(9)	(12)	(16)	(10)	(25)	26.	Sacramento	205	Above Average
(26)	(27)	(26)	(27)	(20)	(23)	27.	St. Louis	196	Average
(27)	(32)	(30)	(24)	(31)	(31)	28.	Cleveland	195	Average
(6)	(3)	(10)	(18)	(19)	(27)	29.	San Diego	187	Average
(20)	(20)	(32)	(35)	(28)	(28)	30.	Riverside-SB	185	Below Average
(33)	(32)	(33)	(36)	(32)	(29)	31.	Salt Lake City	180	Below Average
(30)	(35)	(28)	(33)	(30)	(32)	32.	Norfolk	172	Below Average
(36)	(37)	(31)	(30)	(35)	(35)	33.	Kansas City	169	Below Average
(32)	(30)	(36)	(32)	(36)	(36)	34.	San Jose	135	Below Average
(28)	(38)	(38)	(39)	(39)	(40)	35.	Hartford	129	Below Average
(34)	(31)	(33)	(33)	(29)	(34)	36.	Milwaukee	128	Below Average
(40)	(39)	(39)	(37)	(38)	(39)	37.	Buffalo	118	Below Average
(38)	(34)	(37)	(38)	(34)	(41)		New Orleans	118	Below Average
(37)	(28)	(35)	(29)	(33)	(38)	39.	Pittsburgh	117	Below Average
(35)	(24)	(29)	(31)	(37)	(33)		Nasau-Suffolk	117	Below Average
(38)	(40)	(40)	(40)	(40)	(37)	41.	Providence	82	Below Average

CLASS II - MEDIUM MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	(1994 RANK)	(1995 RANK)	1996 Rank		Total Points	Duncan's Market Opinion
(11)	(4)	(8)	(3)	(7)	(1)	1.	Austin	389	Above Average
(7)	(3)	(6)	(7)	(3)	(4)	2.	Raleigh	368	Above Average
(3)	(10)	(3)	(5)	(4)	(2)	3.	Nashville	363	Above Average
(4)	(2)	(5)	(1)	(2)	(3)	4.	West Palm	350	Above Average
(14)	(5)	(11)	(12)	(6)	(7)	5.	Las Vegas	342	Above Average
(6)	(6)	(4)	(3)	(9)	(5)	6.	Jacksonville	304	Above Average
(21)	(21)	(32)	(19)	(12)	(16)		Greensboro-WS	304	Average
(5)	(11)	(10)	(8)	(8)	(6)	8.	Memphis	292	Above Average
(9)	(15)	(16)	(9)	(17)	(11)	9.	Greenville-Spart	289	Above Average
(10)	(12)	(16)	(11)	(15)	(9)		Grand Rapids	289	Above Average

CLASS II - MEDIUM MARKETS (Continued)

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	(1994 RANK)	(1995 RANK)	1996 Rank		Total Points	Duncan's Market Opinion
(2)	(8)	(2)	(10)	(5)	(8)	11.	Richmond	278	Above Average
(16)	(13)	(9)	(14)	(13)	(14)	12.	Birmingham	264	Average
(13)	(7)	(13)	(24)	(23)	(13)	13.	Rochester	263	Above Average
(20)	(16)	(18)	(12)	(14)	(18)	14.	Tulsa	255	Above Average
(32)	(36)	(37)	(36)	(22)	(17)	15.	Albuquerque	254	Average
(22)	(20)	(14)	(25)	(18)	(19)	16.	Oklahoma City	250	Average
(19)	(18)	(19)	(16)	(24)	(20)	17.	Wilmington, DE	243	Average
(29)	(27)	(23)	(28)	(27)	(22)	18.	Akron	239	Average
(15)	(25)	(24)	(15)	(18)	(23)	19.	Knoxville	235	Average
(17)	(9)	(12)	(6)	(11)	(10)	20.	Louisville	229	Average
(30)	(33)	(22)	(22)	(16)	(12)		Tucson	229	Average
(35)	(37)	(31)	(34)	(29)	(31)	22.	Baton Rouge	228	Average
(12)	(14)	(7)	(20)	(10)	(15)	23.	Omaha	223	Above Average
(18)	(24)	(28)	(35)	(28)	(24)	24.	Bridgeport	214	Average
(30)	(29)	(21)	(26)	(31)	(21)	25.	Dayton	206	Average
(--)	(--)	(--)	(--)	(--)	(28)	26.	Harrisburg	202	Average
(23)	(17)	(14)	(17)	(20)	(27)	27.	Allentown-Beth	198	Average
(--)	(--)	(--)	(--)	(--)	(34)	28.	Greenville-NB	193	Below Average
(32)	(29)	(24)	(21)	(25)	(33)	29.	Fresno	185	Below Average
(24)	(18)	(27)	(18)	(33)	(26)	30.	Albany-Schen.	169	Average
(39)	(35)	(39)	(29)	(21)	(40)	31.	El Paso	166	Below Average
(33)	(39)	(42)	(36)	(39)	(38)	32.	Springfield, MA	160	Average
(41)	(41)	(38)	(37)	(31)	(35)	33.	Toledo	155	Below Average
(--)	(--)	(--)	(--)	(--)	(25)	34.	Mobile-Pensacola	152	Below Average
(25)	(32)	(26)	(23)	(25)	(30)	35.	McAllen-Browns.	148	Below Average
(35)	(31)	(36)	(40)	(40)	(29)	36.	Syracuse	127	Below Average
(33)	(28)	(33)	(30)	(35)	(32)	37.	Little Rock	119	Below Average
(28)	(23)	(20)	(32)	(34)	(39)		Honolulu	119	Below Average
(40)	(38)	(41)	(39)	(36)	(37)	39.	WB/Scranton	105	Below Average
(38)	(42)	(34)	(37)	(38)	(36)	40.	Chattanooga	96	Below Average
(27)	(34)	(35)	(41)	(42)	(41)	41.	Salinas-Mont-SC	66	Below Average

CLASS III - SMALL MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	(1994 RANK)	(1995 RANK)	1996 Rank		Total Points	Duncan's Market Opinion
(1)	(2)	(2)	(2)	(4)	(9)	1.	Madison	344	Above Average
(8)	(8)	(8)	(3)	(2)	(4)	2.	Ft. Myers-Naples	342	Above Average
(15)	(12)	(4)	(1)	(1)	(1)	3.	Des Moines	315	Above Average
(2)	(3)	(3)	(5)	(8)	(2)	4.	Lexington	313	Above Average
(8)	(24)	(3)	(12)	(10)	(6)	5.	Colorado Spgs	296	Average
(14)	(6)	(6)	(7)	(5)	(10)	6.	York	283	Above Average
(6)	(4)	(1)	(6)	(9)	(3)	7.	Columbia, SC	277	Average
(5)	(6)	(12)	(16)	(7)	(5)	8.	Modesto	275	Above Average
(18)	(23)	(23)	(21)	(20)	(8)	9.	Fort Wayne	267	Above Average
(--)	(--)	(--)	(--)	(--)	(13)	10.	Fayetteville, NC	259	Above Average
(27)	(23)	(6)	(14)	(29)	(22)	11.	Flint	256	Average
(28)	(25)	(19)	(24)	(12)	(19)	12.	Appleton-OshKosh	255	Above Average
(11)	(13)	(13)	(11)	(11)	(15)		Lancaster	255	Above Average
(7)	(13)	(11)	(9)	(30)	(12)	14.	Jackson, MS	246	Above Average
(19)	(18)	(16)	(34)	(15)	(27)	15.	Roanoke-Lynchburg	241	Average
(19)	(9)	(24)	(15)	(14)	(18)	16.	Lansing	238	Average
(3)	(10)	(18)	(17)	(28)	(14)		Portsmouth, NH	238	Average
(31)	(28)	(17)	(14)	(19)	(16)	18.	Spokane	236	Average
(10)	(5)	(7)	(10)	(12)	(11)	19.	Huntsville	235	Above Average
(--)	(--)	(--)	(--)	(--)	(26)	20.	Bakersfield	221	Below Average

CLASS III - SMALL MARKETS - Continued

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	(1994 RANK)	(1995 RANK)	1996 Rank		Total Points	Duncan's Market Opinion
(17)	(16)	(20)	(13)	(21)	(24)	21.	Worcester	217	Average
(34)	(33)	(34)	(31)	(32)	(28)	22.	JC-Kingsport	211	Average
(25)	(27)	(21)	(26)	(28)	(21)		Canton	211	Average
(16)	(15)	(5)	(4)	(6)	(7)	24.	Wichita	202	Above Average
(32)	(36)	(22)	(28)	(24)	(20)	25.	Davenport-RI	190	Average
(--)	(--)	(--)	(--)	(--)	(23)	26.	New Haven	189	Average
(24)	(17)	(25)	(32)	(31)	(25)	27.	Augusta, GA	181	Average
(--)	(--)	(--)	(--)	(--)	(29)	28.	Youngstown	178	Below Average
(--)	(--)	(--)	(--)	(--)	(33)	29.	Santa Rosa	176	Average
(22)	(20)	(27)	(36)	(22)	(34)		Stockton	176	Below Average
(29)	(19)	(28)	(19)	(23)	(35)	31.	Saginaw-Bay City	169	Below Average
(35)	(34)	(33)	(25)	(17)	(32)	32.	Peoria	163	Average
(38)	(35)	(31)	(27)	(37)	(39)	33.	Shreveport	162	Below Average
(21)	(29)	(14)	(30)	(27)	(17)	34.	Charleston, SC	160	Below Average
(--)	(--)	(--)	(--)	(--)	(30)	35.	Beaumont	158	Average
(33)	(32)	(36)	(37)	(38)	(38)	36.	Huntington, WV	142	Below Average
(4)	(1)	(10)	(23)	(34)	(31)	37.	Oxnard-Ventura	139	Below Average
(37)	(37)	(36)	(35)	(33)	(36)	38.	Corpus Christi	116	Below Average
(--)	(--)	(--)	(--)	(--)	(40)	39.	Atlantic City-Cape May	114	Below Average
(38)	(39)	(38)	(38)	(36)	(37)	40.	Utica-Rome	70	Below Average

CLASS IV - VERY SMALL MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	(1994 RANK)	(1995 RANK)	1996 Rank		Total Points	Duncan's Market Opinion
(18)	(19)	(3)	(1)	(4)	(1)	1.	Boise	440	NOT AVAILABLE
(3)	(1)	(9)	(3)	(12)	(2)	2.	Springfield, MO	409	FOR THIS
(11)	(4)	(5)	(7)	(2)	(5)	3.	Green Bay	391	MARKET SIZE
(1)	(1)	(1)	(14)	(5)	(4)	4.	Montgomery	386	
(40)	(22)	(24)	(23)	(23)	(28)	5.	Lafayette, LA	381	
(9)	(11)	(16)	(15)	(7)	(7)		Evansville	381	
(35)	(17)	(11)	(22)	(9)	(6)	7.	Cedar Rapids	360	
(42)	(28)	(20)	(12)	(21)	(10)	8.	Eugene	352	
(7)	(8)	(8)	(18)	(20)	(21)	9.	Savannah	342	
(27)	(39)	(23)	(30)	(22)	(23)	10.	Asheville	335	
(12)	(10)	(30)	(19)	(15)	(8)	11.	Tallahassee	323	
(13)	(13)	(7)	(9)	(10)	(15)	12.	Kalamazoo	322	
(4)	(3)	(13)	(6)	(38)	(29)	13.	Macon	319	
(25)	(28)	(25)	(5)	(12)	(9)	14.	Reno	317	
(45)	(42)	(44)	(37)	(25)	(16)	15.	Wilmington, NC	316	
(15)	(12)	(14)	(16)	(26)	(20)	16.	Rockford	304	
(--)	(--)	(--)	(--)	(--)	(18)	17.	Gainesville-Ocala	295	
(36)	(18)	(19)	(11)	(28)	(35)	18.	South Bend	291	
(22)	(34)	(35)	(27)	(29)	(14)	19.	Cape Cod	287	
(8)	(16)	(18)	(17)	(14)	(22)	20.	Manchester, NH	283	
(24)	(25)	(27)	(43)	(36)	(38)	21.	Charlottesville	281	
(28)	(9)	(2)	(7)	(8)	(12)	22.	Lincoln	272	
(19)	(30)	(10)	(4)	(6)	(24)	23.	Bloomington, IL	271	
(31)	(26)	(17)	(36)	(36)	(13)	24.	Charleston, WV	369	
(17)	(20)	(36)	(23)	(11)	(11)	25.	Portland, ME	262	
(--)	(--)	(--)	(--)	(--)	(31)	26.	Salisbury-Ocean City	260	
(16)	(21)	(6)	(20)	(30)	(17)	27.	Springfield, IL	254	
(48)	(41)	(29)	(35)	(37)	(32)	28.	Topeka	253	
(34)	(33)	(26)	(12)	(33)	(25)	29.	Fargo	246	
(39)	(40)	(28)	(31)	(27)	(36)	30.	Lafayette, IN	241	

CLASS IV - VERY SMALL MARKETS - Continued

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	(1994 RANK)	(1995 RANK)	1996 Rank		Total Points	Duncan's Market Opinion
(37)	(5)	(4)	(10)	(3)	(3)	31.	Anchorage	236	
(10)	(15)	(31)	(42)	(30)	(27)	32.	Palm Springs	235	
(33)	(34)	(45)	(33)	(19)	(37)	33.	Erie	227	
(21)	(14)	(39)	(28)	(43)	(33)	34.	Panama City	220	
(14)	(35)	(15)	(25)	(16)	(26)	35.	Columbus, GA	219	
(29)	(32)	(28)	(33)	(35)	(39)	36.	Waco	214	
(54)	(49)	(48)	(41)	(41)	(19)	37.	Billings	212	
(41)	(36)	(34)	(32)	(46)	(42)	38.	Lubbock	210	
(29)	(23)	(36)	(20)	(18)	(34)	39.	Sioux Falls	201	
(2)	(5)	(21)	(25)	(34)	(30)	40.	Santa Barbara	176	
(30)	(30)	(46)	(29)	(32)	(40)	41.	Binghamton	169	
(49)	(45)	(47)	(46)	(50)	(41)	42.	Bismarck	162	
(5)	(5)	(22)	(43)	(44)	(44)	43.	Burlington	158	
(38)	(50)	(48)	(47)	(40)	(47)	44.	Amarillo	157	
(51)	(51)	(55)	(53)	(52)	(46)		Johnstown	157	
(--)	(--)	(--)	(--)	(--)	(49)	46.	Terre Haute	150	
(57)	(51)	(46)	(47)	(38)	(45)	47.	Waterloo-CF	145	
(50)	(53)	(52)	(54)	(45)	(48)	48.	Duluth	137	
(46)	(46)	(42)	(49)	(51)	(50)	49.	LaCrosse	136	
(43)	(43)	(41)	(40)	(24)	(43)	50.	Odessa-Midland	126	
(44)	(47)	(50)	(52)	(49)	(52)	51.	Wheeling	88	
(53)	(56)	(54)	(55)	(48)	(51)	52.	Altoona	80	

MAJOR MARKETS (41 MARKETS)

	Rev per Viable	Revenue Growth	% Conso- lidated	Popul. Growth	2000 Rev	Mgrs Mrkt Rtg	Retail Sales Growth	Duncan Rating	Rev Per Share	People Per Station	MEAN POINTS	MEAN RANK	TOTAL POINTS
Atlanta	4/53	3/51	37/6	2/44	9/36	3/39	7/35	1/41	10/26	5/26	35.7	8.1	357
Baltimore	13/38	9/43	38/5	25/19	21/23	14/28	18/24	23/19	18/19	14/20	23.8	19.3	238
Boston	10/42	22/26	10/38	30/13	10/35	20/22	40/2	18/24	9/26	9/23	25.1	17.8	251
Buffalo	35/10	23/25	3/47	40/2	37/6	25/17	41/1	38/4	40/2	37/4	11.8	31.9	118
Charlotte	26/22	2/52	1/49	8/37	28/15	4/38	14/28	8/34	30/10	36/4	28.9	15.7	289
Chicago	3/55	26/21	26/19	24/20	3/43	1/41	20/22	6/36	3/31	3/27	31.5	11.5	315
Cincinnati	15/38	4/49	8/41	23/21	19/25	15/27	4/38	13/29	21/17	20/22	30.7	14.2	307
Cleveland	24/25	10/42	36/7	37/6	23/21	24/18	15/27	27/15	22/16	17/18	19.5	23.5	195
Columbus, OH	31/15	28/18	19/28	17/28	26/18	12/30	3/39	22/20	28/11	33/6	21.3	21.9	213
Dallas-Ft.Worth	9/46	11/40	25/20	10/35	4/42	9/33	34/8	3/39	7/28	11/22	31.3	12.3	213
Denver	19/32	5/48	5/44	5/41	14/31	11/31	8/34	19/23	16/21	24/13	31.8	12.6	318
Detroit	11/43	20/29	17/30	36/7	11/34	23/19	11/31	28/14	11/25	6/24	25.6	17.4	256
Hartford	30/17	13/38	35/8	39/3	34/9	37/5	24/18	31/11	32/8	25/12	12.9	28.0	129
Houston	7/49	7/46	29/16	9/36	7/39	5/37	19/23	5/37	8/27	8/24	33.4	10.4	334
Indianapolis	22/28	12/42	2/48	16/29	29/14	19/23	31/11	24/18	31/9	37/5	22.7	22.3	227
Kansas City	34/11	18/31	18/29	19/25	32/11	39/3	2/40	37/5	35/6	31/8	16.9	26.5	169
Los Angeles	2/56	39/4	27/18	27/17	1/44	13/29	39/3	2/40	1/33	2/28	27.2	15.3	272
Miami-Ft.Lauderdale	14/39	25/22	13/35	12/33	12/33	33/9	35/7	26/16	12/24	18/17	23.5	20.0	235
Milwaukee	32/14	24/23	40/2	34/9	31/12	27/15	16/26	30/12	33/7	30/8	12.8	29.7	128
Minneapolis-St.Paul	12/42	17/33	20/26	14/31	15/30	10/32	13/29	10/32	14/20	13/20	29.5	13.8	295
Nassau-Suffolk	19/31	40/3	34/9	31/12	38/4	38/4	30/12	35/7	27/12	9/23	11.7	30.1	117
New Orleans	40/3	38/5	4/46	32/11	35/8	41/1	5/37	40/2	39/2	38/3	11.8	31.2	118
New York	1/57	30/16	28/17	33/10	2/44	30/12	36/6	4/38	2/32	1/29	26.1	16.7	261
Norfolk	39/4	34/10	14/34	18/26	3/43	36/6	6/36	39/3	38/3	32/7	17.2	25.9	172
Orlando	29/18	16/34	33/11	4/42	27/17	7/35	23/19	7/35	26/13	34/6	23.0	20.6	230
Philadelphia	5/52	14/36	22/24	35/8	8/37	34/8	25/17	17/25	6/29	4/27	29.2	17.0	292
Phoenix	18/34	6/47	39/4	1/45	17/28	8/34	1/41	16/26	17/20	26/11	29.0	14.9	290
Pittsburgh	27/21	37/7	30/14	38/4	25/19	35/7	32/10	36/6	25/14	21/15	11.7	30.6	117
Portland, OR	23/27	8/44	21/25	7/39	22/22	2/40	9/33	12/30	24/14	27/11	28.5	15.5	285
Providence	36/8	35/9	6/43	41/1	39/3	40/2	37/5	41/1	41/1	29/9	8.2	34.3	82
Riverside-San Bernardino	38/6	15/35	15/32	11/34	40/2	21/21	26/16	34/8	29/10	12/21	18.5	24.1	185
Sacramento	28/20	31/14	12/36	22/22	24/20	18/24	29/13	11/31	23/15	28/10	20.5	22.6	205
St. Louis	20/31	21/27	32/12	29/14	18/26	32/10	10/32	29/13	19/18	23/13	19.6	23.3	196
Salt Lake	37/7	1/53	24/22	3/43	33/10	31/11	22/20	33/9	37/4	40/1	18.0	26.1	180
San Antonio	33/13	19/30	9/40	6/40	30/13	16/26	12/30	25/17	34/6	39/2	21.7	22.3	217
San Diego	21/29	33/12	41/1	26/18	16/29	22/20	27/15	15/27	15/22	22/14	18.7	23.8	187
San Francisco	8/48	32/13	7/42	28/15	6/40	29/13	38/4	20/22	4/30	10/22	24.9	17.9	249
San Jose	17/35	41/1	31/13	21/23	36/7	28/14	33/9	32/10	36/5	16/18	13.5	29.3	135
Seattle	16/36	27/20	16/31	13/32	13/32	17/25	21/21	14/28	13/23	15/19	26.7	16.5	267
Tampa-St.Petersburg	25/24	29/17	11/37	20/24	20/24	28/16	28/14	21/21	20/18	19/16	21.1	22.1	211
Washington	6/50	36/8	23/23	15/30	5/41	6/36	17/25	9/33	5/30	7/25	30.1	12.9	301

MEDIUM MARKETS (41 Markets)

	Rev per Viable	Revenue Growth	% Conso- lidated	Popul. Growth	2000 Rev	Mgrs Mrkt Rtg	Retail Sales Growth	Duncan Rating	Rev Per Share	People Per Station	MEAN POINTS	MEAN RANK	TOTAL POINTS
Akron	3/55	18/30	30/14	31/12	35/8	32/10	5/37	25/17	8/27	1/29	23.9	18.8	239
Albany-Schenectady	25/24	24/22	18/29	35/8	23/21	29/13	24/18	28/14	25/14	34/6	16.9	26.5	169
Albuquerque	32/14	6/47	10/38	8/37	17/28	25/17	1/41	26/16	23/15	41/1	25.4	18.9	254
Allentown-Bethlehem	13/41	19/30	32/12	33/10	32/11	18/24	37/5	19/23	22/16	5/26	19.8	23.0	198
Austin	8/48	5/48	3/47	3/43	4/42	1/41	13/29	1/41	4/30	13/20	38.9	5.5	389
Baton Rouge	23/27	16/34	21/25	22/22	27/16	15/27	3/39	29/13	31/9	19/16	22.8	20.6	228
Birmingham	19/32	30/16	14/34	28/15	10/35	14/28	18/24	17/25	13/23	10/22	26.4	17.3	264
Bridgeport	22/28	8/44	38/5	37/6	20/24	11/31	26/16	27/15	19/18	3/27	21.4	21.1	214
Chattanooga	37/7	35/9	34/10	24/20	36/7	28/14	27/15	32/10	39/3	40/1	9.6	33.2	96
Dayton	17/35	23/25	27/18	41/1	18/26	34/8	11/31	23/19	15/22	12/21	20.6	22.1	206

MEDIUM MARKETS (41 Markets) - Continued

	Rev per Viable	Revenue Growth	% Conso-lidated	Popul. Growth	2000 Rev	Mgrs Mrtg	Retail Sales Growth	Duncan Rating	Rev Per Share	People Per Station	MEAN POINTS	MEAN RANK	TOTAL POINTS
El Paso	36/8	13/38	15/32	4/42	34/9	40/2	28/14	35/7	37/4	28/10	16.6	27.0	166
Fresno	34/11	20/29	11/41	11/34	21/23	37/5	31/11	38/4	24/14	38/3	18.5	26.5	185
Grand Rapids	10/45	12/39	1/49	19/25	14/31	6/36	7/35	6/36	11/27	26/11	28.9	11.2	289
Greensboro-WS	9/46	2/52	7/42	15/30	12/33	24/18	25/17	22/20	10/26	14/20	30.4	14.0	304
Greenville-NB	39/4	4/49	4/46	10/35	40/2	36/6	4/38	39/3	38/3	33/5	19.3	24.9	193
Greenville-Spart	15/38	17/33	16/31	20/24	19/25	2/40	14/28	8/34	18/19	18/17	28.9	14.7	289
Harrisburg	26/22	10/42	26/19	27/17	31/12	5/37	35/7	14/28	29/10	30/8	20.2	23.3	202
Honolulu	31/15	39/4	20/26	14/31	26/18	41/1	34/8	40/2	36/5	29/9	11.9	31.0	119
Jacksonville	9/46	11/40	2/48	25/19	6/40	13/29	39/3	7/35	9/26	16/18	30.4	13.7	304
Knoxville	16/36	14/36	28/17	12/33	25/19	17/25	15/27	15/27	32/8	32/7	23.5	22.1	235
Las Vegas	20/28	1/53	33/11	1/45	2/44	4/38	2/40	2/40	7/28	20/15	34.2	9.2	342
Little Rock	33/13	31/14	17/31	23/21	33/10	35/7	32/10	33/9	40/2	39/2	11.9	31.6	119
Louisville	11/43	28/18	29/16	29/14	7/39	23/19	29/13	21/21	12/24	11/22	22.9	20.0	229
McAllen-Brownsville	38/6	38/6	31/13	2/44	37/6	12/30	20/22	37/5	4/1/1	21/15	14.8	27.7	148
Memphis	7/49	21/27	25/20	21/23	5/41	9/33	22/20	10/32	6/29	17/18	29.2	14.3	292
Mobile-Pensacola	30/17	26/21	37/6	13/32	24/20	30/12	30/12	31/11	26/13	31/8	15.2	27.8	152
Nashville	2/56	9/43	13/35	9/36	1/45	20/22	8/34	5/37	2/32	9/23	36.3	7.8	363
Oklahoma City	14/39	37/7	9/40	16/29	11/34	33/9	19/23	18/24	17/20	6/25	25.0	18.0	250
Omaha	18/34	27/20	35/8	30/13	15/31	16/26	9/33	13/29	20/18	27/11	22.3	21.0	223
Raleigh	1/57	3/51	22/24	6/40	3/43	3/39	12/30	3/39	3/31	22/14	36.8	10.8	368
Richmond	4/53	36/8	12/36	17/28	9/36	31/11	10/32	9/33	14/22	15/19	27.8	15.7	278
Rochester	12/42	25/22	8/41	34/9	16/29	19/23	23/19	11/31	6/21	7/25	26.3	17.1	263
Salinas-Mont-Santa Cruz	40/3	33/12	36/7	32/11	4/1/1	27/15	36/6	4/1/1	35/6	37/4	6.6	35.8	66
Springfield, MA	21/29	7/46	39/4	39/3	38/4	26/16	38/4	24/18	27/12	8/24	16.0	26.7	160
Syracuse	29/18	34/10	6/43	36/7	30/13	38/4	4/1/1	34/8	30/10	24/13	12.7	30.2	127
Toledo	27/21	29/17	24/22	38/4	29/14	21/21	16/26	30/12	34/6	25/12	15.5	27.3	155
Tucson	28/20	40/3	5/44	5/41	22/22	22/20	6/36	16/26	28/11	33/6	22.9	20.5	229
Tulsa	24/25	15/35	19/28	26/18	13/32	10/32	17/25	12/30	21/17	23/13	25.5	18.0	255
West Palm Beach	6/50	32/13	3/47	7/39	8/37	7/35	21/21	4/38	1/33	4/27	35.0	9.3	350
Wilkes Barre-Scranton	35/10	22/26	23/23	40/2	28/15	39/3	33/9	36/6	33/7	36/4	10.5	32.5	105
Wilmington, DE	5/52	8/44	40/2	18/26	39/3	8/34	40/2	20/22	5/30	2/28	24.3	18.5	243

SMALL MARKETS (40 Markets)

	Rev per Viable	Revenue Growth	% Conso-lidated	Popul. Growth	2000 Rev	Mgrs Mrtg	Retail Sales Growth	Duncan Rating	Rev Per Share	People Per Station	MEAN POINTS	MEAN RANK	TOTAL POINTS
Appleton-Oshkosh	33/11	19/29	11/36	13/31	22/21	6/35	4/37	6/35	27/11	28/9	25.5	16.9	255
Atlantic City-Cape May	36/7	26/20	28/16	25/18	20/23	39/2	33/8	37/4	22/15	40/1	11.4	30.7	114
Augusta, GA	38/4	3/49	7/41	21/22	30/12	32/9	30/11	16/25	35/5	37/3	18.1	24.9	181
Bakersfield	27/20	17/31	8/40	4/41	10/34	24/17	34/7	34/7	16/20	35/4	22.1	20.9	221
Beaumont	34/10	2/51	37/5	29/13	36/6	5/36	40/1	29/12	34/6	16/18	15.8	26.2	158
Canton	4/52	20/27	40/1	30/12	33/9	29/12	8/33	28/13	6/28	7/24	21.1	20.5	211
Charleston, SC	35/8	15/34	6/42	37/4	14/30	38/3	26/15	38/3	28/10	26/11	16.0	26.3	160
Colorado Springs	24/24	7/44	19/26	1/44	7/37	20/21	1/40	15/26	15/21	23/13	29.6	13.2	296
Columbia, SC	12/41	35/8	3/46	7/37	6/39	9/32	29/12	14/27	14/22	22/13	27.7	15.1	277
Corpus Christi	39/3	36/7	13/34	3/42	32/10	37/4	35/6	35/6	37/3	39/1	11.6	30.6	116
Davenport-RI-Moline	22/27	28/17	1/48	33/9	29/13	23/18	16/25	26/15	31/8	27/10	19.0	23.6	190
Des Moines	5/50	25/21	30/13	14/30	1/44	7/34	2/39	5/36	7/27	11/21	31.5	10.7	315
Fayetteville, NC	20/34	11/39	34/8	11/33	27/15	8/33	3/38	9/32	32/7	12/20	25.9	16.7	259
Flint	6/49	10/40	24/20	34/8	26/17	15/26	9/33	27/14	9/26	8/23	25.6	16.8	256
Ft. Myers-Naples	23/25	5/47	14/32	2/43	2/43	2/39	14/27	1/40	8/26	13/20	34.2	8.4	342
Fort Wayne	16/35	4/48	17/29	22/21	8/36	13/28	32/9	12/29	19/18	21/14	26.7	16.4	267
Huntington, WV	37/6	9/42	20/25	31/11	40/1	31/10	23/18	33/8	38/2	14/19	14.2	27.6	142
Huntsville	11/42	27/18	36/6	17/26	24/19	12/29	11/30	7/34	25/13	15/18	23.5	18.5	235
Jackson, MS	15/36	14/35	15/31	19/24	12/33	26/15	20/21	8/33	23/14	36/4	24.6	18.8	246
Johnson City-Kingsport	9/45	16/33	25/19	23/20	21/22	16/25	24/17	23/18	33/6	32/6	21.1	22.2	211

SMALL MARKETS (40 Markets) - Continued

	Rev per Viable	Revenue Growth	% Conso- lidated	Popul. Growth	2000 Rev	Mgrs Mrkt Rtg	Retail Sales Growth	Duncan Rating	Rev Per Share	People Per Station	MEAN POINTS	MEAN RANK	TOTAL POINTS
Lancaster	8/46	8/43	39/2	18/25	35/7	10/32	27/14	11/30	5/29	3/27	25.5	16.4	255
Lansing	17/34	24/22	5/43	35/7	11/33	28/13	13/28	18/23	18/18	17/17	23.8	18.6	238
Lexington	10/43	17/31	18/28	10/34	5/40	11/31	6/35	4/37	17/19	20/15	31.3	11.8	313
Madison	13/39	1/52	9/38	12/32	4/41	4/37	10/31	3/38	4/30	33/6	34.4	9.3	344
Modesto	21/28	32/12	16/30	9/35	16/28	1/40	19/22	2/39	10/25	18/16	27.5	14.4	275
New Haven	1/56	37/5	26/18	39/2	19/24	35/6	39/2	25/16	1/32	1/28	18.9	22.3	189
Oxnard-Ventura	32/13	39/3	35/7	15/29	34/8	14/27	38/3	30/11	21/16	10/22	13.9	26.8	139
Portsmouth, NH	18/32	31/13	2/47	6/39	31/11	36/5	15/26	20/21	13/22	9/22	23.8	18.1	238
Peoria	28/18	13/36	32/11	32/10	23/20	17/24	31/10	24/17	29/10	31/7	16.3	26.0	163
Roanoke-Lynchburg	14/38	21/26	12/35	26/17	9/35	21/20	12/29	22/19	20/17	34/5	24.1	19.1	241
Saginaw-Bay City	26/21	18/30	27/17	38/3	17/26	22/19	17/24	32/9	26/12	30/8	16.9	25.3	169
Santa Rosa	25/22	33/10	31/12	20/23	38/3	18/23	38/13	19/22	12/23	5/25	17.6	22.9	176
Shreveport	29/17	6/46	33/10	28/14	25/18	40/1	5/36	36/5	36/4	25/11	16.2	26.3	162
Spokane	31/14	12/38	4/44	5/40	15/29	34/7	21/20	21/20	30/9	19/15	23.6	19.2	236
Stockton	30/15	29/16	22/23	8/36	37/4	33/8	25/16	39/2	3/30	4/26	17.6	23.0	176
Utica-Rome	40/1	38/4	23/22	40/1	39/2	25/16	22/19	40/1	39/2	38/2	7.0	34.4	70
Wichita	19/31	30/14	10/37	27/15	3/42	27/14	7/34	13/28	11/24	29/8	20.2	17.6	202
Worcester	2/55	22/25	38/4	24/19	28/6	19/22	37/4	17/24	2/31	2/27	21.7	19.1	217
York	3/53	23/23	21/24	16/28	18/25	3/38	36/6	10/31	4/30	6/25	28.3	14.0	283
Youngstown	7/48	34/9	29/14	36/6	13/31	30/11	18/23	31/10	24/14	24/12	17.8	24.6	178

VERY SMALL MARKETS (52 Markets)

	Rev per Viable	Revenue Growth	% Conso- lidated	Popul. Growth	2000 Rev	Mgrs Mrkt Rtg	Retail Sales Growth	Duncan Rating	Rev Per Share	People Per Station	MEAN POINTS	MEAN RANK	TOTAL POINTS
Altoona	44/13	46/9	43/12	46/8	51/2	52/1	27/26	NA	50/2	43/7	8.9	44.7	80
Amarillo	49/6	28/33	40/16	18/39	40/14	27/26	45/8	NA	40/10	46/5	17.4	37.0	157
Anchorage	28/35	50/4	14/33	9/48	4/53	24/29	41/12	NA	38/12	39/10	26.2	27.4	236
Asheville	3/70	27/34	44/11	16/41	34/21	5/48	5/48	NA	21/26	2/36	37.2	17.4	335
Billings	42/15	16/48	4/59	8/49	47/7	32/21	44/9	NA	49/2	50/2	23.6	32.4	212
Binghamton	26/38	47/8	36/21	52/1	31/35	35/18	52/1	NA	31/18	12/29	18.8	35.8	169
Bismarck	47/8	20/43	28/30	27/29	52/1	50/3	7/46	NA	52/1	52/1	18.0	37.2	162
Bloomington, IL	2/71	33/26	46/9	17/40	41/13	21/32	30/23	NA	27/21	1/36	30.1	24.2	271
Boise	18/49	9/57	8/54	1/57	1/57	1/52	2/51	NA	10/34	11/29	48.9	6.8	440
Burlington, VT	19/48	42/14	48/6	20/36	32/23	46/7	51/2	NA	30/18	48/4	17.6	37.3	158
Cape Cod	10/60	35/23	30/28	10/47	17/40	36/17	42/11	NA	2/41	25/20	31.9	23.0	287
Cedar Rapids	7/64	18/46	21/38	29/26	16/41	4/49	8/45	NA	18/28	20/23	40.0	15.7	360
Charleston, WV	9/62	25/36	16/44	44/10	19/37	44/9	29/24	NA	26/22	18/25	29.9	25.5	269
Charlottesville	35/25	15/49	15/46	11/46	46/8	12/41	14/39	NA	35/14	34/13	31.2	24.1	281
Columbus, GA	21/45	36/22	52/1	39/15	25/31	9/44	24/29	NA	32/17	17/25	24.3	28.3	219
Duluth	45/11	39/18	10/52	49/4	48/6	33/20	39/14	NA	48/4	41/8	15.2	40.2	137
Erie	31/31	19/44	34/35	45/9	36/19	37/16	23/30	NA	39/11	8/32	25.2	30.2	227
Eugene	25/39	13/52	4/56	21/35	13/44	23/30	15/38	NA	19/27	9/31	39.1	16.0	352
Evansville	4/69	4/64	35/22	33/22	3/55	2/51	28/25	NA	4/39	5/34	42.3	13.1	381
Fargo	23/42	21/42	38/18	24/32	20/36	48/5	10/43	NA	28/20	42/8	27.3	28.2	246
Gainesville-Ocala	40/18	22/40	41/14	4/53	12/45	10/43	38/15	NA	7/37	10/30	32.8	20.4	295
Green Bay	5/67	17/47	18/42	15/42	18/39	6/47	19/34	NA	3/40	6/33	43.4	11.9	391
Johnstown	32/29	40/17	27/31	48/6	45/9	49/4	33/20	NA	37/13	13/28	17.4	36.0	157
Kalamazoo	6/66	51/3	1/62	40/14	23/33	11/42	16/37	NA	5/38	14/27	35.8	18.6	322
LaCrosse	52/1	32/27	26/32	37/18	49/4	45/8	13/40	NA	47/5	51/1	15.1	39.1	136
Lafayette, IN	24/41	10/56	19/41	36/19	44/10	17/36	36/17	NA	42/9	36/12	26.8	29.3	241
Lafayette, LA	15/53	1/68	20/40	28/28	10/47	7/46	9/44	NA	17/29	15/26	42.3	13.6	381
Lincoln	51/3	43/13	12/49	26/30	11/46	3/50	6/47	NA	43/8	16/26	30.2	23.4	272
Lubbock	36/24	11/55	32/25	25/31	28/28	41/12	43/10	NA	36/14	37/11	23.3	32.1	210
Macon	27/36	7/60	31/26	19/37	15/42	15/38	11/42	NA	24/23	32/15	35.4	20.1	319
Manchester, NH	1/71	23/39	49/5	34/21	30/25	38/15	22/31	NA	1/42	4/34	31.4	22.4	283
Montgomery	8/63	26/35	5/58	13/44	7/51	16/37	17/36	NA	16/30	7/32	42.9	12.8	386
Odessa-Midland	50/4	29/31	42/13	35/20	35/20	30/23	50/3	NA	45/6	45/6	14.0	40.1	126

VERY SMALL MARKETS (52 Markets) - Continued

	Rev per Viable	Revenue Growth	% Conso- lidated	Popul. Growth	2000 Rev	Mgrs Mrkt Rtg	Retail Sales Growth	Duncan Rating	Rev Per Share	People Per Station	MEAN POINTS	MEAN RANK	TOTAL POINTS
Palm Springs	41/17	24/38	47/7	14/43	22/34	22/31	37/16	NA	22/35	33/14	26.1	29.1	235
Panama City	48/7	37/34	11/50	5/53	38/17	29/24	31/22	NA	41/10	49/3	24.4	32.1	220
Portland, ME	12/57	48/7	9/53	41/13	5/53	28/25	46/7	NA	6/38	40/9	29.1	23.5	262
Reno	38/21	44/12	2/61	3/55	6/52	20/33	25/28	NA	11/34	23/21	35.2	19.1	317
Rockford	14/55	31/29	3/60	30/25	26/30	31/22	35/18	NA	15/30	3/35	33.8	20.9	304
Santa Barbara	37/22	49/5	33/24	42/12	27/29	18/35	49/4	NA	13/32	35/13	19.6	33.7	176
Savannah	22/43	3/65	23/36	22/34	8/50	19/34	26/27	NA	14/31	22/22	38.0	17.7	342
Salisbury-OC	30/32	30/30	24/35	31/24	14/43	26/27	21/32	NA	12/33	47/4	28.9	26.1	260
Sioux Falls	39/20	49/5	37/19	7/51	29/26	47/6	1/52	NA	33/16	44/6	22.3	31.8	201
South Bend	17/50	12/53	25/34	32/23	9/48	43/10	40/13	NA	8/36	19/24	32.3	22.8	291
Springfield, IL	11/59	45/10	7/55	38/16	24/32	14/39	47/6	NA	25/22	31/15	28.2	26.9	254
Springfield, MO	13/56	2/66	29/29	6/52	2/56	8/45	3/50	NA	9/35	24/20	45.4	10.4	409
Tallahassee	29/34	6/61	17/43	12/45	21/35	13/40	32/21	NA	20/26	28/18	35.9	19.8	323
Terre Haute	46/10	8/59	51/2	47/7	50/3	39/14	18/35	NA	51/2	27/18	16.7	37.4	150
Topeka	20/46	14/51	22/37	43/11	37/18	42/11	12/41	NA	29/19	26/19	28.1	27.2	253
Waco	16/52	38/20	39/17	23/33	33/22	34/19	48/5	NA	23/24	21/22	23.8	30.6	214
Waterloo-Cedar Falls	33/28	34/25	45/10	51/2	43/11	40/13	20/33	NA	46/6	29/17	16.1	37.9	145
Wheeling	43/14	41/16	50/4	50/3	42/12	51/2	34/19	NA	44/7	38/11	9.8	43.7	88
Wilmington, NC	34/27	5/62	13/48	2/56	39/15	25/28	4/49	NA	34/15	30/16	35.1	20.7	316

SELECTED INFORMATION ON OTHER MARKETS

BECKLEY, WV

1995 Revenue: \$3,200,000

Highest Billers: 1. WTNJ-F (C) \$1,000,000
 WJLS-F (C) 1,000,000
 3. WCIR-F (CHR) 750,000
 4. WAXZ-F (O) 250,000

BILOXI-GULFPORT, MS

1995 Revenue: \$8,900,000

Highest Billers: 1. WKNN-F (C) \$2,500,000
 2. WMJY-F (AC) 900,000
 WCPR-F (?) 900,000
 4. WKZX-F (CHR) 700,000
 5. WXRG-F (AOR) 500,000

BRYAN-COLLEGE STATION, TX

1995 Revenue: \$4,000,000

Highest Billers: 1. KORA-F (C) \$1,200,000
 2. KKYS-F (CHR) 750,000
 3. KAGG-F (C) 680,000
 4. KTSR-F (AOR) 670,000

CHEYENNE, WY

1995 Revenue: \$2,700,000

Highest Biller: 1. KMUS-F (C) \$1,050,000
 2. KLEN-F (SAC) 700,000

EAU CLAIRE, WI

1995 Revenue: \$6,700,000

Highest Billers: 1. WAXX-F (C) \$2,200,000
 2. WIAL-F, WEAQ, WECL 1,200,000
 3. WQRB-F (C) 900,000
 4. WIBZ-AF (CHR) 850,000
 5. WISM-F (AOR) 700,000

FLORENCE/MUSCLE SHOALS, AL

1995 Revenue: \$5,200,000

Highest Billers: 1. WQLT-F \$1,400,000
 2. WLAY-F 1,050,000
 3. WSHK 650,000

GRAND JUNCTION, CO

1995 Revenue: \$4,900,000

Highest Billers: 1. KEKB-F (C) \$1,600,000
 2. KQIX-F (CHR) 750,000
 3. KSTR-F (AOR) 600,000
 4. KJYE-F (SAC) 500,000

Manager's Quote

"Until small market operators realize they have more in common with the locally-owned hardware store than they do with Mel Karmazin and ABC/Cap Cities, guys like me are going to beat their brains in."

JOPLIN, MO

1995 Revenue: \$5,200,000

Highest Billers: 1. KIXQ-F (C) \$1,400,000
 2. KSYN-F (CHR) 800,000

LAWTON, OK

1995 Revenue: \$2,400,000

Highest Billers: 1. KLAW-F (C) \$ 760,000
 2. KMGZ-F (CHR) 700,000

LIMA, OH

1995 Revenue: \$4,900,000

Highest Billers: 1. WIMT-F (C) \$1,300,000
 2. WZOQ-F (CHR) 1,100,000
 3. WIMA (FS) 900,000
 4. WLSR-F (AC) 650,000
 5. WBUK-F (O) 400,000
 6. WCIT (T) 350,000

MELBOURNE-TITUSVILLE, FL

1995 Revenue: \$5,200,000

Highest Billers: 1. WLRQ-F (SAC) \$1,500,000
 2. WHKR-F (C) 1,100,000
 WAOA-F (CHR) 1,100,000
 4. WMMB (ST) 700,000

MUSKEGON, MI

1995 Revenue: \$4,400,000

Highest Billers: 1. WMUS-F (C) \$ 1,600,000
 2. WSNX-F (CHR) 1,500,000
 3. WMRR-F (--) 400,000

POUGHKEEPSIE, NY

Highest Billers: 1. WPDH-F (AOR) \$ 3,700,000
 2. WSPK-F (CHR) 2,300,000
 3. WCZX-F (O) ----

READING, PA

Highest Billers: 1. WRFY-F (CHR) \$ 5,000,000
 2. WBYN-F (REL) 1,600,000
 3. WEEU (FS) 1,100,000
 4. WRAW (ST) 400,000
 WIOV-F - See Lancaster PA

SAN ANGELO, TX

1995 Revenue: \$3,300,000

Highest Billers: 1. KGKL-F (C) \$1,200,000
 2. KIXY-F (CHR) 800,000
 3. KELI-F (AC) 700,000

SAN LUIS OBISPO

1995 Revenue: \$5,300,000

Highest Billers: 1. KSTT-F (AC) \$ 950,000
 2. KZOZ-F (AOR) 800,000
 3. KKJG-F (C) 750,000
 4. KSLY-F (CHR) 600,000

TRAVERSE CITY/PETOSKEY, MI

1995 Revenue: \$7,000,000

Highest Billers: 1. WTCM-F (C) \$1,800,000
 2. WKLT-F/WKLZ-F 1,300,000
 3. WCCW-F (O) 1,100,000
 4. WLDR-F (SAC) 750,000
 5. WKHQ-F (CHR) 700,000

SELECTED INFORMATION ON OTHER MARKETS

TUSCALOOSA, AL
 1995 Revenue: \$4,700,000

Highest Billers: 1. WTXT-F (C) \$1,600,000
 2. WTUG-F (B) 850,000
 3. WLXY-F (AC) 590,000

VISALIA-TULARE-WANFORD, CA
 1995 Revenue: \$3,800,000

Highest Billers: 1. KJUG-F (C) \$1,400,000
 2. KSEQ-F (AC) 800,000
 3. KIOO-F (AOR) 425,000

WATERTOWN, NY
 1995 Revenue: \$4,000,000

Highest Billers: 1. WTNV-AF \$1,600,000
 2. WCIZ-F 1,000,000
 3. WTOJ-F 700,000
 4. WWLF-F (AOR) 500,000

WAUSAU, WI

Highest Billers: 1. WDEZ-F (C) \$1,600,000
 2. WIFC-F (CHR) 920,000
 3. WYTE-F (C) 870,000
 4. WOFM-F (O) 840,000

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.

1995 ARB Rank: 36	1995 Revenue: \$40,000,000	Managers Market Rating (current): 4.2
1995 MSA Rank: 40	Rev. Per Share Point: \$437,093	Managers Market Rating (future): 4.4
1995 DMA Rank: 24	Population per Station: 58,018 (17)	Duncan's Market Grade: 1 above average
1995 Rev Rank: 32 of 174	1995 Revenue Change: 6.1%	Mathematical Market Grade: 1 above average
	Station Turnover: 31.1%	

The 1995 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 1995 Revenue Rank shows this market's rank amongst the 174 markets which are covered in this report.

The 1995 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 (1994 and 1995).

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 - 2000.

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:	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Estimate:	25.0	27.0	29.3	33.0	38.0	40.3					
Yearly Growth Rate (90-95):	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	22.88	25.08	27.73	31.67	33.31					
Yearly Growth Rate (90-95):	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 % (90-95):	.00438%										
Resulting Revenue Estimate:							43.3	47.3	51.2	54.3	57.8
							<u>43.6</u>	<u>47.4</u>	<u>51.5</u>	<u>55.5</u>	<u>60.0</u>

MEAN REVENUE ESTIMATE:

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 1990, 1991, 1992, 1993, 1994, and 1995 combined and projected out to 2000; 2) revenue per capita figures from 1990 to 1995 projected to 2000; 3) revenue as a percentage of retail sales projected through 2000.

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 1990, 91, 92, 93, 94, and 95 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 110 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 (1990-1995): The next step was to calculate a percentage which shows the yearly growth rate in revenue between 1990 and 1995. 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 1996 through 2000 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 1996 through 2000. 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 % 1990-1995: This figure was calculated by finding an average of the "Revenue as a percentage of retail sales for the years 1990 through 1995. 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

1995 Revenue Estimates: Normal
 1996-2000 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 95 edition of American Radio describes how this figures 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 figures 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 1995 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

	90	91	92	93	94	95	96	97	98	99	00
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 1990 through 2000. We now use only "Sales and Marketing Management" figures. The figures for 1994 and 1999 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
Black 22.0	15-30 28.0	25-54 55.3	Grad: 33.5
Hispanic 1.1	30-50 26.4	55+ 19.0	High School Grad: 29.6
Other 0.4	50-75 15.8		College 1-3 years: 16.9
	75+		College 4+ years: 20.0

The above statistics were provided by Market Statistics.

Household Income: As of 1995 and provided by "Sales and Marketing Management".

Median Age: As of 1995 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 94-99: Gross change in total population based on S&MM projections.

Retail Sales Change 94-99: 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.

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

PAGE TWO (THE RIGHT-HAND PAGE OF EACH MARKET) - OR PAGE THREE FOR LARGER MARKETS

Largest Local Banks: Lists the largest banks in each market along with their assets as of 1995.

Colleges and Universities: The major colleges and universities in each market are listed along with the number of students enrolled as of 1995. 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 1995 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 1995. 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 1 or so
Newspaper outbills TV by 10% or so

The "% of Retail Sales" shows a medium's revenue as expressed as a percentage of total 1995 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 1996).

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. As of 1996 we are expanding this feature to include every viable entity in the market. In some smaller markets this was not possible but in almost all of the top one hundred markets we were successful.

I invite your responses.

INDIVIDUAL MARKETS

AKRON

1995 ARB Rank: 67	1995 Revenue: \$14,900,000	Manager's Market Ranking (current): 3.2
1995 MSA Rank: 76	Rev per Share Point: \$430,600	Manager's Market Ranking (future) : 2.9
1995 DMA Rank: Cleveland DMA	Population per Station: 94,183 (6)	Duncan's Radio Market Grade: I1 Average
1995 Rev Rank: 87 of 174	1995 Revenue Change: +6.4%	Mathematical Market Grade: I1 Average
	Station Turnover: 0.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	13.7	12.6	12.9	13.2	14.0	14.9					
Yearly Growth Rate (90-95): 5.0% - assigned											
Projected Revenue Estimates:							15.8	16.2	17.1	18.0	18.9
Revenue per Capita:	20.79	19.06	19.25	19.55	20.62	21.85					
Yearly Growth Rate (90-95): 4.0% - assigned											
Projected Revenue per Capita:							22.72	23.63	24.58	25.56	26.58
Resulting Revenue Estimate:							15.6	16.3	17.0	17.8	18.6
Revenue as % of Retail Sales:	.0032	.0027	.0026	.0024	.0023	.0023					
Mean % (90-95): .0023% (94-95 only)											
Resulting Revenue Estimate:							16.1	17.0	18.2	19.3	20.5
<u>MEAN REVENUE ESTIMATE:</u>							<u>15.8</u>	<u>16.5</u>	<u>17.4</u>	<u>18.4</u>	<u>19.3</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.659	.661	.670	.675	.679	.682	.686	.688	.692	.697	.700
Retail Sales (billions):	4.3	4.6	5.0	5.6	6.1	6.5	7.0	7.4	7.9	8.4	8.9

Below-the-Line Listening Shares: 52.1%
 Unlisted Station Listening: 13.3%
 Total Lost Listening: 65.4%
 Available Share Points: 34.6
 Number of Viable Stations: 5.0
 Mean Share Points per Station: 6.9
 Median Share Points per Station: 6.7
 Rev. per Available Share Point: \$430,600
 Estimated Rev. for Mean Station: \$2,971,387

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market does not report to accounting firm...Managers predict 4 to 6% revenue increase in 1996...

Household Income: \$34,333
 Median Age: 34.7 years
 Median Education: 12.5 years
 Median Home Value: \$63,600
 Population Change (1994-1999): 2.7%
 Retail Sales Change (1994-1999): 36.4%
 Number of Class B or C FM's: 3
 Cable Penetration: NA (Time Warner)
 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	
Other 0.0	50-75 19.0		High School Grad:
	75+ 10.3		35.2

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

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Rubber	Goodyear (81)	First Merit	Fred W. Albrecht Grocery (430)
Chemicals	Roadway Services (254)	BF Goodrich	
Plastics	Ohio Edison (472)		
Trucking			
Boilers			
Auto Stampings			
Aircraft Equipment			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	24,091	(10.6%)
2. Eating and Drinking Places	20,564	(9.1%)
3. Special Trade Contractors	12,058	(5.3%)
4. Business Services	11,807	(5.2%)
5. Fabricated Metal Products	11,792	(5.2%)
6. Wholesale Trade-Durable Goods	10,373	(4.6%)
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%)

By Occupation:

Manag/Prof.	78,692	(25.7%)
Tech/Sales/Admin.	97,778	(32.0%)
Service	41,689	(13.7%)
Farm/Forest/Fish	2,966	(1.0%)
Precision Prod.	35,746	(11.7%)
Oper/Fabri/Labor	48,740	(15.9%)

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%
 Jul 95: 4.4%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Viable Radio Stations

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Combined Revenue	Revenue Share
1. WAKR, WONE-F, WQMX-F	\$7,500,000	50.3%
2. Barnstable: WTOU, WKDD-F	4,025,000	27.0%
3. WNIR-F	2,400,000	16.1%

1. WKDD-F (AC/CHR)	\$3,800,000
2. WONE-F (AOR)	3,200,000
3. WQMX-F (C)	2,700,000
4. WNIR-F (T)	2,400,000
5. WAKR (FS)	1,600,000
6. WHLO (REL)	600,000
7. WTOU (B)	225,000

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

% of Revenue Controlled by Duopolies: 50.3%

Major Daily Newspapers

AM

PM

SUN

Owner

Akron Beacon-Journal 155,812 224,927 Knight-Ridder

Best Restaurants

Best Hotels

Best Golf Courses

Hiltons

Firestone
 Sharon

COMPETITIVE MEDIA

Major Over the Air Television

WAKC Akron 23 Value Vision
 WBNX Akron 55
 WEAQ 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	\$32,000,000	32.0	.0049
Radio	14,900,000	14.9	.0023
Newspaper	46,600,000	46.5	.0072
Outdoor	4,800,000	4.8	.0007
Cable TV	2,000,000	2.0	.0003
	\$100,300,000		.0154

*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 \$198,000,000.

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

1995 ARB Rank: 57
 1995 MSA Rank: 67
 1995 DMA Rank: 52
 1995 Rev Rank: 61 of 174

1995 Revenue: \$26,100,000
 Rev per Share Point: \$304,196
 Population per Station: 24,827 (30)
 1995 Revenue Change: + 6.5%
 Station Turnover: 16%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: 11 Average
 Mathematical Market Grade: 11 Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	21.6	19.0	21.0	21.6	24.5	26.1					
Yearly Growth Rate (90-95):	4.3% (5.4% - assigned)										
Projected Revenue Estimates:							27.4	28.0	29.5	31.1	32.7
Revenue per Capita:	25.11	22.02	24.19	24.74	27.96	29.76					
Yearly Growth Rate (90-95):	3.9%										
Projected Revenue per Capita:							30.92	32.13	33.38	34.68	36.03
Resulting Revenue Estimate:							27.1	28.2	29.4	30.6	31.8
Revenue as % of Retail Sales:	.0031	.0027	.0029	.0029	.0031	.0032					
Mean % (90-95):	.0030%										
Resulting Revenue Estimate:							NM	26.5	27.0	28.5	29.1
							MEAN REVENUE ESTIMATE: 27.3 27.6 28.6 30.1 31.2				

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.860	.863	.868	.873	.876	.877	.878	.879	.880	.882	.883
Retail Sales (billions):	7.0	7.1	7.3	7.5	7.8	8.1	8.4	8.7	9.0	9.5	9.7

Below-the-Line Listening Shares: 0.3%
 Unlisted Station Listening: 13.9%
 Total Lost Listening: 14.2%
 Available Share Points: 85.8
 Number of Viable Stations: 14.0
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$304,196
 Estimated Rev. for Mean Station: \$1,855,594

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...All viable stations cooperate except WEQX-F and WXLE-F...Managers predict 4 to 5% revenue increase in 1996...

Household Income: \$38,308

Median Age: 35.3 years

Median Education: 12.6 years

Median Home Value: \$99,000

Population Change (1994-1999): 0.7%

Retail Sales Change (1994-1999): 22.5%

Number of Class B or C FM's: 5

Cable Penetration: 65.7% (Time, Warner, TCI, NewChannels)

Ethnic Breakdowns (%)

White	91.9
Black	4.3
Hispanic	1.8
Other	2.0

Income Breakdowns (%)

<15	15.5
15-30	22.3
30-50	27.7
50-75	22.1
75+	12.4

Age Breakdowns (%)

12-24	22.2
25-54	50.7
55+	27.1

Education Levels

Non High School Grad:	20.2
High School Grad:	31.9

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

Government
 Financial
 Food Products
 Electrical Equipment
 Abrasive Products
 Asbestos Products
 Turbines

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Golub (124)

INC 500 Companies

Employment Breakdowns

Corp. Health Dimensions (206)

By Industry (SIC):

1. Health Services	35,255	(11.7%)
2. Eating and Drinking Places	21,056	(7.0%)
3. Business Services	15,584	(5.2%)
4. Educational Services	14,893	(5.0%)
5. Food Stores	12,704	(4.2%)
6. Wholesale Trade-Durable Goods	11,826	(3.9%)
7. Social Services	11,653	(3.9%)
8. Engineering & Mngmnt Svcs.	11,443	(3.8%)
9. Special Trade Contractors	11,061	(3.7%)
10. Miscellaneous Retail	10,029	(3.3%)

By Occupation:

Manag/Prof.	92,130	(25.3%)
Tech/Sales/Admin. Service	126,133	(36.7%)
Service	49,281	(13.5%)
Farm/Forest/Fish	5,270	(1.5%)
Precision Prod.	38,430	(10.5%)
Oper/Fabri/Labor	52,654	(14.5%)

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)

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%
 Jul 95: 4.8%

Total Full-Time Students: 44,640

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Paul Barry Marino Schurr & Jackson	Taft Furniture Price Chopper Off Track Betting Nina Jewlers	New York

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Albany Times-Union	101,608		164,815	Hearst
Schenectady Gazette	59,141		62,306	
Troy Times Record	31,533		34,621	Journal Register

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

WRGB	Schenectady	6	Freedom Newspapers
WTEN	Albany	10	Young
WNYT	Albany	13	Viacom
WMHT	Schenectady	17	PBS
WXXA	Albany	23	Clear Channel
WMHX	Schenectady	45	PBS
WOCD	Amsterdam	55	Cornerstone

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		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. WGNA-F (C)	\$5,000,000	1. Multimarket: WGNA A/F, WTRY, WPYX-F	\$8,600,000		33.0%	WGNA-AF	WQBK
2. WFLY-F (CHR)	3,500,000	2. WROW, WFLY-F, WYJB-F	5,950,000		22.8%	WFLY-F	WQBK-F
3. WPYX-F (AOR)	3,400,000	3. Dame: WGY, WRVE-F	5,400,000		20.7%	WGY	WABY
4. WGY (FS)	2,800,000	4. WABY, WKLI-F	2,300,000		8.8%	WYJB-F	WHRL-F
5. WRVE-F (AC/AOR)	2,600,000	5. WQBK A/F, WQBJ-F	1,900,000		7.3%	WPYX-F	WROW (1/2)
6. WYJB-F (SAC)	2,200,000	6. WZRQ-F	750,000		2.9%	WRVE-F	WTRY (1/2)
7. WKLI-F (AC)	2,000,000	7. Jarad: WWCP-F, WYSR-F	700,000		2.7%	WKLI-F	WEQX-F (1/2)
8. WQBK-F (CL AOR)	1,600,000	8. WHRL-F	450,000		1.7%	WZRQ-F	WYSR-F (1/2)
9. WZRQ-F (AOR)	750,000						
10. WYSR-F (O)	450,000	<u>Duopolies in Place or Pending</u>					
11. WABY (ST)	340,000	WROW, WFLY-F, WYJB-F (Local)					
12. WQBK (T)	330,000	WQBK-AF, WQBJ-F (Local, semi-duop)					
13. WHRL-F (J)	320,000	WGNA-AF, WTRY, WPYX-F (Multimarket)					
14. WEQX-F (AOR-NR)	300,000	WWCP-F, WYSR-F, WMRW-F (Jarad)					
15. WXLE-F (AOR-P)	290,000						
16. WROW (T)	250,000						
17. WTRY (O)	150,000						
		% of Rev. Controlled by Duopolies: 66.3%					

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$68,900,000	39.0	.0085
Radio	26,100,000	14.8	.0032
Newspaper	72,100,000	40.8	.0089
Outdoor	6,700,000	3.8	.0008
Cable TV	2,700,000	1.5	.0003
	\$176,500,000		.0217

Radio Revenue Breakdown

Local	76.3%	\$20,000,000 (+7%)
National	23.7%	6,100,000 (+3%)
Trade equals 23% of local - up 13% over 1994.		

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WNJR-F (Rotterdam)		\$ 2,900,000
1989	WKAJ, WQQY-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)
1995	WTRY-F (Rotterdam)	From Griffin to Jarad	250,000
1995	WPTR	Sold to Crawford	700,000
1995	WTRY, WGNA A/F, WPYX-F	From Liberty to Midwest	32,000,000 (D) (E)

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

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%
 Jul 95: 4.6%

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>
Rick Johnson	West Coast Sound	Phoenix
Strascina Partners	Jewel Osco	El Paso
Group West	Rich Ford	Denver
	Budweiser	Salt Lake City
	Coca Cola	
	McDonalds	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Albuquerque Journal	114,807		166,075	Scripps-Howard
Albuquerque Tribune JOA		32,384		

Best Restaurants

Scalo
 Stephen's
 Rancher's Club
 Andre's
 Hilton's Steak House

Best Hotels

Hyatt Regency
 Marriott
 La Posada
 Ramada Classic

Best Golf Courses

Univ. of New Mexico
 (South)
 Rio Rancho
 Cochiti Lake
 Arroyo del Oso
 Four Hills CC
 Pinion Hills

COMPETITIVE MEDIA

Major Over the Air Television

KASA	Santa Fe	2	Fox	Prov. Journal
KOB	Albuquerque	4	NBS	Hubbard
KNME	Albuquerque	5	PBS	Univ. of NM
KOAT	Albuquerque	7	ABC	Pulitzer
KCHF	Santa Fe	11		
KRQE	Albuquerque	13	CBS	Lee
KNAT	Albuquerque	23		
KLUZ	Albuquerque	41		Perenchio

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

ALBUQUERQUE

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. KRST-F (C)	\$4,800,000	1. Citadel: KKOB A/F, KHTL, KMGA-F	\$9,300,000	\$9,300,000	34.4%	KRST-F	KZRR-F
2. KKOB (FS)	4,100,000	2. Crescent: KRSY, KRST-F, KOLT-F	5,200,000	5,200,000	19.3%	KKOB	KLSK-F
3. KKOB-F (AC)	3,100,000	3. River City: KLSK-F, KZRR A/F	2,800,000	2,800,000	10.3%	KKOB-F	KIVA
4. KZRR-F (AOR)	2,200,000	4. Territorial: KIVA, KZKL-F, KZRR-F	2,600,000	2,600,000	9.5%	KKSS-F	KIOT-F
5. KMGA-F (SAC)	2,100,000	5. KHFN, KTEG-F, KHTZ-F	2,200,000	2,200,000	8.1%	KZRR-F	KOLT-F
6. KKSS-F (CHR)	1,700,000	6. Sungroup: KKSS-F	1,700,000	1,700,000	6.3%	KTEG-F	KASY-F
7. KZKL-F (O)	1,600,000	7. KJBO, KHFM-F	1,000,000	1,000,000	3.7%	KHFM-F	KRZN-F
8. KTEG-F (AOR-NR)	1,100,000	8. KASY-F	800,000	800,000	2.9%	KMGA-F	KLVO-F
9. KHTZ-F (O-70's)	1,000,000	9. Simmons: KIOT-F	700,000	700,000	2.6%	KZKL-F	KHTZ-F
10. KHFM-F (CL)	950,000	10. Guardian: KKIM, KARS, KLVO-F	500,000	500,000	1.8%		
11. KASY-F (C)	800,000	11. KRZN-F	250,000	250,000	0.9%		
12. KIOT-F (AOR-P)	700,000						
13. KLSK-F (CL AOR)	600,000						
KZRR-F (AOR)	600,000						
15. KIVA (ST)	450,000						
16. KOLT-F (C)	400,000						
17. KLVO-F (SP)	300,000						
18. KRZN-F (J)	250,000						

Duopolies in Place or Pending

KIVA, KXKL-F, KZRR-F (Territorial)
 KLSK-F, KZRR A/F (River City)
 KKOB A/F, KHTL, KMGA-F (Citadel)
 KHFN, KTEG-F, KHTZ-F (Local)
 KKIM, KARS, KLVO-F (Guardian)
 KRSY, KRST-F, KOLT-F (Crescent)

% of Rev. Controlled by Duopolies: 83.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$65,000,000	40.1	.0097
Radio	27,000,000	16.6	.0040
Newspaper	60,600,000	37.4	.0090
Outdoor	5,900,000	3.6	.0009
Cable TV	3,700,000	2.3	.0005
	\$162,200,000		.0241

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local 84.0% - \$22,900,000 (+14%)
 National 16.0% - 4,200,000 (+4%)

Trade equals 11% of local -- up 18% over 1994.

Primary LMA's, SMA's, etc.

KASY-F to Citadel

Major Radio Station Sales Since 1989

1989	KLSK-F (Santa Fe)		\$ 2,000,000
1989	KKOB AF	From Fairmont to Fritzinger	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	KZRR/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, KZRR-F	Sold to owner of KLSK-F (Cncl'd)	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, KZRR (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)
1995	KJBO	Sold to KHFM owner	175,000
1995	KRSY, KRST-F	From Commonwealth to Crescent	15,500,000 (E)
1995	KDEF		125,000
1995	KIOT-F (Los Lunas)	Sold to Simmons	1,600,000
1995	KOLT-F (Santa Fe)	Sold to Crescent (D)	1,350,000

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

ALLENTOWN-BETHLEHEM

1995 ARB Rank: 64
 1995 MSA Rank: 86
 1995 DMA Rank: Philadelphia DMA
 1995 Rev Rank: 70 of 174

1995 Revenue: \$19,900,000
 Rev per Share Point: \$316,375
 Population per Station: 46,515 (13)
 1995 Revenue Change: +6.4%
 Station Turnover: 13%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: 11 Average
 Mathematical Market Grade: 11 Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	16.5	16.5	16.9	17.5	18.7	19.9					
Yearly Growth Rate (90-95): 3.9%											
Projected Revenue Estimates:							20.7	21.1	22.0	23.0	24.2
Revenue per Capita:	27.73	27.50	27.98	28.74	30.51	32.36					
Yearly Growth Rate (90-95): 3.2%											
Projected Revenue per Capita:							33.40	34.46	35.57	36.71	37.88
Resulting Revenue Estimate:							20.6	21.3	22.1	22.9	23.7
Revenue as % of Retail Sales:	.0038	.0037	.0037	.0037	.0038	.0040					
Mean % (90-95): .00378%											
Resulting Revenue Estimate:							NM	20.0	20.5	21.0	21.3

MEAN REVENUE ESTIMATE: 20.7 20.8 21.5 22.3 23.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.595	.600	.604	.609	.613	.615	.617	.619	.621	.624	.626
Retail Sales (billions):	4.3	4.4	4.6	4.7	4.9	5.0	5.1	5.2	5.3	5.4	5.6

Below-the-Line Listening Shares: 24.0%
 Unlisted Station Listening: 13.1%
 Total Lost Listening: 37.1%

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

Available Share Points: 62.9
 Number of Viable Stations: 8
 Mean Share Points per Station: 7.9
 Median Share Points per Station: 8.1
 Rev. per Available Share Point: \$316,375
 Estimated Rev. for Mean Station: \$2,499,363

COMMENTS

Household Income: \$38,501
 Median Age: 36.9 years
 Median Education: 12.3 years
 Median Home Value: \$102,400
 Population Change (1994-1999): 1.9%
 Retail Sales Change (1994-1999): 11.0%
 Number of Class B or C FM's: 5
 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
Black 1.7	15-30 22.0	25-54 50.6	Grad: 25.9
Hispanic 3.8	30-50 28.5	55+ 29.4	
Other 0.0	50-75 22.4		High School Grad: 37.6
	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

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

Electronics Union Pacific (146)
 Steel Bethlehem Steel (239)
 Textiles Air Prdcts & Chemicals (329)
 Trucks and Buses Pennsylvania Power &
 Chemicals Light (417)
 Clothing

INC 500 Companies

Employment Breakdowns

SolarCare Tech. (499)

By Industry (SIC):

By Occupation:

1. Health Services	25,349 (10.5%)	Manag/Prof.	79,530 (23.9%)
2. Eating and Drinking Places	15,455 (6.4%)	Tech/Sales/Admin.	105,266 (31.7%)
3. Business Services	12,678 (5.2%)	Service	40,472 (12.2%)
4. Apparel & Other Textiles	12,095 (5.0%)	Farm/Forest/Fish	3,949 (1.2%)
5. Food Stores	9,495 (3.9%)	Precision Prod.	41,469 (12.4%)
6. Wholesale Trade-Durable Goods	8,262 (3.4%)	Oper/Fabr./Labor	61,685 (18.6%)
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%)		

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%
 Jul 95: 6.3%

RADIO BUSINESS INFORMATION

Heavy Agency
 Radio Users

Largest Local
 Radio Accounts

Source of
 Regional Dollars

Ackley Not Available

Highest Billing Stations

1. WLEV-F (AC) \$4,200,000
2. WZZO-F (AOR) 4,000,000
3. WAEB-F (CHR) 3,800,000
4. WODE-F (O) 3,400,000
5. WFMZ-F (SAC) 2,000,000
6. WAEB (T) 1,600,000
7. WKAP. (ST/FS) 280,000
8. WEST (ST) 250,000
9. WRNJ-F (C) 225,000
10. WTKZ (T) 150,000
- WIPI (SPRTS) 150,000

Viable Radio Stations

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

	<u>Revenue</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Commodore: WAEB A/F, WZZO-F	\$9,400,000		47.2%
2. Telemidia: WEST, WLEV-F	4,450,000		22.4%
3. Patterson: WIPI, WODE-F	3,650,000		18.3%
4. Dean: WFMZ-F	2,000,000		10.1%

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

Major Daily Newspapers

AM

PM

SUN

Owner

Duopolies in Place or Pending

Allentown Call	136,645		188,100
Easton Express-Times	50,482		49,285

Times-Mirror
 Media News Grp

WAEB A/F, WZZO-F (Commodore)

% of Revenue Controlled by Duopolies:
 47.2%

Best Restaurants

Best Hotels

Best Golf Courses

Not Available

Allentown Hilton
 Hamilton Plaza

Saucon Valley

COMPETITIVE MEDIA

Major Over the Air Television

See Philadelphia

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$32,000,000	29.4	.0064
Radio	19,900,000	18.3	.0040
Newspaper	49,000,000	45.0	.0098
Outdoor	5,000,000	4.6	.0010
Cable TV	2,900,000	2.7	.0006
	\$108,800,000		.0218

Miscellaneous Comments

* Part of Philadelphia DMA. TV revenue is estimate of Allentown-Bethlehem's contribution to the total TV revenue for the DMA. Total revenue for DMA is estimated at \$476,000,000.

*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)
1994	WIPI, WODE-F	From Roth to Wheeling-Pittsburgh	10,600,000 (E)
1995	WFMZ-F	Sale to Telemidia was canceled	(9,500,000)
1995	WIPI, WODE-F	From Wheeling-Pitts. to Patterson	11,400,000 (E)

NO WEATHER DATA AVAILABLE

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

ALTOONA

1995 ARB Rank: 232
 1995 MSA Rank: 260
 1995 DMA Rank: 90
 1995 Rev Rank: 172 of 174

1995 Revenue: \$4,900,000
 Rev per Share Point: \$63,389
 Population per Station: 11,030 (10)
 1995 Revenue Change: +4.3%
 Station Turnover: 0%

Manager's Market Ranking (current): 2.2
 Manager's Market Ranking (future): 2.4
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	4.2	4.0	4.1	4.4	4.7	4.9					
Yearly Growth Rate (90-95):	4.8% - assigned										
Projected Revenue Estimates:							5.1	5.2	5.5	5.7	6.0
Revenue per Capita:	32.31	30.77	31.30	33.58	35.61	37.12					
Yearly Growth Rate (90-95):	3.8% - assigned										
Projected Revenue per Capita:							38.53	39.99	41.51	43.09	44.73
Resulting Revenue Estimate:							5.1	5.3	5.5	5.7	5.9
Revenue as % of Retail Sales:	.0042	.0041	.0037	.0038	.0037	.0038					
Mean % (90-95):	.00375% (92 - 95 only)										
Resulting Revenue Estimate:							5.1	5.3	5.6	5.8	6.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.130	.130	.131	.131	.132	.132	.132	.132	.132	.132	.132
Retail Sales (billions):	1.0	.97	1.10	1.17	1.26	1.30	1.36	1.42	1.48	1.55	1.63

MEAN REVENUE ESTIMATE: 5.1 5.3 5.5 5.7 6.0

Below-the-Line Listening Shares: 7.2%
 Unlisted Station Listening: 15.5%
 Total Lost Listening: 22.7%
 Available Share Points: 77.3
 Number of Viable Stations: 7.5
 Mean Share Points per Station: 10.3
 Median Share Points per Station: 6.7
 Rev. per Available Share Point: \$ 63,389
 Estimated Rev. for Mean Station: \$652,910

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS - Managers predict 4 to 5% revenue increase in 1996...

Household Income: \$27,215
 Median Age: 37.6 years
 Median Education: 12.3 years
 Median Home Value: \$41,700
 Population Change (1994-1999): 0.5%
 Retail Sales Change (1994-1999): 23.3%
 Number of Class B or C FM's: 3
 Cable Penetration: 82% (Time Warner)

Ethnic Breakdowns (%)

White 98.9
 Black 0.8
 Hispanic 0.3
 Other 0.0

Income Breakdowns (%)

<15 30.6
 15-30 32.6
 30-50 26.0
 50-75 8.3
 75+ 2.5

Age Breakdowns (%)

12-24 20.4
 25-54 47.4
 55+ 32.2

Education Levels

Non High School Grad: 34.6
 High School Grad: 48.2
 College 1-3 years: 9.1
 College 4+ years: 8.1

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)
 PM SUN Owner
 Thomson

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%
 Jul 95: 6.3%

Highest Billing Stations

1. WFGY-F (C) \$2,600,000
 2. WPRR-F (CHR) 750,000
 3. WHPA-F (AC) 600,000
 4. WRTA (T) 480,000
 5. WALY-F (O) 450,000
 6. WBXQ-F (AOR) 375,000
 7. WFBG (FS) 310,000
 8. WKMC (ST) 210,000
 9. WVAM (T) 175,000

Viable Stns

WFGY-F
 WPRR-F
 WHPA-F
 WRTA
 WFBG
 WALY-F
 WBXQ-F
 WKMC
 (1/2)

Major Daily Newspapers

Altoona Mirror

Forbes Largest Private Companies
 Sheetz (268)

COMPETITIVE MEDIA

Major Over the Air Television
 See Johnstown

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$9,400,000	36.3	.0072
Radio	4,900,000	18.9	.0038
Newspaper	9,200,000	35.5	.0071
Outdoor	1,300,000	5.0	.0010
Cable TV	1,100,000	4.2	.0009
	\$25,900,000		.0200

Revenue for Viable Radio Entities Combined (Includes duopolies and entities)

	Revenue	Share
1. Logan: WFBG, WFGY-F	\$2,910,000	38.1%
2. WVAM, WPRR-F	925,000	18.9%
3. WKMC, WHPA-F	810,000	16.5%
4. WRTA	480,000	9.8%
5. WALY-F	450,000	9.1%
6. WBXQ-F, WBRX-F	375,000	7.6%

Miscellaneous Comments:

* Split DMA between Johnstown and Altoona. TV revenue is Altoona's share. Total TV revenue for DMA is estimated at \$25,000,000.

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

Major Radio Station Sales Since 1990

1990 WFBG A/F From Empire to Keymarket \$ 2,100,000

NO WEATHER DATA AVAILABLE:

See Pittsburgh for an approximation.

1994 WBRX-F (Patton) Sold to WBXQ-F owner 235,000 (D)

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

Duopolies in Place or Pending % of Rev. Controlled by Duopolies: WBXQ-F, WBRX-F (local) 7.6%

AMARILLO

1995 ARB Rank: 189
 1995 MSA Rank: 194
 1995 DMA Rank: 126
 1995 Rev Rank: 159 of 174

1995 Revenue: \$6,600,000
 Rev per Share Point: \$78,292
 Population per Station: 9,918 (16)
 1995 Revenue Change: +6.5%
 Station Turnover: 7.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	5.4	5.1	5.3	5.7	6.2	6.6									
Yearly Growth Rate (90-95): 4.4% (5.2% - assigned)															
Projected Revenue Estimates:							6.9	7.1	7.5	7.8	8.2				
Revenue per Capita:	28.72	26.84	27.32	29.08	30.54	32.20									
Yearly Growth Rate (90-95): 2.4%															
Projected Revenue per Capita:							32.97	33.76	34.57	35.40	36.25				
Resulting Revenue Estimate:							6.9	7.1	7.4	7.6	7.9				
Revenue as % of Retail Sales:	.0029	.0027	.0027	.0027	.0031	.0033									
Mean % (90-95): .0033% - assigned															
Resulting Revenue Estimate:							6.9	7.0	7.3	7.5	7.9				
MEAN REVENUE ESTIMATE:											6.9	7.1	7.4	7.6	8.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.188	.190	.194	.196	.203	.205	.208	.210	.213	.216	.219
Retail Sales (billions):	1.87	1.92	2.0	2.1	2.0	2.0	2.1	2.1	2.2	2.2	2.4

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 15.7%
 Total Lost Listening: 15.7%
 Available Share Points: 84.3
 Number of Viable Stations: 13.0
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 6.4
 Rev. per Available Share Point: \$78,292
 Estimated Rev. for Mean Station: \$508,897

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS

Managers predict 5 to 6% revenue increase in 1996...

Household Income: \$28,525

Median Age: 32.9 years

Median Education: 12.6 years

Median Home Value: \$59,700

Population Change (1994-1999): 6.5%

Retail Sales Change (1994-1999): 11.2%

Number of Class B or C FM's: 9

Unemployment (July 1995): 4.7%

Cable Penetration: 72% (TCA)

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

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

College 1-3 years: 20.9

College 4+ years: 16.2

COMMERCE AND INDUSTRY

Important Business and Industries

Petrochemicals
 Transportation
 Agribusiness
 Munitions

COMPETITIVE MEDIA

Major Over the Air Television

KACV	Amarillo	2	PBS
KAMR	Amarillo	4	NBC
KVII	Amarillo	7	ABC
KFDA	Amarillo	10	CBS
KCIT	Amarillo	14	Fox

Duopolies in Place and Pending

KIXZ, KMML-F, KQAC-F (Local)
 % of Rev. Controlled by Duopolies: 20.3%

Viable Radio Stations

	AM	PM	SUN	Owner
Amarillo Globe-Times		19,584		Morris
Amarillo News	41,611			Morris
Amarillo News-Globe			74,746	Morris

KGNC	KIXZ
KGNC-F	KZRK-F
KMML-F	KARX-F
KBUY-F	KQAC-F
KQFX-F	KAEZ-F
KPUR-F	KATP-F
KQIZ-F	

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-Baldrige 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.

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Revenue	Share
KIXZ, KMML-F, KQAC-F	\$ 1,340,000	20.3%
Stauffer: KGNC, KGNC-F	2,100,000	31.8%

700,000 10.6%

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%
 Jul 95: 4.6%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Rick Johnson
 Strascina Partners
 Group West

Largest Local Radio Accounts

West Coast Sound
 Jewel Osco
 Rich Ford
 Budweiser
 Coca Cola
 McDonalds

Source of Regional Dollars

Phoenix
 El Paso
 Denver
 Salt Lake City

Major Daily Newspapers

Albuquerque Journal
 Albuquerque Tribune
 JOA

AM

114,807

PM

32,384

SUN

166,075

Owner

Scripps-Howard

COMPETITIVE MEDIA

Major Over the Air Television

KASA	Santa Fe	2	Fox	Prov. Journal
KOB	Albuquerque	4	NBS	Hubbard
KNME	Albuquerque	5	PBS	Univ. of NM
KOAT	Albuquerque	7	ABC	Pulitzer
KCHF	Santa Fe	11		
KRQE	Albuquerque	13	CBS	Lee
KNAT	Albuquerque	23		
KLUZ	Albuquerque	41		Perenchio

Best Restaurants

Scalo
 Stephen's
 Rancher's Club
 Andre's
 Hilton's Steak House

Best Hotels

Hyatt Regency
 Marriott
 La Posada
 Ramada Classic

Best Golf Courses

Univ. of New Mexico
 (South)
 Rio Rancho
 Cochiti Lake
 Arroyo del Oso
 Four Hills CC
 Pinion Hills

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</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		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. KRST-F (C)	\$4,800,000	1. Citadel: KKOB A/F, KHTL, KMGA-F	\$9,300,000		34.4%	KRST-F	KZRR-F
2. KKOB (FS)	4,100,000	2. Crescent: KRSY, KRST-F, KOLT-F	5,200,000		19.3%	KKOB	KLSK-F
3. KKOB-F (AC)	3,100,000	3. River City: KLSK-F, KZRR A/F	2,800,000		10.3%	KKOB-F	KIVA
4. KZRR-F (AOR)	2,200,000	4. Territorial: KIVA, KZKL-F, KZRR-F	2,600,000		9.5%	KKSS-F	KIOT-F
5. KMGA-F (SAC)	2,100,000	5. KHFN, KTEG-F, KHTZ-F	2,200,000		8.1%	KZRR-AF	KOLT-F
6. KKSS-F (CHR)	1,700,000	6. Sungroup: KKSS-F	1,700,000		6.3%	KTEG-F	KASY-F
7. KZKL-F (O)	1,600,000	7. KJBO, KHFM-F	1,000,000		3.7%	KHFM-F	KRZN-F
8. KTEG-F (AOR-NR)	1,100,000	8. KASY-F	800,000		2.9%	KMGA-F	KLVO-F
9. KHTZ-F (O-70's)	1,000,000	9. Simmons: KIOT-F	700,000		2.6%	KZKL-F	
10. KHFM-F (CL)	950,000	10. Guardian: KKIM, KARS, KLVO-F	500,000		1.8%	KHTZ-F	
11. KASY-F (C)	800,000	11. KRZN-F	250,000		0.9%		
12. KIOT-F (AOR-P)	700,000						
13. KLSK-F (CL AOR)	600,000	<u>Duopolies in Place or Pending</u>					
KZRR-F (AOR)	600,000	KIVA, KXKL-F, KZRR-F (Territorial)					
15. KIVA (ST)	450,000	KLSK-F, KZRR A/F (River City)					
16. KOLT-F (C)	400,000	KKOB A/F, KHTL, KMGA-F (Citadel)					
17. KLVO-F (SP)	300,000	KHFN, KTEG-F, KHTZ-F (Local)					
18. KRZN-F (J)	250,000	KKIM, KARS, KLVO-F (Guardian)					
		KRSY, KRST-F, KOLT-F (Crescent)					

% of Rev. Controlled by Duopolies: 83.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$65,000,000	40.1	.0097
Radio	27,000,000	16.6	.0040
Newspaper	60,600,000	37.4	.0090
Outdoor	5,900,000	3.6	.0009
Cable TV	3,700,000	2.3	.0005
	\$162,200,000		.0241

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local	84.0%	- \$22,900,000 (+14%)
National	16.0%	- 4,200,000 (+4%)

Trade equals 11% of local -- up 18% over 1994.

Primary LMA's, SMA's, etc.

KASY-F to Citadel

Major Radio Station Sales Since 1989

1989	KLSK-F (Santa Fe)		\$ 2,000,000
1989	KKOB AF	From Fairmont to Fritzinger	20,000,000
			(Canceled)
1990	KMI0-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	KZRR/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, KZRR-F	Sold to owner of KLSK-F (Cncld)	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, KZRR (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)
1995	KJBO	Sold to KHFM owner	175,000
1995	KRSY, KRST-F	From Commonwealth to Crescent	15,500,000 (E)
1995	KDEF		125,000
1995	KIOT-F (Los Lunas)	Sold to Simmons	1,600,000
1995	KOLT-F (Santa Fe)	Sold to Crescent (D)	1,350,000

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

ANCHORAGE

1995 ARB Rank: 165
 1995 MSA Rank: 170
 1995 DMA Rank: 156
 1995 Rev Rank: 107 of 174

1995 Revenue: \$12,500,000
 Rev per Share Point: \$146,886
 Population per Station: 11,859 (17)
 1995 Revenue Change: - 3.7%
 Station Turnover: 7.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	9.6	10.0	10.3	11.6	13.0	12.5					
Yearly Growth Rate (90-95): 5.6%											
Projected Revenue Estimates:							13.0	13.5	14.3	15.1	16.0
Revenue per Capita:	42.29	43.10	42.21	46.22	50.98	48.26					
Yearly Growth Rate (90-95): 5.3% - assigned											
Projected Revenue per Capita:							50.81	53.51	56.35	59.33	62.48
Resulting Revenue Estimate:							13.4	14.3	15.3	16.3	17.5
Revenue as % of Retail Sales:	.0038	.0040	.0038	.0041	.0043	.0040					
Mean % (90-95): .0040%											
Resulting Revenue Estimate:							12.8	13.2	13.6	14.0	14.8

MEAN REVENUE ESTIMATE: 13.1 13.7 14.4 15.1 16.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.227	.232	.244	.251	.255	.259	.263	.267	.272	.275	.280
Retail Sales (billions):	2.5	2.5	2.7	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.7

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 14.9%
 Total Lost Listening: 14.9%
 Available Share Points: 85.1
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.7
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$146,886
 Estimated Rev. for Mean Station: \$837,250

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all viable stations cooperate...Managers predict 0 to -3% revenue gain in 1996...

Household Income: \$50,466
 Median Age: 30.4 years
 Median Education: 13.0 years
 Median Home Value: \$109,700
 Population Change (1994-1999): 7.8%
 Retail Sales Change (1994-1999): 15.7%
 Number of Class B or C FM's: 11
 Cable Penetration: 60% (Prime Cable)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 83.7	<15 9.4	12-24 23.3	Non High School
Black 6.0	15-30 16.8	25-54 65.4	Grad: 9.6
Hispanic 3.8	30-50 23.3	55+ 11.3	High School Grad: 25.3
Other 6.5	50-75 23.5		
	75+ 27.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 38.3

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Government
 Tourism
 Oil and Gas
 Fishing

College 4+ years: 36.8

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%
 Jul 95: 4.3%

Total Full-Time Students: 6,924

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Porcarro Ken Flynn Bradley Frost	Alascom Merland's Sadler's Furnishings	Seattle Portland Fairbanks

Highest Billing Stations

1. KASH-AF(C) \$1,700,000
2. KWHL-F (AOR) 1,300,000
3. KBFX-F (CL AOR) 1,200,000
4. KYMG-F (AC) 1,100,000
- KENI (N/T) 1,100,000
6. KEAG-F (O) 900,000
7. KBRJ-F (C) 770,000
8. KKRO-F (O-70's) 760,000
9. KMXS-F (AC) 620,000
10. KGOT-F (CHR) 610,000
11. KLEF-F (CL) 570,000
12. KFQD (AC) 550,000
13. KNIK-F (J) 450,000
14. KBYR (T) 300,000
15. KHAR (ST) 200,000
16. KYAK (C) 150,000

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Anchorage Daily News	71,549		96,258	McClatchy

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | | |
|---|-------------|-------|
| 1. Comm. Pacific: KENI, KASH-AF, KBFX-F | \$4,000,000 | 32.0% |
| 2. KYAK, KGOT-F, KYMG-F | 1,860,000 | 14.9% |
| 3. KFQD, KWHL-F | 1,850,000 | 14.8% |
| 4. T. Ingstad: KEAG-F, KKRO-F | 1,700,000 | 13.6% |
| 5. KHAR, KBRJ-F | 970,000 | 7.8% |
| 6. KBYR, KNIK-F | 750,000 | 5.4% |
| 7. KMXS-F | 620,000 | 5.0% |
| 8. KLEF-F | 570,000 | 4.6% |

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

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

Primary LMA's, SMA's, etc.

KBRJ, KHAR to Ingstad

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$27,200,000	37.4	.0088
Radio	12,500,000	17.2	.0040
Newspaper	29,900,000	41.1	.0096
Outdoor	1,100,000	1.5	.0004
Cable TV	2,000,000	2.8	.0006
	\$72,700,000		.0234

Duopolies in Place or Pending

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

Viable Radio Stns

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

% of Revenue Controlled by Duopolies: 60.5%

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)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</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 89.9% \$11,200,000
 National 10.1% 1,300,000
 Trade equal 14% of local --
 up 15% over 1994.

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

APPLETON-OSHKOSH

1995 ARB Rank: 138
 1995 MSA Rank: 144
 1995 DMA Rank: 71 (w/ Green Bay)
 1995 Rev Rank: 117 of 174

1995 Revenue: \$11,300,000
 Rev per Share Point: \$174,922
 Population per Station: 20,846 (13)
 1995 Revenue Change: +6.9%
 Station Turnover: 17.0%

Manager's Market Ranking (current): 3.5
 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

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	8.1	8.5	9.0	10.0	10.6	11.3					
Yearly Growth Rate (90-95): 6.9%											
Projected Revenue Estimates:							12.1	12.3	13.2	14.1	14.9
Revenue per Capita:	25.47	26.47	27.61	30.30	31.74	33.43					
Yearly Growth Rate (90-95): 5.6%											
Projected Revenue per Capita:							35.30	37.28	39.37	41.57	43.90
Resulting Revenue Estimate:							12.1	12.9	13.7	14.7	15.7
Revenue as % of Retail Sales:	.0032	.0034	.0032	.0033	.0031	.0031					
Mean % (90-95): .0031% (94-95 only)											
Resulting Revenue Estimate:							11.8	12.4	13.3	14.3	14.9

MEAN REVENUE ESTIMATE: 12.0 12.5 13.4 14.3 15.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.318	.321	.326	.330	.334	.338	.342	.345	.349	.353	.357
Retail Sales (billions):	2.5	2.5	2.8	3.0	3.4	3.6	3.8	4.0	4.3	4.6	4.8

Below-the-Line Listening Shares: 20.4%
 Unlisted Station Listening: 15.0%
 Total Lost Listening: 35.4%
 Available Share Points: 64.6

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

Number of Viable Stations: 11.5
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 5.9
 Rev. per Available Share Point: \$174,922
 Estimated Rev. for Mean Station: \$979,567

COMMENTS

Market reports to local accountant and all viable stations cooperate...
 Managers estimate a 5 to 6% revenue increase in 1996...

Household Income: \$37,657
 Median Age: 33.0 years
 Median Education: 12.5 years
 Median Home Value: \$62,400
 Population Change (1994-1999): 5.6%
 Retail Sales Change (1994-1999): 36.6%
 Number of Class B or C FM's: 4
 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
Black	0.2	15-30 23.4	25-54 52.6	Grad: 19.1
Hispanic	0.7	30-50 32.1	55+ 24.2	
Other	0.9	50-75 21.6		High School Grad: 41.7
		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

COMMERCE AND INDUSTRY

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

Paper Aid Assoc. for Lutherans (4) Menasha (234)
 Farm Machinery
 Knitting Mills
 Printing

INC 500 Companies

Employment Breakdowns

Dunsirn Industries (465)

By Industry (SIC):

1. Paper and Allied Products	14,410	(10.2%)
2. Health Services	12,364	(8.8%)
3. Eating and Drinking Places	10,022	(7.1%)
4. Machinery, except Electrical	8,817	(6.2%)
5. Special Trade Contractors	5,679	(4.0%)
6. Business Services	5,555	(3.9%)
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%)

By Occupation:

Manag/Prof.	34,955	(22.0%)
Tech/Sales/Admin.	46,788	(29.4%)
Service	20,362	(12.8%)
Farm/Forest/Fish	4,751	(3.0%)
Precision Prod.	18,902	(11.9%)
Oper/Fabri/Labor	33,241	(20.9%)

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%	Jul 95:	2.6%
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) \$ 2,700,000	WAPL-F WVBO-F
Van Sistine	Hardee's		2. WUSW-F (C) 1,600,000	WUSW-F WPKR-F
Burton Korstedt	Coca Cola		3. WHBY (FS) 1,400,000	WHBY WOSH
			WOZZ-F (AOR/CL) 1,400,000	WNAM WKFX-F
			5. WROE-F (SAC) 1,300,000	WOZZ-F WNCY-F
			6. WVBO-F (O) 1,100,000	WROE-F WRJQ (1/2)
			7. WPKR-F (C) 900,000	<u>Duopolies in Place or Pending</u>
			8. WNAM (ST) 600,000	WNFL, WNCY-F, WROE-F (Central Sts)
			9. WOSH (T) 575,000	WOSH, WVBO-F, WFDL-F (Midwest Fam)
			10. WKFX-F (O) 425,000	WOZZ-F, WGEE-F, WIXX-F
			11. WFDL-F (AC) 410,000	(Midwest Comms.)
			12. WRJQ (ST) 100,000	% of Rev. Controlled by Duopolies: NA
			NOTE: WAPL-F and WOZZ-F derive part of their revenue from the Green Bay market.	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>
Appleton Post-Crescent		59,807	75,588	Thomson	1. Woodward: WHBY, WAPL-F	\$4,100,000	36.3%
Oshkosh Northwestern	24,349		26,785		2. WNAM, WUSW-F	2,200,000	19.5%
					3. Midwest Family: WOSH, WVBO-F, WFDL-F	2,085,000	18.5%
					4. Midwest Comm.: WOZZ-F, WGEE-F, WIXX-F	NA	NA
					5. Central States: WNFL, WNCY-F, WROE-F	NA	NA
					6. WPKR-F	900,000	8.0%
					7. WKFX-F	425,000	3.8%
					8. WRJQ	100,000	0.9%

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
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 ADI

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$20,500,000	35.1	.0057
Radio	11,300,000	19.3	.0031
Newspaper	23,500,000	40.2	.0065
Outdoor	1,900,000	3.3	.0005
Cable TV	1,200,000	2.1	.0003
	\$58,400,000		.0161

Miscellaneous Comments

* Split DMA with Green Bay. TV revenue is estimate of Appleton's share. Total TV revenue for DMA is estimated at \$43,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution

NO WEATHER DATA AVAILABLE

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.

ASHEVILLE

1995 ARB Rank: 179
 1995 MSA Rank: 192
 1995 DMA Rank: 35 (w/Green-Spart)
 1995 Rev Rank: 161 of 174

1995 Revenue: \$6,500,000
 Rev per Share Point: \$119,926
 Population per Station: 24,686 (7)
 1995 Revenue Change: +6.6%
 Station Turnover: 44%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	5.4	5.3	5.4	5.7	6.1	6.5						
Yearly Growth Rate (90-95):	3.8% (5.1% - assigned)							6.9	7.1	7.4	7.8	8.2
Projected Revenue Estimates:												
Revenue per Capita:	27.84	27.04	27.41	28.50	29.75	31.25						
Yearly Growth Rate (90-95):	3.8%							32.43	33.67	34.95	36.28	37.66
Projected Revenue per Capita:							6.8	7.2	7.6	7.9	8.3	
Resulting Revenue Estimate:												
Revenue as % of Retail Sales:	.0033	.0031	.0031	.0031	.0031	.0030						
Mean % (90-95):	.0031%							7.4	7.8	8.0	8.7	9.0
Resulting Revenue Estimate:												
							MEAN REVENUE ESTIMATE:					
							7.0	7.4	7.7	8.1	8.5	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.194	.196	.197	.200	.205	.208	.211	.214	.217	.219	.221
Retail Sales (billions):	1.63	1.69	1.76	1.84	2.0	2.2	2.4	2.5	2.6	2.8	2.9

Below-the-Line Listening Shares: 22.7%
 Unlisted Station Listening: 23.1%
 Total Lost Listening: 45.8%
 Available Share Points: 54.2
 Number of Viable Stations: 4.5
 Mean Share Points per Station: 12.0
 Median Share Points per Station: 8.5
 Rev. per Available Share Point: \$119,926
 Estimated Rev. for Mean Station: \$1,439,113

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS - Managers predict 5 to 6% revenue growth during 1996...
 Greenville stations take around \$600,000 out of the markets ..

Household Income: \$27,693
 Median Age: 38.1 years
 Median Education: 12.3 years
 Median Home Value: \$66,800
 Population Change (1994-1999): 6.8%
 Retail Sales Change (1994-1999): 39.6%
 Number of Class B or C FM's: 2
 Unemployment (July 1995): 3.5%
 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

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

College 1-3 years: 14.5

College 4+ years: 14.2

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/F) \$2,500,000
 2. WKSF-F (C) 2,300,000
 3. WZLS-F (AOR) 400,000

Duopolies in Place or Pending

WISE, WTZQ (Local)
 % of Rev. Controlled by Duopolies: < 5.0%

Major Daily Newspapers

Asheville Citizen-Times AM 68,454

Owner

80,412 Multimedia (Gannett)

INC 500 Companies

Hydrologic (425)

Revenue for Viable Radio Entities

(Included duopolies and combos)

1. Osborn: WWNC, WKSF-F \$4,800,000 73.8%
 2. WZLS-F 400,000 6.2%
 3. WMIT-F
 4. WISE, WTZQ
 5. WSKY

Viable Radio Stations

WWNC
 WKSF-F
 WZLS-F
 WISE (1/2)
 WMIT-F (1/2)
 WSKY (1/2)

COMPETITIVE MEDIA

Major Over the Air Television
 Part of Greenville-Spartanburg ADI

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,400,000	40.1	.0079
Radio	6,500,000	15.0	.0030
Newspaper	17,700,000	40.8	.0080
Outdoor	1,800,000	4.1	.0008
Cable TV	NA	---	----
	\$43,400,000		.0197

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

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

	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

Miscellaneous Comments

* Split DMA with Greenville-Spartanburg. TV revenue is estimate of Asheville's share. Total TV revenue for DMA is estimated at \$87,000,000.

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

Some Recent Station Sales

1992 WTOO Sold by Buck 295,000

1994 WWNC, WKSF-F From Heritage Bdcst to Osborn 12,800,000 (E)

ATLANTA

1995 ARB Rank: 12	1995 Revenue: \$170,000,000	Manager's Market Ranking (current): 4.7
1995 MSA Rank: 9	Rev per Share Point: \$1,985,981	Manager's Market Ranking (future): 4.2
1995 DMA Rank: 10	Population per Station: 145,789 (19)	Duncan's Radio Market Grade: I Above Avg
1995 Rev Rank: 10 of 174	1995 Revenue Change: +13.9%	Mathematical Market Grade: I Above Avg
	Station Turnover: 39.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00					
Duncan Revenue Est:	114.0	103.0	105.5	125.3	149.6	170.0										
Yearly Growth Rate (90-95):	9.2% (7.6% assigned after 1997)															
Projected Revenue Estimates:							188.0	195.1	209.9	225.9	243.0					
Revenue per Capita:	39.18	34.33	32.96	37.57	44.26	49.27										
Yearly Growth Rate (90-95):	5.7% - assigned															
Projected Revenue per Capita:							52.08	55.05	58.18	61.50	65.01					
Resulting Revenue Estimate:							184.4	199.8	217.6	234.9	252.9					
Revenue as % of Retail Sales:	.0047	.0042	.0040	.0043	.0047	.0049										
Mean % (90-95):	.00447%															
Resulting Revenue Estimate:							NM	NM	184.4	194.0	205.0					
							MEAN REVENUE ESTIMATE:					186.2	197.4	204.0	218.3	233.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	2.91	3.00	3.20	3.30	3.38	3.45	3.54	3.63	3.74	3.82	3.89
Retail Sales (billions):	24.2	24.1	26.2	28.7	32.1	34.4	37.5	38.8	40.6	42.3	44.0

Below-the-Line Listening Shares:	0.8%	<u>Confidence Levels</u>
Unlisted Station Listening:	13.6%	
Total Lost Listening:	14.4	1995 Revenue Estimates: Normal
Available Share Points:	85.6	1996-2000 Revenue Projections: Normal

Number of Viable Stations: 16
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 4.8
 Rev. per Available Share Point: \$1,985,981
 Estimated Rev. for Mean Station: \$10,724,297

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations participate...Managers predict 9 to 10% revenue increase in 1996 (the Olympics will drive a good part of this increase)...

Household Income: \$39,849				
Median Age: 32.5 years	Ethnic	Income	Age	Education
Median Education: 12.6 years	Breakdowns (%)	Breakdowns (%)	Breakdowns (%)	Levels
Median Home Value: \$88,800	White 73.0	<15 14.5	12-24 22.6	Non High School
Population Change (1994-1999): 12.9%	Black 24.9	15-30 20.9	25-54 59.5	Grad: 21.3
Retail Sales Change (1994-1999): 31.9%	Hispanic 2.1	30-50 27.9	55+ 17.9	High School Grad:
Number of Class B or C FM's: 14	Other 0.0	50-75 22.5		26.9
Cable Penetration: 60% (Bass, Wometco)		75+ 14.2		College 1-3 years:
				25.7
				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>
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Distribution	United Parcel Service (35)	Bank South	Cox Enterprises (37)
Transportation	BellSouth (44)	First Financial Mgmt	LaRoche Holdings (463)
Textiles	Coca-Cola (48)	Georgia Gulf	National Distributing (204)
Aircraft	Georgia-Pacific (73)	Equifax	Racetrac Petroleum (189)
Auto Electronics	Home Depot (77)		Simmons (444)
Electronics	Delta Airlines (80)		United Parcel Service (3)
Glass	Southern (142)		Printpack (333)
	Coca-Cola Enterprises (199)		
	Genuine Parts (237)		
	SunTrust Banks (350)		
	Turner Broadcasting (402)		
	Alumax (412)		
	(And More. . .)		

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>			
Megabyte Int'l (33)	By Industry (SIC):		By Occupation:	
MicroHelp (63)				
Color Image (68)	1. Business Services	110,063 (8.5%)	Manag/Prof.	449,873 (28.8%)
Choate Construction (148)	2. Eating and Drinking Places	105,894 (8.2%)	Tech/Sales/Admin.	563,279 (36.0%)
Softsense Comp.Prducts (163)	3. Health Services	87,451 (6.8%)	Service	170,264 (10.9%)
Brink Process Systems (218)	4. Wholesale Trade-Durable Goods	82,238 (6.4%)	Farm/Forest/Fish	17,188 (1.1%)
Dynamic Resources (262)	5. Special Trade Contractors	48,962 (3.8%)	Precision Prod.	162,881 (10.4%)
Atlanta Legal Copies (285)	6. Wholesale Trade-Nondurable Gds	44,563 (3.4%)	Oper/Fabri/Labor	200,054 (12.8%)
Key Temporaries (320)	7. Engineering & Management Serv	40,280 (3.1%)		
Corporate Invirmoments (345)	8. Food Stores	40,172 (3.1%)		
Classic Comp. Systems (411)	9. Miscellaneous Retail	34,510 (2.7%)		
Great Amer. Swing (469)	10. General Merchandise Stores	32,611 (2.5%)		
Sequoia Group (485)	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%
 Jul 95: 4.8%

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

Atlanta Constitution 309,906
 Atlanta Journal
 Atlanta Journal-Constitution

AM

140,473

PM

SUN

714,538

Owner

Cox
 Cox
 Cox

COMPETITIVE MEDIA

Major Over the Air Television

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	

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

WEATHER DATA

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

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
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

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WVEE-F (B) \$20,000,000	1. Cox: WSB A/F, WJZF-F	\$32,300,000	19.0%	WVEE-F WHTA-F
2. WKHX-F (C) 18,400,000	2. Jacor: WPCH-F, WGST	26,300,000	15.5%	WKHX-F WKLS-F
3. WSB (T/FS) 15,500,000	3. Disney/CC: WKHX A/F, WYAY-F	23,400,000	13.8%	WSB WYAY-F
4. WPCH-F (SAC) 13,800,000	4. Granum: WAOK, WVEE-F	22,200,000	13.1%	WNNX-F WFOX-F
5. WGST-AF (N/T) 12,500,000	5. Citicasters: WKLS-F	12,400,000	7.3%	WPCH-F WZGC-F
WSB -F (AC) 12,500,000	6. Jeff-Pilot: WQXI, WSTR-F	11,700,000	6.9%	WALR A/F WJZF-F
7. WKLS-F (AOR) 12,400,000	7. Susquehanna: WNNX-F	10,500,000	6.2%	WSTR-F WGST-AF
8. WSTR-F (CHR) 11,700,000	8. Midwestern: WCNN, WALR-F	10,400,000	6.1%	WSB-F WAOK (1/2)
9. WNNX-F (AOR-NR) 10,500,000	9. Shamrock: WFOX-F	10,000,000	5.9%	WCNN (1/2)
10. WFOX-F (O) 10,000,000	Infinity: WZGC-F	10,000,000	5.9%	
WZGC-F (CL AOR) 10,000,000	11. Radio One: WHTA-F	800,000	0.4%	
12. WALR-AF (B/AC) 8,500,000				
13. WYAY-F (C) 5,000,000				
14. WJZF-F (J) 4,300,000				
15. WAOK (G) 2,200,000				
16. WCNN (SPRTS) 1,900,000				
17. WHTA-F (B) 800,000				

Duopolies in Place or Pending

WSB A/F, WJZF-F (Cox, still pending)
WKHX A/F, WYAY-F (Disney/Cap Cities)

% of Revenue Controlled by Duopolies: 32.8%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$303,000,000	38.0	.0088
Radio	170,000,000	21.3	.0049
Newspaper	282,000,000	35.3	.0082
Outdoor	29,500,000	3.7	.0009
Cable TV	14,000,000	1.8	.0004
	<u>\$798,500,000</u>		<u>.0232</u>

Radio Revenue Breakdown

Local	78.3%	\$133,100,000	(+12.0%)
National	21.7%	36,900,000	(+22.0%)

Primary LMA's, SMA's, etc.

WGST-F to Jacor
WJZF-F to WALR-F
WCNN to Cox

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
1995	WFOX-F	From Shamrock to Chancellor	45,000,000 (E)
1995	WKHX A/F, WYAY-F	From Cap Cities/ABC to Disney	105,000,000 (D) (E)
1995	WGKA	Sold to Roy Henderson	1,050,000

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

ATLANTIC CITY/CAPE MAY

1995 ARB Rank: 136
 1995 MSA Rank: 145
 1995 DMA Rank: Philadelphia DMA
 1995 Rev Rank: 102 of 174

1995 Revenue: \$13,400,000
 Rev per Share Point: \$190,611
 Population per Station: 14,863 (19)
 1995 Revenue Change: +5.5%
 Station Turnover: 13.0%

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future): 2.8
 Duncan's Radio Market Grade: III Below Avg
 Mathematical Market Grade: III Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	11.9	11.3	11.5	12.0	12.7	13.4					
Yearly Growth Rate (90-95):	4.6% - assigned										
Projected Revenue Estimates:							14.0	14.4	15.1	15.8	16.5
Revenue per Capita:	36.84	34.56	35.06	36.14	38.36	40.24					
Yearly Growth Rate (90-95):	3.9% - assigned										
Projected Revenue per Capita:							41.81	43.44	45.13	46.89	48.72
Resulting Revenue Estimate:							14.0	14.6	15.2	15.9	16.6
Revenue as % of Retail Sales:	.0038	.0036	.0036	.0036	.0037	.0038					
Mean % (90-95):	.00367%										
Resulting Revenue Estimate:							NM	13.7	14.0	14.3	15.0

MEAN REVENUE ESTIMATE: 14.0 14.2 14.8 15.3 16.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.323	.327	.328	.332	.331	.333	.334	.336	.337	.339	.341
Retail Sales (billions):	3.1	3.1	3.2	3.3	3.5	3.5	3.6	3.7	3.8	3.9	4.1

Below-the-Line Listening Shares: 14.0%
 Unlisted Station Listening: 15.7%
 Total Lost Listening: 29.7%
 Available Share Points: 70.3
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 4.8
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$190,611
 Estimated Rev. for Mean Station: \$914,936

Confidence Levels

1995 Revenue Estimates: Much Below Normal
 1996-2000 Revenue Projections: Much Below Normal

COMMENTS - Managers predict 3 to 4% revenue growth during 1996...

Household Income: \$37,773
 Median Age: 36.3 years
 Median Education: 12.3 years
 Median Home Value: \$101,400
 Population Change (1994-1999): 2.5%
 Retail Sales Change (1994-1999): 12.9%
 Number of Class B or C FM's: 6

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 77.0	<15 27.3	12-24 20.6	Non High School
Black 16.1	15-30 27.8	25-54 51.4	Grad: 38.6
Hispanic 6.9	30-50 24.6	55+ 28.0	High School Grad:
Other 0.0	50-75 13.4		36.2
	75+ 6.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 12.7
 College 4+ years: 12.5

COMMERCE AND INDUSTRY

Important Business and Industries
 Tourism
 Clothing

INC 500 Companies
 Galaxy Scientific (5)

Major Daily Newspapers	AM	PM	SUN	Owner	Highest Billing Stations	Revenue for Viable Radio Entities	Combined Revenue Revenue Share
Atlantic City Press	80,194		100,987	Green Group	1. WZXL-F (AOR) \$2,400,000 2. WFPG-F (SAC) 2,100,000 3. WAYV-F (AC/CHR) 1,300,000 4. WBSS-F (CHR) 1,000,000 5. WTTT-F (B) 810,000 6. WRDR-F (ST) 780,000 7. WMGM-F (AC) 750,000 8. WMID-F (AOR/CL) 660,000 9. WOND (T) 525,000 10. WKOE-F (C) 500,000 11. WKTU-F (O) 500,000 12. WMID (ST) 300,000 13. WCMC (ST) 250,000	1. Ragan Henry: WCMC, WZXL-F, WAYV-F 2. Spring: WFPG A/F 3. WKTU-F, WMGM-F, WCND 4. Press: WBSS-F 5. WMID, WMID-F 6. WTTT F/F 7. WRDR-F 8. WKOE-F 9. WJSE-F	\$3,950,000 29.5% 2,200,000 16.4% 1,775,000 13.2% 1,000,000 7.5% 960,000 7.2% 810,000 6.0% 780,000 5.8% 500,000 3.7% 200,000 1.5%

COMPETITIVE MEDIA

Major Over the Air Television
 WMGM Wildwood 40 NBC
 See Philadelphia

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$19,000,000	29.6	.0054
Radio	13,400,000	20.9	.0038
Newspaper	27,000,000	42.1	.0077
Outdoor	4,800,000	7.5	.0013
Cable TV	NA	---	----
	\$64,200,000		.0182

WEATHER DATA

WEATHER DATA	WTTT-F	WKOE-F	WKTU-F	WJSE-F
Elevation:	WRDR-F	WMGM-F	WMID	WMID-F
Annual Precipitation: 42.0 in.	WZXL-F	WBSS-F	WAYV-F	WDOX-F
Annual Snowfall: 16.1 in.	WOND	WFPG-F	WCMC	(1/2)
Average Windspeed: 10.7 (S)				
	JAN	JUL	YEAR	
Avg. Max. Temp: 41.4	63.6	63.6		
Avg. Min. Temp: 24.0	65.4	43.8		
Average Temp: 32.7	75.1	53.7		

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
 1995 WKTU-F (Ocean City) Sold to WMGM-F owner 850,000 (D)
 1995 WFPG A/F Sold by H&D to Spring 4,400,000

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 \$476,000,000.
 Duopolies in Place or Pending Primary LMA's, SMA's, etc.
 WKTU-F, WMGM-F, WOND (Local) WKOE-F to WFPG A/F
 WCMC, WZXL-F, WAYV-F (Ragan Henry)
 % of Rev. Controlled by Duopolies: 42.7%

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

AUGUSTA, GA

1995 ARB Rank: 116
 1995 MSA Rank: 107
 1995 DMA Rank: 111
 1995 Rev Rank: 119 of 174

1995 Revenue: \$11,200,000
 Rev per Share Point: \$132,388
 Population per Station: 17,005 (21)
 1995 Revenue Change: + 8.7%
 Station Turnover: 15.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: III Average
 Mathematical Market Grade: III Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	9.6	8.6	8.8	9.2	10.3	11.2						
Yearly Growth Rate (90-95):	5.5% - assigned											
Projected Revenue Estimates:							11.9	12.1	12.8	13.5	14.2	
Revenue per Capita:	22.48	19.59	19.78	20.40	22.83	24.72						
Yearly Growth Rate (90-95):	4.9% - assigned											
Projected Revenue per Capita:							25.93	27.20	28.53	29.93	31.40	
Resulting Revenue Estimate:							11.8	12.5	13.1	13.9	14.6	
Revenue as % of Retail Sales:	.0034	.0030	.0028	.0026	.0027	.0028						
Mean % (90-95):	.00278%											
Resulting Revenue Estimate:							11.4	12.0	12.2	12.5	12.8	
							MEAN REVENUE ESTIMATE:	11.7	12.2	12.7	13.3	13.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.427	.439	.445	.451	.451	.453	.455	.458	.460	.464	.466
Retail Sales (billions):	2.8	2.9	3.2	3.5	3.8	4.0	4.1	4.3	4.4	4.5	4.6

Below-the-Line Listening Shares: 1.8%
 Unlisted Station Listening: 13.6%
 Total Lost Listening: 15.4%
 Available Share Points: 84.6
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$132,388
 Estimated Rev. for Mean Station: \$834,043

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS

Market does not report to accountant. . . Manger's predict 6 to 7% revenue growth in 1996. . .

Household Income: \$31,185
 Median Age: 32.3 years
 Median Education: 12.3 years
 Median Home Value: \$63,600
 Population Change (1994-1999): 2.9%
 Retail Sales Change (1994-1999): 18.4%
 Number of Class B or C FM's: 6
 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
 College 4+ years: 18.0

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Textiles Fertilizers Military			Morris Communications (456)

INC 500 Companies Employment Breakdowns

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%
Jul 95: 7.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Southeastern
Bert Dean
Michelson

Largest Local Radio Accounts

Taylor Toyota
Kroger
Bell South
McDonalds

Source of Regional Dollars

Viable Radio Stations

WKXC-F WAKB-F
WBRQ-AF WGAC
WFXA-F WAEJ-F
WEKL-F WKZK (1/2)
WZNY-F WGOR-F
WRXR-F WKBG-F
WSLT-F WCHZ-F

Highest Billing Stations

1. WKXC-F (C) \$2,400,000
2. WBBQ-AF (AC) 2,300,000
3. WFXA-F (B) 1,200,000
4. WZNY-F (AC/CHR) 1,100,000
WRXR-F (AOR) 1,100,000
6. WGAC (N/T) 900,000
7. WEKL-F (C) 470,000
8. WGOR-F (O) 450,000
9. WKBG-F (C) 410,000
10. WSLT-F (SAC) 320,000
11. WAKB-F (B) 300,000
12. WAEJ-F (B) 240,000
13. WCHZ-F (AOR-NR) 210,000
14. WKZK (G) 130,000

WRXR-F, WKBG-F (Multimarket)
WBBQ-AF, WZNY-F (Local)
WKXC-F, WSLT-F (Buck)
WTHB, WAKB-F, WFXA-F (Davis)
% of Rev. Controlled by
Duopolies: 80.3%

Major Daily Newspapers

Augusta Chronicle

AM

75,460

PM

SUN

103,171

Owner

Morris

Highest Billing Radio Entities

(Includes duopolies and combos)
1. WBBQ A/F, WZNY-F \$3,400,000 30.3%
2. Buck: WKXC-F, WSLT-F 2,700,000 24.1%
3. Multimarket: WRXR-F, WKBG-F 1,550,000 13.8%
4. Davis: WTHB, WAKB-F, WFXA-F 1,500,000 13.4%
5. Beasley: WGAC, WGOR-F 1,350,000 11.8%
6. WGUS, WEKL-F 520,000 4.6%
7. WAEJ-F 240,000 2.1%
8. WCHZ-F 210,000 1.8%
9. WKZK 130,000 1.2%

Combined Revenue

Revenue Share

COMPETITIVE MEDIA

Major Over the Air Television

WJBF Augusta 6 ABC Spartan
WRDW Augusta 12 CBS RP Co's
WCES Wrens 20 PBS
WAGT Augusta 26 NBC Schurz
WFXG Augusta 54 Fox

Best Restaurants

Calverts
Telfair Inn
Green Jacket
Michael's

Best Hotels

Partridge Inn
Sheraton
Radisson
Telfair Inn

Best Golf Course

Augusta National
Jones Creek (Evans)
Palmetto (Aiken)

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Atlanta for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$27,000,000	36.8	.0068
Radio	11,200,000	15.3	.0028
Newspaper	31,000,000	42.3	.0078
Outdoor	2,900,000	4.0	.0007
	<u>1,200,000</u>	1.6	<u>.0003</u>
	\$73,300,000		.0184

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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

1995 ARB Rank: 54
 1995 MSA Rank: 58
 1995 DMA Rank: 64
 1995 Rev Rank: 37 of 174

1995 Revenue: \$41,000,000
 Rev per Share Point: \$482,299
 Population per Station: 39,255 (20)
 1995 Revenue Change: +12.5%
 Station Turnover: 36.0%

Manager's Market Ranking (current): 4.2
 Manager's Market Ranking (future) : 4.4
 Duncan's Radio Market Grade: 11 Above Avg
 Mathematical Market Grade: 11 Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	27.3	27.3	28.7	31.8	36.1	41.0						
Yearly Growth Rate (90-95):	6.9% - assigned											
Projected Revenue Estimates:							43.8	45.1	48.2	51.5	55.1	
Revenue per Capita:	30.10	29.41	30.47	32.78	36.83	41.24						
Yearly Growth Rate (90-95):	6.2% - assigned											
Projected Revenue per Capita:							43.80	46.51	49.40	52.46	55.72	
Resulting Revenue Estimate:							44.2	48.8	52.8	58.8	64.0	
Revenue as % of Retail Sales:	.0035	.0033	.0034	.0035	.0038	.0041						
Mean % (90-95):	.0037% - assigned											
Resulting Revenue Estimate:							NM	NM	45.0	46.3	49.2	
							MEAN REVENUE ESTIMATE: 44.0 47.0 48.7 52.2 56.1					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.907	.928	.942	.970	.980	.994	1.01	1.05	1.08	1.12	1.15
Retail Sales (billions):	7.8	8.2	8.5	9.0	9.5	10.0	10.6	11.2	11.9	12.5	13.3

Below-the-Line Listening Shares: 3.9%
 Unlisted Station Listening: 19.4%
 Total Lost Listening: 23.3%
 Available Share Points: 76.7
 Number of Viable Stations: 14
 Mean Share Points per Station: 5.5
 Median Share Points per Station: 4.0
 Rev. per Available Share Point: \$482,299
 Estimated Rev. for Mean Station: \$2,653,193

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS - Austin still is the largest market not to report its revenue to an accountant...Managers predict 8 to 10% revenue growth in 1996...

Household Income: \$34,564
 Median Age: 30.5 years
 Median Education: 12.9 years
 Median Home Value: \$74,800
 Population Change (1994-1999): 14.7%
 Retail Sales Change (1994-1999): 30.8%
 Number of Class B or C FM's: 13
 Cable Penetration: 66% (Time Warner)

Ethnic Breakdowns (%)

White 72.4
 Black 8.5
 Hispanic 19.1
 Other 0.0

Income Breakdowns (%)

<15 20.0
 15-30 23.6
 30-50 25.2
 50-75 18.3
 75+ 12.9

Age Breakdowns (%)

12-24 27.2
 25-54 56.8
 55+ 16.0

Education Levels

Non High School Grad: 18.8
 High School Grad: 21.7
 College 1-3 years: 28.8
 College 4+ years: 30.7

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

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 Research
 Military
 Tourism
 Electronics

Fortune 500 Companies

Dell Computer (330)

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Guiltless Gourmet (20)
 Tivoli Systems (27)
 EMC Automation (152)
 Austin Roofers Supply (184)
 Capitol Business Systems (246)
 IntelliQuest (500)

Employment Breakdowns

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 & Mngmt 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%
 Jul 95: 3.4%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

GSD & M
 MQ & C
 Lee Tilford
 Danny Reed

Largest Local Radio Accounts

HEB Grocery
 McDonald's
 Apple Toyota
 Texas Lottery
 Coca Cola
 What-A-Burger

Source of Regional Dollars

Dallas
 San Antonio
 Houston

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Austin American-Statesman	177,696		235,281	Cox

COMPETITIVE MEDIA

Major Over the Air Television

KTBC	Austin	7	Fox	Times-Mirror
KLRU	Austin	18	PBS	
KVUE	Austin	24	ABC	Gannett
KXAN	Austin	36	NBC	LIN
KBVO	Austin	42	CBS	Canaan/McKinnon
KNVA	Austin	54		

Best Restaurants

Louie B's
 County Line
 Hudson's
 McCluskey's

Best Hotels

Four Seasons
 Stouffer
 Doubletree
 Omni
 Marriott-Capital

Best Golf Courses

Horseshoe Bay
 Hills of Lakeway
 Barton Creek
 Austin CC

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See San Antonio for an approximation.

AUSTIN

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KASE-F (C) \$9,000,000	1. KASE, KVET A/F	\$11,600,000	28.3%	KASE-F KGSR-F
2. KKMJ-F (SAC) 5,200,000	2. KLBJ A/F, KAJZ-F	8,600,000	21.0%	KHFI-F KROX-F
3. KLBJ (N/T) 4,200,000	3. Clear Channel: KPEZ-F, KHFI-F	6,800,000	16.5%	KVET-F KAMX-F
4. KHFI-F (CHR) 4,100,000	4. Amer. Radio: KJCE, KAMX-F, KKMJ-F	6,200,000	15.1%	KKMJ-F KVET (1/2)
5. KLBJ-F (AOR) 3,800,000	5. Sinclair: KROX-F, KGSR-F	3,200,000	7.8%	KLBJ-F KKLB-F (1/2)
6. KGSR-F (AOR-P) 2,700,000	6. KEYI-F	2,300,000	5.6%	KEYI-F KHHT-F
KPEZ-F (CL AOR) 2,700,000	7. Shamrock (Lynette): KUTZ-F	1,300,000	3.2%	KPEZ-F
8. KVET-AF (C) 2,600,000	8. KTXZ, KELG, KKLB-F	600,000	1.5%	
9. KEYI-F (AC) 2,300,000				
10. KUTZ-F (AOR) 1,300,000	<u>Duopolies in Place or Pending</u>			
11. KAMX-F (AC/CHR) 1,000,000	KLBJ A/F, KHHT-F (Local)			
12. KNNC-F (AOR-NR) 700,000	KPEZ-F, KHFI-F (Clear Channel)			
13. KAJZ-F (J) 550,000	KJCE, KAMX-F, KKMJ-F (Amer. Radio, pending)			
14. KROX-F (AOR-NR) 500,000	KASE-F, KVET A/F (Local)			
15. KKLB-F (SP) 400,000	KTXZ, KELG, KKLB-F (Local)			
	KROX-F, KGSR-F (Sinclair)			

% of Revenue Controlled by Duopolies: 90.2%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$74,000,000	37.8	.0074
Radio	41,000,000	20.9	.0041
Newspaper	72,000,000	36.8	.0072
Outdoor	6,000,000	3.1	.0006
Cable TV	<u>2,800,000</u>	1.4	<u>.0003</u>
	\$195,800,000		.0196

NOTE: Use Newspaper and Outdoor estimates with caution.

Primary LMA's, SMA's, etc.

KFON/KEYI-F to Clear Channel

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	KMOW/KEYI-F	Sold by GE Capital	3,000,000
1992	KHFI-F (Georgetown)	From Rusk to Clear Channel	3,500,000 (D)
1993	KMXX-F	From Genesis to KLBJ AF	2,500,000 (D)
1994	KFGI-F (Luling)	Sold to Amaturio	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)
1995	KOKE-F (Giddings)	From Beasley to Sinclair	3,100,000
1995	KGSR-F (Bastrop)	From Beasley to Sinclair	5,300,000 (D)
1995	KIXL (DeValle)	Sold by Oppenheimer	1,400,000
1995	KJCE, KKMJ-F, KPTY-F	From Amaturio to Amer. Radio Sys.	28,500,000

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

BAKERSFIELD

1995 ARB Rank: 86
 1995 MSA Rank: 84
 1995 DMA Rank: 132
 1995 Rev Rank: 85 of 174

1995 Revenue: \$15,200,000
 Rev per Share Point: \$196,382
 Population per Station: 17,935 (23)
 1995 Revenue Change: +7.0%
 Station Turnover: 29.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: III Below Avg
 Mathematical Market Grade: III Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	14.7	13.9	13.2	13.3	14.2	15.2						
Yearly Growth Rate (90-95):	5.8% - assigned											
Projected Revenue Estimates:							16.1	16.8	17.8	18.8	19.9	
Revenue per Capita:	26.30	23.88	21.78	21.84	22.98	24.36						
Yearly Growth Rate (90-95):	4.2% - assigned											
Projected Revenue per Capita:							25.38	26.44	27.56	28.72	29.92	
Resulting Revenue Estimate:							16.1	17.0	18.1	19.2	20.2	
Revenue as % of Retail Sales:	.0043	.0040	.0035	.0034	.0036	.0038						
Mean % (90-95):	.00378%											
Resulting Revenue Estimate:							15.5	15.9	16.3	16.6	17.4	

MEAN REVENUE ESTIMATE: 15.9 16.6 17.4 18.2 19.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.559	.582	.606	.609	.618	.624	.635	.644	.656	.668	.675
Retail Sales (billions):	3.4	3.5	3.8	3.9	3.9	4.0	4.1	4.2	4.3	4.4	4.6

Below-the-Line Listening Shares: 2.5%
 Unlisted Station Listening: 20.1%
 Total Lost Listening: 22.6%
 Available Share Points: 77.4
 Number of Viable Stations: 14
 Mean Share Points per Station: 5.5
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$196,382
 Estimated Rev. for Mean Station: \$1,080,103

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS

Market does not report to accountant...Managers predict 6 to 8% revenue increase in 1996...

Household Income: \$32,490
 Median Age: 30.5 years
 Median Education: 12.4 years
 Median Home Value: \$82,800
 Population Change (1994-1999): 8.0%
 Retail Sales Change (1994-1999): 12.4%
 Number of Class B or C FM's: 6
 Cable Penetration: 73% (Cox, Time Warner)

Ethnic Breakdowns (%)

White 66.2
 Black 5.2
 Hispanic 28.6
 Other 0.0

Income Breakdowns (%)

<15 20.8
 15-30 25.5
 30-50 26.7
 50-75 18.0
 75+ 9.0

Age Breakdowns (%)

12-24 24.6
 25-54 54.0
 55+ 21.4

Education Levels

Non High School Grad: 32.4
 High School Grad: 25.1

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: 13.3

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

Drilling Equipment
 Paint
 Food Products

INC 500 Companies

Employment Breakdowns

Mustang Software (336)

By Industry (SIC):

By Occupation:

1. Health Services	10,647	(9.9%)	Manag/Prof.	41,710	(22.7%)
2. Eating and Drinking Places	9,838	(9.1%)	Tech/Sales/Admin.	53,549	(29.1%)
3. Business Services	6,667	(6.2%)	Service	24,044	(13.1%)
4. Oil & Gas Extraction	5,851	(5.4%)	Farm/Forest/Fish	15,504	(8.5%)
5. Special Trade Contractors	5,155	(4.8%)	Precision Prod.	24,512	(13.3%)
6. Engineering & Mngmnt Svcs	4,825	(4.5%)	Oper/Fabri/Labor	24,437	(13.3%)
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%)			

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%
Jul 95: 13.6%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Western Int.
Medvin

Largest Local Radio Accounts

Pepsi
Lucky Stores
McDonalds

Source of Regional Dollars

Highest Billing Stations

1. KUZZ-F (C) \$3,400,000
2. KERN (N/T) 1,900,000
3. KKXX-F (CHR) 1,600,000
4. KRAB-F (AOR) 1,200,000
5. KIWI-F (SP) 1,000,000
6. KERN-F (O) 925,000
7. KGFM-F (SAC) 900,000
8. KLLY-F (AC) 875,000
9. KSUV/KZBA-F (SP) 850,000
10. KKBB-F (CL AOR) 600,000
11. KWAC (SP) 500,000
12. KNZR (N/T) 400,000

Major Daily Newspapers

Bakersfield Californian 75,721

AM PM SUN Owner
90,358

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	Revenue	Combined Revenue	Share
1. Buck Owens: KCWR, KTIE-F, KUZZ-F	\$3,900,000	\$3,900,000	25.7%
2. Amer. General: KERN A/F	2,825,000		18.6%
3. Mondosphere: KRAB-F, KKXX-F	2,800,000		18.4%
4. Buckley: KNZR, KLLY-F, KKBB-F	2,360,000		15.5%
5. KWAC, KCHJ, KIWI-F	1,700,000		11.2%
6. KGEO, KGFM-F	1,100,000		7.2%
7. Z-Spanish: KSUV A/F, KZBA-F	900,000		5.9%
8. KCNQ-F	NA		< 2.0%

Best Restaurants

Bistro
Tavern on the Green

Best Hotels

Sheraton
Red Lion

Best Golf Courses

Rio Bravo
Stockdale CC
Bakersfield CC

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
KGET	Bakersfield	17	NBC	Ackerley
KERO	Bakersfield	23	CBS	McGraw-Hill
KBAK	Bakersfield	29	ABC	Burnham
KUZZ	Bakersfield	45		Buck Owens

Viable Radio Stns

Station	City	Ch	Network	Owner
KUZZ-F	BAKERSFIELD	45		Buck Owens
KKXX-F	BAKERSFIELD	3		Buck Owens
KRAB-F	BAKERSFIELD	4		Buck Owens
KERN	BAKERSFIELD	2		American General
KNZR	BAKERSFIELD	12		Buckley
KSUV-F	BAKERSFIELD	9		Z-Spanish

Duopolies in Place or Pending

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

NO WEATHER DATA AVAILABLE:
See Fresno for an approximation.

% or Revenue Controlled by
Duopolies: 76.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$25,000,000	31.4	.0063
Radio	15,200,000	19.1	.0038
Newspaper	34,000,000	42.7	.0085
Outdoor	3,400,000	4.3	.0009
Cable TV	2,000,000	2.5	.0005
	\$79,600,000		.0200

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Buyer	Price	Notes
1991	KGFM-F		\$1,500,000	
1991	KTIE-F	Sold to Atsinger	400,000	
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	KOQQ-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

1995 ARB Rank: 18	1995 Revenue: \$87,900,000	Manager's Market Ranking (current): 4.0
1995 MSA Rank: 18	Rev per Share Point: \$1,091,286	Manager's Market Ranking (future): 4.2
1995 DMA Rank: 23	Population per Station: 93,159 (22)	Duncan's Radio Market Grade: 1 Average
1995 Rev Rank: 19 of 174	1995 Revenue Change: +11.0%	Mathematical Market Grade: 1 Average
	Station Turnover: 22.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	62.3	59.8	60.0	63.5	71.1	78.9					
Yearly Growth Rate (90-95): 4.7% (5.5% assigned)											
Projected Revenue Estimates:							83.6	86.1	90.9	95.9	101.1
Revenue per Capita:	25.96	24.61	24.59	25.50	28.38	31.81					
Yearly Growth Rate (90-95): 5.0%											
Projected Revenue per Capita:							33.40	35.07	36.82	38.66	40.60
Resulting Revenue Estimate:							83.1	88.0	93.2	98.2	103.9
Revenue as % of Retail Sales:	.0033	.0034	.0033	.0032	.0034	.0037					
Mean % (90-95): .00338%											
Resulting Revenue Estimate:							NM	81.0	84.4	87.9	93.3

MEAN REVENUE ESTIMATE: 83.4 85.0 89.5 94.0 99.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	2.40	2.43	2.44	2.49	2.47	2.48	2.49	2.51	2.53	2.54	2.56
Retail Sales (billions):	17.5	17.5	18.4	19.6	20.7	21.6	22.7	23.8	24.9	26.0	27.6

Below-the-Line Listening Shares: 15.9%
 Unlisted Station Listening: 11.8%
 Total Lost Listening: 27.7%
 Available Share Points: 72.3
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 4.9
 Rev. per Available Share Point: \$1,091,286
 Estimated Rev. for Mean Station: \$5,892,946

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford...All viable stations except WCBM cooperate...Managers predict 6 to 7% revenue increase in 1996...

Household Income: \$ 39,643											
Median Age: 34.6 years											
Median Education: 12.4 years											
Median Home Value: \$101,200											
Population Change (1994-1999): 3.2%											
Retail Sales Change (1994-1999): 25.4%											
Number of Class B or C FM's: 10											
Cable Penetration: 56% (TCI, Comcast)											
	Ethnic	Income	Age	Education							
	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>							
	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	High School Grad:							
	Other 0.6	50-75 22.6		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

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Steel	Black & Decker (221)	McCormick & Co.	Sunbelt Beverage (284)
Transportation Equipment	USF&G (352)	Mercantile Bankshares	Whiting-Turner Contracting (337)
Electrical Machinery	Baltimore Gas & Electric (408)		
Appliances			
Shipping			
Soaps/Detergent			
Paper Products			

INC 500 Companies

Employment Breakdowns

Family Advocacy Svcs (256) ComPro Systems (356)	By Industry (SIC):	By Occupation:
1. Health Services	101,072 (11.2%)	Manag/Prof. 365,478 (30.7%)
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%
 Jul 95: 5.9%

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	248,520		485,210	Times-Mirror

COMPETITIVE MEDIA

Major Over the Air Television

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

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

BALTIMORE

Highest Billing Stations			Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue Share	Viable Radio Stations	
1. WBAL (N/T)	\$13,000,000 *		1. Hearst: WBAL, WIYY-F	\$18,500,000	22.3%	WBAL	WXYV-F
2. WQSR-F (O)	10,000,000		2. Capitol: WWMX-F, WOCT-F	15,600,000	19.8%	WPOC-F	WWIN-F
3. WWMX-F (AC)	9,900,000		3. Amer. Radio: WBMD, WQSR-F	10,600,000	13.4%	WQSR-F	WOCT-F
4. WPOC-F (C)	9,700,000		4. Nationwide: WPOC-F	9,700,000	12.3%	WLIF-F	WCBM
5. WLIF-F (SAC)	8,400,000		5. Infinity: WJFK, WLIF-F	8,400,000	10.6%	WWMX-F	WCAO (1/2)
6. WXYV-F (B)	6,600,000		6. Granum: WCAO, WXYV-F	8,000,000	10.1%	WIYY-F	WHFS-F (1/2)
7. WIYY-F (AOR)	5,500,000		7. Radio One: WWIN-AF, WOLB, WERQ-F	7,600,000	9.6%	WERQ-F	WJFK (1/2)
8. WOCT-F (O-70's)	4,700,000		8. WCBM	2,400,000	3.0%		WWLG (1/2)
9. WERQ-F (B)	4,000,000		9. Shamrock (Lynett): WGRX-F	1,200,000	1.5%		WGRX-F (1/2)
10. WWIN-F (B/AC)	3,400,000		10. WWLG	NA	<1.0%		
11. WCBM (T)	2,400,000						
12. WCAO (G/B)	1,300,000						
13. WGRX-F (AOR)	1,200,000						

NOTE: Percentages add to more than 100% because of peculiarities caused by several factors. Baseball dollars are the primary cause.

* WBAL total includes baseball

NOTE: WHFS revenue is counted in Washington only. The same holds for WJFK-AM.

Duopolies in Place or Pending

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

% of Revenue Controlled by Duopolies: 29.4%

Media Revenue Estimates

	Revenue	%	% of Retail Sales	Radio Revenue Breakdown	
Television	\$185,000,000	39.1	.0086	Local	74.1% \$58,500,000 (+10%)
Radio	78,900,000	16.7	.0037	National	25.9% 20,400,000 (+18%)
Newspaper	184,000,000	38.9	.0085	Trade is about 2.4% of local --	
Outdoor	18,000,000	3.8	.0008	in 1994 it was 2.3%	
Cable TV	6,800,000	1.4	.0003		
	\$472,700,000		.0219		

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 IA/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 Scornix to American	39,000,000	

Radio Systems

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

BATON ROUGE

1995 ARB Rank: 81	1995 Revenue: \$18,700,000	Manager's Market Ranking (current): 3.3
1995 MSA Rank: 90	Rev per Share Point: \$259,362	Manager's Market Ranking (future): 3.9
1995 DMA Rank: 98	Population per Station: 34,353 (13)	Duncan's Radio Market Grade: 11 Average
1995 Rev Rank: 75 of 174	1995 Revenue Change: +7.0%	Mathematical Market Grade: 11 Average
	Station Turnover: 30%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	12.2	12.8	15.1	16.2	17.5	18.7					
Yearly Growth Rate (90-95):	9.0% (5.8% - assigned)										
Projected Revenue Estimates:							19.8	20.4	21.6	22.9	24.2
Revenue per Capita:	23.10	24.02	27.76	29.40	31.19	33.09					
Yearly Growth Rate (90-95):	7.5%										
Projected Revenue per Capita:							35.57	38.24	41.11	44.19	47.50
Resulting Revenue Estimate:							20.2	21.9	23.8	25.9	28.2
Revenue as % of Retail Sales:	.0030	.0030	.0034	.0035	.0034	.0035					
Mean % (90-95): .00345% (93-95 only)											
Resulting Revenue Estimate:							19.7	20.7	22.4	24.5	25.9
							MEAN REVENUE ESTIMATE: 19.9 21.0 22.6 24.4 26.1				

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.528	.533	.544	.551	.561	.565	.570	.574	.580	.587	.593
Retail Sales (billions):	4.1	4.2	4.4	4.6	5.1	5.4	5.7	6.0	6.5	7.1	7.5

Below-the-Line Listening Shares: 8.8%
 Unlisted Station Listening: 19.1%
 Total Lost Listening: 27.9%
 Available Share Points: 72.1
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 7.6
 Median Share Points per Station: 6.2
 Rev. per Available Share Point: \$259,362
 Estimated Rev. for Mean Station: \$1,971,150

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...All viable stations participate (except religious stations)...Managers predict 6 to 7% revenue increase during 1996...

Household Income: \$35,076
 Median Age: 30.8 years
 Median Education: 12.6 years
 Median Home Value: \$66,600
 Population Change (1994-1999): 4.7%
 Retail Sales Change (1994-1999): 38.6%
 Number of Class B or C FM's: 9
 Cable Penetration: 72% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 70.4	<15 21.9	12-24 26.8	Non High School
Black 28.2	15-30 21.6	25-54 53.4	Grad: 23.2
Hispanic 1.4	30-50 23.8	55+ 19.8	High School Grad: 31.5
Other 0.0	50-75 19.4		
	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

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Petrochemicals Government Shipping/Port Rubber Products		Premier Bancorp	Turner Industries (491)

INC 500 Companies

Employment Breakdowns

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)
RADIO BUSINESS INFORMATION

Colleges and Universities

LSU (25,307)

 Total Full-Time Students: 30,275

Military Bases

Unemployment

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%
 Jul 95: 6.6%

Viabale Radio Stations

KQXL-F	KRVE-F
WYNK-F	WGGZ-F
WXOK	WJBO
WFMF-F	WKJN-F
WTGE-F	WYCT-F (1/2)

Highest Billing Stations

1. WYNK-AF (C)	\$3,800,000
2. KQXL-F (B)	2,700,000
3. WKJN-F (C)	2,400,000
4. WJBO (N/T)	2,100,000
5. KRVE-F (AC)	1,800,000
6. WFMF-F (CHR)	1,700,000
7. WTGE-F (AOR)	1,400,000
8. WGGZ-F (O)	1,300,000
9. WXOK (B)	1,000,000
10. WYCT-F (C)	500,000

Duop. in Place or Pending

WXOK, KQXL-F, WYCT-F (Citywide)
 WJBO, WFMF-F, WYNK-AF (Gulfstar)

% of Rev. Controlled by Duopolies: 63.1%

Heavy Agency Radio Users

Garrison
 Root

Largest Local Radio Accounts

Coca Cola
 McDonalds
 Sonic Restaurants
 Lane Chevrolet

Source of Regional Dollars

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Baton Rouge Advocate	98,792		136,076	Manship

Revenue for Viable Radio Entities

(Includes duopolies and combos)

1. Gulfstar: WJBO, WFMF-F, WYNK-AF	\$7,600,000	40.6%
2. Citywide: WXOK, KQXL-F, WYCT-F	4,200,000	22.5%
3. WJBO, WKJN-F	2,400,000	12.8%
4. WBIU, KRVE-F	1,800,000	9.6%
5. WTGE-F	1,400,000	7.5%
6. WGGZ-F	1,300,000	7.0%

Combined Revenue Share

COMPETITIVE MEDIA

Major Over the Air Television

WBRZ	Baton Rouge	2	ABC	Manship
WAFB	Baton Rouge	9	CBS	AFLAC
WLPB	Baton Rouge	27	PBS	
WVLA	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.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$42,000,000	38.3	.0078
Radio	18,700,000	17.0	.0035
Newspaper	43,300,000	39.4	.0080
Outdoor	3,800,000	3.5	.0007
Cable TV	2,000,000	1.8	.0004
	<u>\$109,800,000</u>		<u>.0204</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local 87.1% \$16,300,000 (+9%)
 National 12.9% 2,400,000 (-5%)

Major Radio Station Sales Since 1990

1990	WTKL		Assumption of debt
1990	WXOK		Assumption of debt
1993	WXL-F (Kentwood)	Sold to owners of WXOK, KQXL-F	\$ 1,900,000 (D)
1994	WLUX	Sold by Swaggert	450,000
1995	WYNK A/F	From Narragansett to Gulfstar	11,500,000
1995	WJBO, WFMF-F	From Jenne to Gulfstar	8,500,000 (D)

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

Trade equals 10.5% of local which is the same percentage as 1994.

BEAUMONT-PORT ARTHUR

1995 ARB Rank: 127
 1995 MSA Rank: 128
 1995 DMA Rank: 137
 1995 Rev Rank: 140 of 174

1995 Revenue: \$8,700,000
 Rev per Share Point: \$135,093
 Population per Station: 27,645 (11)
 1995 Revenue Change: + 8.7%
 Station Turnover: 22.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: III Below Avg
 Mathematical Market Grade: III Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	7.2			7.2	8.0	8.7					
Yearly Growth Rate (90-95):	5.7% - assigned										
Projected Revenue Estimates:							9.3	9.5	10.1	10.7	11.3
Revenue per Capita:	19.77		19.40	21.33	23.14						
Yearly Growth Rate (90-95):	4.9% - assigned										
Projected Revenue per Capita:							24.27	25.46	26.71	28.02	29.39
Resulting Revenue Estimate:							9.2	9.6	10.1	10.7	11.3
Revenue as % of Retail Sales:	.0029		.0024	.0027	.0028						
Mean % (90-95):	.0028% - assigned										
Resulting Revenue Estimate:							8.8	9.0	9.3	9.3	9.8
							9.1	9.4	9.8	10.2	10.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.365			.371	.375	.376	.378	.379	.380	.381	.383
Retail Sales (billions):	2.5			3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.5

Below-the-Line Listening Shares: 20.0%
 Unlisted Station Listening: 15.6%
 Total Lost Listening: 35.6%
 Available Share Points: 64.4
 Number of Viable Stations: 9
 Mean Share Points per Station: 7.2
 Median Share Points per Station: 6.3
 Rev. per Available Share Point: \$135,093
 Estimated Rev. for Mean Station: \$972,671

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan... All viable stations participate... Managers predict 10 to 11% revenue increase during 1996... \$700,000 is assigned to Houston stations which are actually licensed to the Beaumont market...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$ NA				
Median Age: 34.6	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 (1994-1999): 1.5%	Other NA	50-75 NA		High School Grad: NA
Retail Sales Change (1994-1999): 10.0%		75+ NA		
Number of Class B or C FM's: 6				College 1-3 years: NA
Unemployment (July 1995): 10.2%				College 4+ years: NA
Cable Penetration: NA				NA

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner	Highest Billing Stations
Beaumont Enterprise	65,491		80,911	Hearst	1. KYKR-F (C) \$2,100,000
Port Arthur News		21,309	23,543	Hollinger	KAYD-F (C) 2,100,000

Viable Radio Stations

KYKR-F	KKMY-F
KAYD-F	KIOC-F
KLVI	KZWA-F
KALO	KOLE
KQXY-F	

COMPETITIVE MEDIA

Major Over the Air Television

KJAC	Port Arthur	4	Price Comm.
KFDM	Beaumont	6	Freedom Newspapers
KBMT	Beaumont	12	McKinnon
KITU	Beaumont	34	Trinity

Duopolies in Place or Pending

KAYD-F, KQXY-F (Local)

% of Revenue Controlled by Duopolies: 9.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,000,000		.0068
Radio	8,700,000		.0028
Newspaper			
Outdoor			
Cable TV	900,000		.0003

NOTE: Use Newspaper and Outdoor estimates with caution.

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. Gulfstar: KLVI, KYKR-F	\$ 3,600,000	41.3%
2. KOLE, KKMY-F	1,000,000	11.5%
3. KAYD-F, KQXY-F, KAYC, KQHN	840,000	9.7%
4. KIOC-F	725,000	8.3%
5. KALO	390,000	4.5%
6. KZWA-F	< 100,000	< 2.0%

NO WEATHER DATA AVAILABLE

Major Radio Station Sales Since 1990

1994	KALO	Sold by Clear Channel	\$ 450,000
1994	KIOC-F	Sold to Bill Sherrard	2,050,000
1995	KOLE		80,000

Radio Revenue Breakdown

Local	9.2%	\$ 800,000 (+8%)
National	90.8%	\$7,900,000 (+8.8%)

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

BILLINGS

1995 ARB Rank: 236	1995 Revenue: \$5,500,000	Manager's Market Ranking (current): 2.8
1995 MSA Rank: 268	Rev per Share Point: \$62,857	Manager's Market Ranking (future): 2.9
1995 DMA Rank: 170	Population per Station: 7,577 (13)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 166 of 174	1995 Revenue Change: + 7.5%	Mathematical Market Grade: IV Below Avg
	Station Turnover: 63.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	4.2	4.3	4.5	4.6	5.1	5.5					
Yearly Growth Rate (90-95):	5.5%										
Projected Revenue Estimates:							5.8	6.0	6.3	6.7	7.0
Revenue per Capita:	37.17	38.05	38.79	38.65	41.46	44.00					
Yearly Growth Rate (90-95):	4.8% - assigned										
Projected Revenue per Capita:							46.11	48.33	50.64	53.08	55.62
Resulting Revenue Estimate:							5.9	6.2	6.7	7.1	7.6
Revenue as % of Retail Sales:	.0038	.0037	.0036	.0035	.0036	.0037					
Mean % (90-95):	.00365%										
Resulting Revenue Estimate:							5.6	5.7	5.8	5.9	6.2
							MEAN REVENUE ESTIMATE:				
							5.8	6.0	6.3	6.6	6.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.113	.113	.116	.119	.123	.125	.127	.129	.132	.134	.136
Retail Sales (billions):	1.09	1.15	1.24	1.32	1.42	1.49	1.53	1.56	1.58	1.61	1.70

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 12.5%
 Total Lost Listening: 12.5%
 Available Share Points: 87.5
 Number of Viable Stations: 8
 Mean Share Points per Station: 10.9
 Median Share Points per Station: 11.3
 Rev. per Available Share Point: \$ 62,857
 Estimated Rev. for Mean Station: \$685,142

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$31,932				
Median Age: 34.6 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 (1994-1999): 8.1%	Other 1.2	50-75 8.2		High School Grad: 36.9
Retail Sales Change (1994-1999): 14.6%		75+ 3.2		
Number of Class B or C FM's: 7				College 1-3 years: 19.8
Unemployment (July 1995): 4.8% (State)				College 4+ years: 19.9
Cable Penetration: 62% (TCI)				

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

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)

Major Daily Newspapers	AM	PM	SUN	Owner
Billings Gazette	54,693		62,590	Lee

Highest Billing Stations

1. KCTR-AF (C)	\$2,200,000
2. KRKX-F (AOR)	800,000
3. KKBR-F (O)	750,000
4. KYA-F (CHR)	650,000
5. KBMJ-F (AOR)	350,000
6. KBLG (T)	270,000
7. KIDX-F (C)	260,000
8. KGHL (C)	200,000

Duopolies in Place or Pending

KBLG, KRKX-F, KYA-F (Fisher/Sunbrook)
 KKBR-F, KCTR-AF (DeShutes)
 % of Rev. Controlled by Duopolies: 84.8%

COMPETITIVE MEDIA

Major Over the Air Television

KTVQ Billings	2	CBS	Cordillera
KSVI Billings	6		
KULR Billings	8	NBC	Dix

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$11,400,000	36.0	.0077
Radio	5,500,000	17.4	.0037
Newspaper	12,900,000	41.0	.0087
Outdoor	1,100,000	3.5	.0007
Cable TV	800,000	2.5	.0005
	\$31,700,000		.0213

Revenue for Viable Radio Entities

	Revenue	Share
1. DeShutes: KKBR-F, KCTR-AF	\$2,950,000	53.6%
2. Sunbrook: KBLG, KRKX-F, KYA-F	1,720,000	31.2%
3. KGHL, KBMJ	550,000	10.0%
4. KIDX-F	260,000	4.7%
5. KBKO-F	< 300,000	< 5.0%

WEATHER DATA

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1991	KGHL, KIDX-F	\$1,000,000
1992	KYA-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 Deshutes	3,100,000 (D)
1994	KURL Sold by Christian Enterprises	300,000
1994	KBLG, KRKX-F, KYA-F From Sunbrook to Fisher	1,600,000 (E) (D)

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

Viable Radio Stations

KCTR-F	KIDX-F
KYA-F	KBLG (1/2)
KKBR-F	KBKO-F
KRKX-F	KGHL (1/2)
KBMJ-F	

BINGHAMTON

1995 ARB Rank: 157	1995 Revenue: \$ 8,000,000	Manager's Market Ranking (current): 2.5
1995 MSA Rank: 167	Rev per Share Point: \$101,138	Manager's Market Ranking (future): 3.0
1995 DMA Rank: 151	Population per Station: 18,350 (12)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 146	1995 Revenue Change: +4.2%	Mathematical Market Grade: IV Below Avg
	Station Turnover: 25.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>					
Duncan Revenue Est:	7.3	6.7	7.0	7.3	7.7	8.0										
Yearly Growth Rate (90-95):	4.9% - assigned															
Projected Revenue Estimates:							8.4	8.6	9.1	9.6	10.0					
Revenue per Capita:	27.65	25.37	26.52	27.65	29.50	30.77										
Yearly Growth Rate (90-95):	4.3% - assigned															
Projected Revenue per Capita:							32.09	33.47	34.91	36.41	37.98					
Resulting Revenue Estimate:							8.3	8.6	8.8	9.1	9.5					
Revenue as % of Retail Sales:	.0035	.0035	.0035	.0037	.0039	.0040										
Mean % (90-95):	.0040% - assigned															
Resulting Revenue Estimate:							8.4	8.4	8.8	8.8	9.2					
							MEAN REVENUE ESTIMATE:					8.4	8.5	8.9	9.2	9.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.264	.265	.264	.264	.261	.260	.258	.256	.253	.250	.249
Retail Sales (billions):	1.92	1.91	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3

Below-the-Line Listening Shares: 2.2%
 Unlisted Station Listening: 18.7%
 Total Lost Listening: 20.9%
 Available Share Points: 79.1
 Number of Viable Stations: 9
 Mean Share Points per Station: 8.8
 Median Share Points per Station: 7.2
 Rev. per Available Share Point: \$101,138
 Estimated Rev. for Mean Station: \$890,000

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports to Hungerford although WINR, WGRG-F and WMTT-F do not cooperate...Managers predict 4 to 6% revenue increase in 1996...

Household Income: \$32,392											
Median Age: 35.1 years											
Median Education: 12.2 years											
Median Home Value: \$82,400											
Population Change (1994-1999): -4.0%											
Retail Sales Change (1994-1999): 7.6%											
Number of Class B or C FM's: 3											
Unemployment (July 1995): 4.8%											
Cable Penetration: 76% (NewChannels)											

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

College 1-3 years: 14.9
 College 4+ years: 15.4

COMMERCE AND INDUSTRY

Important Business and Industries
 Electrical Equipment
 Shoes/Clothing
 Photographic Equipment

INC 500 Companies
 Dine-A-Mate (175)

Major Daily Newspapers
 Binghamton Press & Sun Bulletin

AM 69,983

PM

SUN 90,758

Owner Gannett

Highest Billing Stations

Duop. in Place or Pending

1. WHWK-F (C) \$ 2,200,000
2. WAAL-F (CHR) 1,400,000
3. WMXW-F (SAC) 1,300,000
4. WMRV-AF (AC) 750,000
5. WKGR-F (AOR) 600,000
6. WNB-F (T) 580,000
7. WGRG-F (CHR) 480,000
8. WINR (ST) 260,000
9. WENE (T) 160,000

WENE, WMRV-F, WMXW-F (Enterprise)

% of Rev. Controlled by Duopolies: 27.6%

COMPETITIVE MEDIA

Major Over the Air Television

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

Viable Radio Stns

WHWK-F	WMRV-F
WAAL-F	WKGB-F
WMXW-F	WGRG-F
WNB-F	WINR
WMTT-F	

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$16,000,000	33.2	.0080
Radio	8,000,000	16.6	.0040
Newspaper	20,900,000	43.4	.0105
Outdoor	1,900,000	3.9	.0009
Cable TV	1,400,000	2.9	.0007
	\$48,200,000		.0241

Revenue for Viable Radio Entities

(Includes duopolies and combos)

1. Wicks: WNB-F, WHWK \$2,780,000
2. Enterprise: WENE, WMRV-F, WMXW-F 2,210,000
3. Regional: WKOP, WAAL-F 1,450,000
4. WKGB-F 600,000
5. WEBO, WGRG-F 540,000
6. WINR 260,000
7. WMTT-F < 100,000

Combined Revenue Share

34.8%
 27.6%
 18.1%
 7.5%
 6.8%
 3.3%
 < 2.0%

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

Radio Revenue Breakdown

Local 85.0% \$6,800,000 (+10%)
 National 15.0% \$1,200,000 (-5%)

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

Trade equals 9% of local -- In 1994 it was about 7%.

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

BIRMINGHAM

1995 ARB Rank: 55	1995 Revenue: \$31,400,000	Manager's Market Ranking (current): 3.6
1995 MSA Rank: 66	Rev per Share Point: \$386,670	Manager's Market Ranking (future): 3.6
1995 DMA Rank: 51	Population per Station: 41,337 (19)	Duncan's Radio Market Grade: 11 Average
1995 Rev Rank: 51 of 174	1995 Revenue Change: + 5.0%	Mathematical Market Grade: 11 Above Avg
	Station Turnover: 14.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	24.7	24.1	25.1	27.0	29.9	31.4						
Yearly Growth Rate (90-95):	5.1% (5.9% - assigned)											
Projected Revenue Estimates:							33.3	34.3	36.3	38.4	40.7	
Revenue per Capita:	28.96	28.06	29.15	31.00	34.05	35.48						
Yearly Growth Rate (90-95):	4.2%											
Projected Revenue per Capita:							36.97	38.52	40.14	41.83	43.58	
Resulting Revenue Estimate:							32.9	34.5	36.1	37.9	39.6	
Revenue as % of Retail Sales:	.0040	.0038	.0039	.0038	.0037	.0037						
Mean % (90-95):	.00381%											
Resulting Revenue Estimate:							33.9	35.0	36.2	38.1	40.0	
							MEAN REVENUE ESTIMATE:					33.4 34.6 36.2 38.1 40.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.853	.859	.861	.871	.878	.885	.890	.896	.900	.906	.909
Retail Sales (billions):	6.2	6.3	6.5	7.1	8.0	8.5	8.9	9.2	9.5	10.0	10.5

Below-the-Line Listening Shares: 6.2%
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 18.8%
 Available Share Points: 81.2
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$386,670
 Estimated Rev. for Mean Station: \$2,088,177

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...WATV, WJLD, WDJC-F, WWRB-F and WTUG-F do not cooperate so estimates were made...Managers predict 6 to 7% revenue gain during 1996...

Household Income: \$31,869

Median Age: 34.9 years

Median Education: 12.4 years

Median Home Value: \$59,200

Population Change (1994-1999): 3.3%

Retail Sales Change (1994-1999): 25.5%

Number of Class B or C FM's: 9

Cable Penetration: 65% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
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	High School Grad:
Other 0.0	50-75 17.2		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

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Iron and Steel	Bruno's (396)	AmSouth Bancorporation	BE & K (212)
Fabricated Metals		Compass Bancshares	McWane (413)
Government		Protective Life	Parisian (313)
Textiles		Regions Financial	Drummond (271)
Coal Mining		Sonat	
		SouthTrust	
		Torchmark	
		Vulcan Materials	

INC 500 Companies

Employment Breakdowns

Larkin Industries (319) Allen-Culton (488)	By Industry (SIC):	By Occupation:
	1. Health Services 39,192 (10.7%)	Manag/Prof. 104,029 (25.6%)
	2. Wholesale Trade-Durable Goods 21,467 (5.9%)	Tech/Sales/Admin. 140,598 (34.7%)
	3. Business Services 19,769 (5.4%)	Service 47,305 (11.6%)
	4. Eating and Drinking Places 19,254 (5.3%)	Farm/Forest/Fish 5,552 (1.4%)
	5. General Contractors 17,915 (4.9%)	Precision Prod. 47,530 (11.7%)
	6. Special Trade Contractors 14,092 (3.8%)	Oper/Fabri/Labor 60,901 (15.0%)
	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%)	
	Total Metro Employees: 366,075	
	Top 10 Total Employees: 175,073 (47.8%)	

BIRMINGHAM

Largest Local Banks

AmSouth (8.4 Bil)
 Central Bank (5.1 Bil)
 First Alabama (7.0 Bil)
 First Commercial (339 Mil)
 Nat. Bank of Commerce (368 Mil)
 SouthTrust (4.4 Bil)

Colleges and Universities

University of Alabama-Birm. (16,289)
 Birmingham Southern (1,623)
 Samford (4,164)

Military Bases

Unemployment
 Dec 82: 15.6% Jul 89: 6.1%
 Sep 83: 11.5% Jul 90: 5.7%
 Sep 84: 9.7% Jul 91: 5.8%
 Aug 85: 6.9% Jul 92: 6.8%
 Aug 86: 9.0% Jul 93: 6.0%
 Aug 87: 6.3% Jul 94: 4.2%
 Aug 88: 5.8% Jul 95: 4.5%

Total Full-Time Students: 25,152

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Steiner Bressler	Bruno's	Atlanta
Ballard Covert	Winn Dixie	Memphis
Moore & Moore		
Perry Harper		

Highest Billing Stations

1. WZZK-F (C)	\$7,400,000	8. WDJC-F (REL)	\$ 1,300,000
2. WZRR-F (AOR)	4,300,000	9. WJOX (SPRST)	800,000
3. WENN-F (B)	4,100,000	10. WWBR-F (AOR/CL)	650,000
4. WMJJ-F (AC)	3,800,000	11. WAPI (ST)	570,000
5. WERC (N/T)	2,500,000	12. WOWC-F (C)	560,000
6. WMXQ-F (CHR/AC)	2,200,000	13. WAGG (G/B)	540,000
7. WODL-F (O)	2,000,000	14. WATV (B)	500,000

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Revenue Share
1. NewCity: WZZK-AF, WODL-F	\$9,400,000	29.9%
2. Dick: WJOX, WAPI, WZRR-F, WMXQ-F	7,900,000	25.2%
3. WERC, WMJJ-F, WOWC-F	6,800,000	21.6%
4. WAGG, WENN-F	4,640,000	14.8%
5. Crawford: WDJC-F	1,300,000	4.1%
6. Amer. General: WYDE, WWBR-F	750,000	2.4%
7. WATV	500,000	1.6%
8. WTUG-F	NA	<2.0%
9. WJLD	NA	<2.0%

Viable Radio Stations

WENN-F	WERC	WATV	WAGG (1/2)
WZZK-AF	WODL-F	WOWC-F	WAPI
WZRR-F	WMXQ-F	WTUG-F	WJLD (1/2)
WMJJ-F	WDJC-F	WWBR-F	WJOX

Duopolies in Place or Pending

WZZK A/F, WODL-F (NewCity)
 WJOX, WZRR-F, WAPI, WMXQ-F (Dick)
 WERC, WMJJ-F, WOWC-F (Local)

% of Revenue Controlled by Duopolies: 76.7%

COMPETITIVE MEDIA

Major Over the Air Television

WBIO	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	

Best Restaurants

Cobb Lane
 La Paz
 Winston's
 Southpoint

Best Hotels

Wynfrey
 Pickwick
 Tutweiler

Best Golf Courses

CC of Birmingham
 Shoal Creek
 Pine Tree CC
 Riverchase CC
 Mountain Brook
 Greystone GC

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$74,000,000	38.8	.0087
Radio	31,400,000	16.5	.0037
Newspaper	74,800,000	39.2	.0088
Outdoor	6,900,000	3.6	.0008
Cable TV	3,500,000	1.8	.0004
	\$190,600,000		.0224

Radio Revenue Breakdown

Local 75.0% \$23,700,000
 National 25.0% 7,700,000

NOTE: Use Newspaper and Outdoor estimates with caution.

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)
1995	WWBR-F (Trussville)	50% sold to Amer. General	540,000

WEATHER DATA

Elevation: 620
 Annual Precipitation: 53.5 in.
 Annual Snowfall: 1.2 in.
 Average Windspeed: 7.4 (S)

TOTAL YEAR

	JAN	JUL	YEAR
Avg. Max. Temp:	54.3	90.3	73.6
Avg. Min. Temp:	34.1	69.5	51.2
Average Temp:	44.2	79.9	62.4

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

BISMARCK, ND

1995 ARB Rank: 254	1995 Revenue: \$4,300,000	Manager's Market Ranking (current): 2.1
1995 MSA Rank: 308	Rev per Share Point: \$48,314	Manager's Market Ranking (future): 2.6
1995 DMA Rank: 153 (w/Minot et al)	Population per Station: 7,020 (10)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 174	1995 Revenue Change: +7.3%	Mathematical Market Grade: IV Below Avg
	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	3.2	3.3	3.5	3.7	4.0	4.3						
Yearly Growth Rate (90-95):	6.1% (5.3% - assigned)											
Projected Revenue Estimates:							4.5	4.6	4.8	5.1	5.4	
Revenue per Capita:	35.71	38.10	39.28	41.67	44.44	47.77						
Yearly Growth Rate (90-95):	5.4%											
Projected Revenue per Capita:							50.34	53.06	55.93	58.95	62.14	
Resulting Revenue Estimate:							4.6	4.9	5.2	5.5	5.8	
Revenue as % of Retail Sales:	.0046	.0045	.0041	.0039	.0040	.0041						
Mean % (90-95):	.00403% (92-95 only)											
Resulting Revenue Estimate:							4.6	5.0	5.3	5.7	5.8	
							MEAN REVENUE ESTIMATE: 4.6 4.8 5.1 5.4 5.7					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.084	.084	.085	.086	.089	.090	.091	.092	.093	.093	.094
Retail Sales (billions):	.70	.74	.85	.96	1.01	1.06	1.14	1.23	1.32	1.41	1.45
Below-the-Line Listening Shares:	0.0						<u>Confidence Levels</u>				
Unlisted Station Listening:	11.0%						1995 Revenue Estimates: Below normal				
Total Lost Listening:	11.0%						1996-2000 Revenue Projections: Below normal				
Available Share Points:	89.0						<u>COMMENTS</u>				
Number of Viable Stations:	7.0										
Mean Share Points per Station:	12.7										
Median Share Points per Station:	11.0										
Rev. per Available Share Point:	\$ 48,314										
Estimated Rev. for Mean Station:	\$613,595										

Household Income: \$32,930
 Median Age: 33.3 years
 Population Change (1994-1999): 5.1%
 Retail Sales Change (1994-1999): 40.5%
 Number of B or C FM Stations: 6
 Unemployment (July 1995): 3.1%
 Cable Penetration: NA (Continental)

COMMERCE AND INDUSTRY

Important Business and Industries Largest Local Banks

			Bank of ND (1.0 Bil)	
			Norwest (NA)	
<u>Major Daily Newspapers</u>	AM	PM	SUN	<u>Owner</u>
Bismarck Tribune	30,827		32,691	Lee

COMPETITIVE MEDIA

<u>Major Over the Air Television</u>				
KBME	Bismarck	3	PBS	
KFYR	Bismarck	5	NBC	Meyer (KFYR)
KXMB	Bismarck	12	CBS	Reiten/sat. of KXMC Minot
KBYM	Bismarck	17	ABC	Forum/sat. of WDAY Fargo

Highest Billing Stations
 REVENUE ESTIMATES ARE NOT
 AVAILABLE FOR THIS MARKET

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$ 7,700,000	34.7	.0073
Radio	4,300,000	19.4	.0041
Newspaper	9,200,000	41.4	.0087
Outdoor	1,000,000	4.5	.0009
Cable TV	NA	---	----
	\$ 22,200,000		.0210

<u>Revenue for Viable Radio Entities</u> (Includes duopolies & combos)	Combined Revenue	Revenue Share
1. Meyer: KFYR, KYYY-F	NA	NA
2. J. Ingstad: KLXK, KBYZ-F, KKCT-F	NA	NA
3. KBMR, KQDY-F, KSSS-F	NA	NA
<u>Duopolies in Place or Pending</u>	<u>Viable Radio Stations</u>	
KBMR, KQDY-F, KSSS-F (Local)	KFYR	KKCT-F
KLXK, KBYZ-F, KKCT-F (J. Ingstad)	KBYZ-F	KBMR
% of Rev. Controlled by Duopolies: NA	KYYY-F	KSSS-F
	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)

BOISE

1995 ARB Rank: 130
 1995 MSA Rank: 137
 1995 DMA Rank: 127
 1995 Rev Rank: 104 of 174

1995 Revenue: \$13,000,000
 Rev per Share Point: \$152,941
 Population per Station: 18,513 (15)
 1995 Revenue Change: + 8.1%
 Station Turnover: 8.0%

Manager's Market Ranking (current): 4.1
 Manager's Market Ranking (future): 4.0
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	8.3	8.7	9.3	9.9	12.0	13.0						
Yearly Growth Rate (90-95):	9.5% (7.2% - assigned)											
Projected Revenue Estimates:							13.9	14.4	15.4	17.2	18.0	
Revenue per Capita:	27.85	28.72	29.15	29.46	34.78	36.62						
Yearly Growth Rate (90-95):	4.5% - assigned											
Projected Revenue per Capita:							38.26	39.99	41.79	43.67	45.64	
Resulting Revenue Estimate:							14.0	15.4	16.7	18.1	19.3	
Revenue as % of Retail Sales:	.0031	.0029	.0028	.0032	.0032							
Mean % (90-95):	.0030%											
Resulting Revenue Estimate:							13.5	14.7	15.6	16.8	17.4	
MEAN REVENUE ESTIMATE:							<u>13.8</u>	<u>14.8</u>	<u>15.9</u>	<u>17.4</u>	<u>18.2</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.312	.315	.319	.336	.345	.355	.367	.384	.400	.415	.422
Retail Sales (billions):	2.7	3.0	3.3	3.5	3.7	4.1	4.5	4.9	5.2	5.6	5.8

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 15.0%
 Total Lost Listening: 15.0%
 Available Share Points: 85.0
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 5.7
 Rev. per Available Share Point: \$152,941
 Estimated Rev. for Mean Station: \$994,117

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...All viable stations cooperate...
 Managers predict 6 to 8% revenue gain in 1996...

Household Income: \$34,540
 Median Age: 32.8 years
 Median Education: 12.9 years
 Median Home Value: \$66,300
 Population Change (1994-1999): 17.0%
 Retail Sales Change (1994-1999): 44.6%
 Number of Class B or C FM's: 11
 Cable Penetration: 50% (TC1)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	94.1	<15	16.0	12-24	23.4	Non High School
Black	0.4	15-30	26.3	25-54	53.9	Grad: 17.6
Hispanic	5.2	30-50	29.1	55+	22.7	
Other	0.3	50-75	18.7			High School Grad:
		75+	9.9			27.9

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

College 1-3 years: 33.4
 College 4+ years: 21.1

COMMERCE AND INDUSTRY

Important Business and Industries

Lumber
 Food Processing
 Electronics
 Government
 Heavy Construction

Fortune 500 Companies

Albertson's (88)
 Boise Cascade (279)
 Morrison Knudsen (450)

Forbes 500 Companies

Micron Technology
 West One Bancorp

Forbes Largest Private Companies

JR Simplot (55)
 Waremart

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%)

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%)

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

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 95:	3.8%
Jul 89:	3.0%		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Davis & Roarke Elgin, Syfred Steele, Stoltz	Golden Rule Auto Fred Meyer Albertson's Blacker's	Seattle Salt Lake City Portland Charthouse

Viable Radio Stns

KQFC-F
 KIZN-F
 KZMG-F
 KARO-F
 KCIX-F
 KIDO
 KLTB-F
 KXLT-F
 KGEM
 KBOI
 KJOT-F
 KLCI-F
 KQXR-F

Highest Billing Stations

1. KQFC-F (C)	\$2,100,000
2. KCIX-F (AC)	2,000,000
3. KBOI (FS)	1,400,000
KJOT-F (AOR)	1,300,000
5. KIZN-F (C)	1,100,000
6. KLTB-F (O)	1,050,000
7. KIDO (N/T)	1,000,000
8. KZMG-F (CHR)	800,000
9. KARO-F (O-70's)	725,000
10. KXLT-F (SAC)	550,000
11. KLCI-F (CL AOR)	450,000
12. KFXD-AF (AC)	400,000
13. KGEM (ST)	220,000
14. KQXR-F (AOR)	200,000

Major Daily Newspapers

<u>AM</u>	<u>PM</u>	<u>SUN</u>
Boise Idaho Statesman	64,355	86,639

Owner

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

KBCI	Boise	2	CBS	Northwest TV
KAID	Boise	4	PBS	
KIVI	Nampa	6	ABC	Cordillera
KTVB	Boise	7	CBS	Prov. Journal
KTRV	Nampa	12	Fox	Toledo Blade

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Share
1. Pacific NW: KBOI, KLCI-F, KQFC-F	\$3,950,000	29.7%
2. Sundance: KIDO, KLTB-F, KARO-F	2,770,000	20.7%
3. KCIX-F	2,000,000	14.9%
4. KIZN-F, KZMG-F	1,900,000	14.2%
5. KGEM, KJOT-F, KQXR-F	1,700,000	12.7%
6. KXLT-F	550,000	4.1%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$24,700,000	36.8	.0060
Radio	13,000,000	19.4	.0032
Newspaper	25,600,000	38.2	.0062
Outdoor	2,600,000	3.9	.0006
Cable TV	1,200,000	1.8	.0003
	\$67,100,000		.0163

Duopolies in Place or Pending

KIZN-F, KZMG-F (Local)
 KBOI, KLCI-F, KQFC-F (Pacific NW)
 KIDO, KLTB-F, KARO-F (Sundance)
 KGEM, KJOT-F, KQXR-F (Local)

% of Rev. Controlled by Duopolies: 77.3%

NOTE: Use Newspaper and Outdoor estimates with caution.

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
1995	KQXR-F (Payette)	Sold to KGEM, KJOT-F owner	450,000 (semi-D)

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.

Primary LMA's, SMA's, etc.
 KXLT-F to KCIX-F

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%	Jul 95:	5.1%
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 Arnold	Boston Globe 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	506,545		811,100	NY Times
Boston Herald	309,935		206,711	Murdoch

COMPETITIVE MEDIA

Major Over the Air Television

WGBH	Boston	2	PBS	
WBZ	Boston	4	CBS	CBS/Grp. W
WCVB	Boston	5	ABC	Hearst
WHDH	Boston	7	NBC	Sunbeam
WFXT	Boston	25	Fox	Fox
WSBK	Boston	38		New World
WLVI	Cambridge	56		Tribune

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

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

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WBCN-F (AOR) \$ 19,500,000	1. Amer. Radio: WRKO, WEEI, WBMX, WEGQ-F	\$44,100,000	25.3%	WBZ WRKO WXXS-F WJMN-F WAAF-F WBCN-F WODS-F WMJX-F WEEI WZLX-F WCRB-F
2. WBZ (N) 19,000,000	2. Infinity: WBCN-F, WZLX-F	33,200,000	19.1%	WBMX-F WSSH-F WEGQ-F WXXS-F
3. WEEI (SPRTS) 17,600,000	3. Evergreen: WXXS-AF, WJMN-F, WKLB-F	30,300,000	17.4%	WBOS-F WKLB-F WXXS
4. WXXS-F (CHR) 16,800,000	4. Westing/CBS: WBZ, WODS-F	28,800,000	16.6%	WIL WBNW (1/2)
5. WZLX-F (CL AOR) 13,700,000	5. Granum: WBOS-F, WSSH-F	13,700,000	7.9%	
6. WBMX-F (AC) 13,100,000	6. Greater Media: WMEX, WMJX-F, WBCS-F	12,700,000	7.3%	
7. WODS-F (O) 9,800,000	7. Zapis: WAAF-F	5,000,000	NA	
8. WRKO (T) 9,000,000	8. WCRB-F	4,600,000	2.6%	
9. WMJX-F (SAC) 8,800,000	9. WBNW	2,900,000	1.6%	
10. WJMN-F (CHR) 8,100,000	10. WFNX-F	2,600,000	1.5%	
11. WBOS-F (AOR-P) 7,700,000	11. WILD	1,500,000	0.9%	
12. WSSH-F (SAC) 6,000,000 *				
13. WAAF-F (AOR-NR) 5,000,000 **				
14. WCRB-F (CL) 4,600,000				
15. WKLB-F (C) 4,500,000				
16. WEGQ-F (O-70's) 4,400,000				
17. WBCS-F (C) 3,900,000				
18. WBNW (BUS.N) 2,900,000				
19. WFNX-F (AOR-NR) 2,600,000				
20. WILD (B) 1,500,000				
21. WXXS (ST) 900,000				

Duopolies in Place or Pending

WRKO, WEEI, WBMX-F, WEGQ-F (Amer. Radio Syst.)
 WBOS-F, WSSH-F (Granum)
 WBCN-F, WZLX-F (Infinity)
 WMEX, WMJX-F, WBCS-F (Greater Media)
 WXXS A/F, WJMN-F, WKLB-F (Evergreen, pending)

% of Revenue Controlled by Duopolies: 77.0%

* WSSH-F is now programming Jazz

** WAAF's rev. is partially allocated to Worcester.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$371,000,000	37.8	.0109
Radio	171,000,000	17.4	.0050
Newspaper	386,000,000	39.3	.0113
Outdoor	38,000,000	3.9	.0011
Cable TV	15,900,000	1.6	.0005
	<u>\$981,900,000</u>		<u>.0288</u>

Radio Revenue Breakdown

Local 72.0% \$124,500,000 (+9%)
 National 28.0% 46,000,000 (+3%)

Trade equals about 7.2% of local --
 down from 7.5% in 1994.

* See Miscellaneous Comments

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

* Total TV revenue for DMA is estimated at \$450,000,000. Allocations were made to radio markets which surround Boston.

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
1995	WJMN-F From Pyramid to Evergreen	35,000,000
1995	WXXS A/F From Pyramid to Evergreen	79,000,000 (D)
1995	WODS-F From CBS to Westinghouse	49,000,000 (E)
1995	WKLB-F From Fairbanks to Evergreen	34,000,000 (D+) (E)

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

BRIDGEPORT (Fairfield County)

1995 ARB Rank: 111
 1995 MSA Rank: 69 (County)
 1995 DMA Rank: New York DMA
 1995 Rev Rank: 58 of 174

1995 Revenue: \$27,300,000
 Rev per Share Point: \$ NA
 Population per Station: NA
 1995 Revenue Change: +11.4%
 Station Turnover: NA

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: II Average
 Mathematical Market Grade: II Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	21.3	19.1	19.4	21.3	24.5	27.3					
Yearly Growth Rate (90-95): 5.4% - assigned											
Projected Revenue Estimates:							28.9	29.8	31.4	33.1	34.9
Revenue per Capita:	25.75	23.15	23.80	26.10	29.52	32.93					
Yearly Growth Rate (90-95): 4.8% - assigned											
Projected Revenue per Capita:							34.51	36.17	37.90	39.72	41.63
Resulting Revenue Estimate:							28.6	29.9	31.4	32.8	34.4
Revenue as % of Retail Sales:	.0024	.0021	.0020	.0021	.0024	.0025					
Mean % (90-95): .00225% (.0024% - assigned)											
Resulting Revenue Estimate:							NM	27.8	29.0	30.0	31.2
							MEAN REVENUE ESTIMATE: 28.7 29.2 30.6 32.0 33.5				

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.827	.825	.815	.816	.830	.829	.829	.828	.828	.827	.827
Retail Sales (billions):	8.9	9.3	9.7	10.0	10.3	10.7	11.1	11.6	12.1	12.5	13.0

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

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Figures include all of Fairfield County...Market reports revenue to Miller, Kaplan and all viable stations cooperate...Managers predict 8 to 9% revenue increase in 1996...

Household Income: \$52,759
 Median Age: 36.9 years
 Median Education: 12.5 years
 Median Home Value: \$225,100
 Population Change (1994-1999): -0.4%
 Retail Sales Change (1994-1999): 21.4%
 Number of Class B or C FM's: 3

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	
Other 0.0	50-75 23.0		High School Grad: 27.2
	75+ 29.8		

Cable Penetration: NA (Cablevision, Comcast)

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	Fortune 500 Companies *	Forbes 500 Companies	Forbes Largest Private Companies
Metal Products	General Electric (6)	WR Beckley	Deloitte & Touche Tohmatsu Int'l (17)
Clothing	GTE (34)	Citizens Utilities	Lexmark Int'l (71)
Elect. Products	Xerox (41)	CUC International	Silgan (202)
Ordinance	* Only co. actually located in greater Bridgeport.	American Brands (137)	
		Tosco (182)	
		Champion Int'l (220)	
		Dun & Bradstreet (234)	
		Union Carbide (236)	
		General Re (298)	
		Pitney Bowes (300)	
		Caldor (414)	
		Praxair (419)	
		(And More. . .)	
		General RE	
		Olin	
		People's Bank	
		Ulramar	
		Duracell Int'l	
		UST Inc.	
		Witco	

INC 500 Companies

Employment Breakdowns

CardMember Publishing (79)
 Lamont Television Systems (342)

By Industry (SIC):

By Occupation:

Programmed Solutions (374)

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%)

Manag/Prof.	77,154	(34.5%)
Tech/Sales/Admin. Service	74,252	(33.2%)
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%	Jul 95: 6.8%
Aug 88: 3.3%	

* (For Bridgeport-Milford, not entire county.)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Jay Assoc.
 Makaris
 Cronin
 Marquart

Largest Local Radio Accounts

Shawmut Bank
 SNET
 The Wiz
 Sound Playground

Source of Regional Dollars

Hartford
 Boston

Highest Billing Stations

1. WEBE-F (AC) \$6,100,000
2. WEZN-F (SAC) 6,000,000
3. WNLK, WEFX-F (-) 3,300,000
4. WINE, WRKI-F (-) 3,100,000
- WLAD, WDAQ-F (-) 3,100,000
6. WSTC, WKHL-F (-) 2,600,000
7. WICC (FS) 2,300,000
8. WGCH (FS) 600,000

Viable Radio Stations

NOT AVAILABLE FOR THIS MARKET
Duopolies in Place or Pending
 WINE, WRKI-F, WNLK, WEFX-F (Commodore, pending)
 % of Rev. Controlled by Duopolies: 23.4%

Major Daily Newspapers

Connecticut Post
 Danbury News-Times

AM

74,589
 37,296

PM

SUN

90,961
 44,641

Owner

Thomson
 Ottaway

Best Restaurants

Spazzis
 Pasta Nostra
 Ridgefield Inn

Best Hotels

Stamford Marriott
 Danbury Hilton
 Greenwich Hyatt

Best Golf Courses

Stanwich Club (Greenwich)
 Brooklawn (Fairfield)
 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.

Revenue for Viable Radio Entities

	Revenue	Share
1. Fairfield/ML: WICC, WEBE-F	\$8,400,000	30.8%
2. Commodore: WINE, WRKI-F, WNLK, WEFX-F	6,400,000	23.4%
3. NewCity: WEZN-F	6,000,000	22.0%
4. WLAD, WDAQ-F	3,100,000	11.4%
5. WSTC, WKHL-F	2,600,000	9.5%
6. WGCH	600,000	2.2%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$44,000,000	30.4	.0042
Radio	27,300,000	18.8	.0026
Newspaper	65,400,000	45.1	.0061
Outdoor	8,200,000	5.7	.0007
Cable TV	NA	---	---
	\$144,900,000		.0137

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%	\$21,900,000 (+11%)
National	20%	5,400,000 (+15%)

* 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	WJZ		200,000
1993	WADS		450,000
1994	WINE, WRKI-F	From Gary Starr to Commodore	4,000,000

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

BUFFALO - NIAGARA FALLS

1995 ARB Rank: 40	1995 Revenue: \$ 38,200,000	Manager's Market Ranking (current): 3.3
1995 MSA Rank: 45	Rev per Share Point: \$ 432,616	Manager's Market Ranking (future) : 3.8
1995 DMA Rank: 39	Population per Station: 47,410 (21)	Duncan's Radio Market Grade: I Below Avg
1995 Rev Rank: 41	1995 Revenue Change: + 8.2%	Mathematical Market Grade: I Below Avg
	Station Turnover: 81.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	30.3	28.7	30.0	31.8	35.3	38.2					
Yearly Growth Rate (90-95):	4.8% (5.4% - assigned)										
Projected Revenue Estimates:							40.3	41.7	44.5	47.0	49.5
Revenue per Capita:	25.46	24.11	25.21	26.72	29.66	32.10					
Yearly Growth Rate (90-95):	5.0%										
Projected Revenue per Capita:							33.71	35.39	37.16	39.02	40.97
Resulting Revenue Estimate:							40.1	41.8	43.8	45.6	47.9
Revenue as % of Retail Sales:	.0037	.0035	.0034	.0036	.0036	.0037					
Mean % (90-95):	.0037% - assigned										
Resulting Revenue Estimate:							38.9	39.4	39.9	40.3	41.4

MEAN REVENUE ESTIMATE: 39.8 41.0 42.7 44.3 46.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.18	1.18	1.17	1.17
Retail Sales (billions):	8.2	8.3	8.7	8.8	9.9	10.2	10.4	10.6	10.7	10.9	11.2

Below-the-Line Listening Shares: 1.1%
 Unlisted Station Listening: 10.6%
 Total Lost Listening: 11.7%
 Available Share Points: 88.3
 Number of Viable Stations: 14.0
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 6.1
 Rev. per Available Share Point: \$432,616
 Estimated Rev. for Mean Station: \$2,725,481

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...All viable stations now cooperate...Managers predict 5 to 7% revenue gain in 1996...

Household Income: \$ 32,534
 Median Age: 36.1 years
 Median Education: 12.4 years
 Median Home Value: \$ 71,900
 Population Change (1994-1999): -1.2%
 Retail Sales Change (1994-1999): 10.0%
 Number of Class B or C FM's: 11
 Revenue per AQH: \$23,596
 Cable Penetration: 72% (TCI, Adelphia)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 88.5	<15 21.9	12-24 21.0	Non High School
Black 9.6	15-30 24.3	25-54 49.3	Grad: 23.7
Hispanic 1.9	30-50 27.1	55+ 29.7	High School Grad:
Other 0.0	50-75 18.4		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

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	Varity (446)	First Empire State	Delaware North Companies (123)
Chemicals			Rich Products (159)
Fabricated Metals			
Food Products			
Optical Instruments			
Carbon/Graphite Products			

INC 500 Companies

Employment Breakdowns

<u>Zeller Electric of Buffalo (134)</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
1. Health Services	58,796 (12.8%)	Manag/Prof. 140,290 (25.9%)
2. Eating and Drinking Places	33,968 (7.4%)	Tech/Sales/Admin. 177,509 (32.7%)
3. Business Services	23,384 (5.1%)	Service 79,625 (14.6%)
4. Food Stores	19,807 (4.3%)	Farm/Forest/Fish 5,019 (1.0%)
5. Machinery, Except Electric	19,641 (4.3%)	Precision Prod. 59,470 (10.9%)
6. Wholesale Trade-Durable Goods	17,426 (3.8%)	Oper/Fabri/Labor 80,773 (14.9%)
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%)	

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%	Jul 95:	5.5%

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	296,820	(AD)	369,727	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
WNEB	Buffalo	17	PBS	
WNEQ	Buffalo	23	PBS	
WUTV	Buffalo	29	Fox	Act III
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

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 (T/FS)	\$5,500,000
2. WYRK-F (C)	4,800,000
3. WHTT-AF (O)	4,100,000
4. WGRF-F (CL AOR)	3,700,000
5. WJYE-F (SAC)	3,600,000
6. WMJQ-F (AC)	3,200,000
7. WKSE-F (CHR)	3,100,000
8. WEDG-F (AOR-NR)	2,500,000
9. WGR (T)	2,200,000
10. WBLK-F (B)	2,100,000
11. WSJZ-F (J)	1,300,000
12. WNUC-F (C)	900,000
13. WWKB (T)	600,000
14. WECK (ST)	300,000

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. River City: WBEN, WWKB, WMJQ-F, WKSE-F	\$12,400,000	32.5%
2. Amer. Radio: WECK, WJYE-F, WYRK-F	8,700,000	22.8%
3. Evergreen: WHTT A/F, WSJZ-F	6,400,000	16.8%
4. Mercury: WEDG-F, WGRF-F	6,100,000	16.0%
5. WGR, WWWS	2,300,000	6.0%
6. WBLK-F	2,100,000	5.5%
7. WNUC-F	900,000	2.3%

Viable Radio Stations

WYRK-F	WBLK-F
WBEN	WECK
WKSE-F	WGR
WGRF-F	WSJZ-F
WHTT-F	WWKB
WEDG-F	WWWS (1/2)
WJYE-F	WNUC-F (1/2)
WMJQ-F	

Duopolies in Place or Pending

WHTT A/F, WSJZ-F (Evergreen)
WBEN, WWKB, WMJQ-F, WKSE-F (River City)
WECK, WJYE-F, WYRK-F, WBLK-F (Amer. Radio Syst.)
WGRF-F, WEDG-F (Mercury)
WGR, WWWS (Local)

% of Revenue Controlled by Duopolies: 94.1%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$105,000,000	40.7	.0103
Radio	38,200,000	14.8	.0037
Newspaper	101,000,000	39.1	.0099
Outdoor	8,700,000	3.4	.0009
Cable TV	5,100,000	2.0	.0005
	\$258,000,000		.0253

Radio Revenue Breakdown

Local	80.6%	\$30,800,000 (+12%)
National	19.4%	7,400,000 (+3%)

Trade equals about 9% of local.
In 1994 it was 10.5%.

Primary LMA's, SMA's, etc.
WGR, WWWS to River City

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 (D)
1995	WGRF-F, WUFX-F	From Rick to Mercury	12,450,000 (D)
1995	WBEN, WWKB, WMJQ-F, WKSE-F	From Keymarket to River City	24,000,000 (D) (E)
1995	WHTT A/F	From Pyramid to Evergreen	15,000,000 (E)
1995	WSJZ-F	From Pyramid to Evergreen	8,000,000 (D) (E)
1995	WBLK-F	Sold to Amer. Radio Sys.	8,000,000 (D+) (E)

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

BURLINGTON, VT

1995 ARB Rank: 219
 1995 MSA Rank: 206
 1995 DMA Rank: 92 (w/Plattsburgh)
 1995 Rev Rank: 149

1995 Revenue: \$7,800,000
 Rev per Share Point: \$100,000
 Population per Station: 9,200 (13)
 1995 Revenue Change: +5.4%
 Station Turnover: 0%

Manager's Market Ranking (current): 2.1
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	8.0	7.4	6.9	7.0	7.4	7.8									
Yearly Growth Rate (90-95):	5.0% - assigned														
Projected Revenue Estimates:							8.2	8.4	8.8	9.3	9.7				
Revenue per Capita:	44.70	40.88	37.70	38.04	39.57	40.83									
Yearly Growth Rate (90-95):	4.0% - assigned														
Projected Revenue per Capita:							42.46	44.16	45.93	47.77	49.68				
Resulting Revenue Estimate:							8.1	8.5	9.0	9.5	9.9				
Revenue as % of Retail Sales:	.0051	.0046	.0041	.0041	.0040	.0041									
Mean % (90-95):	.00408% (92-95 only)														
Resulting Revenue Estimate:							7.9	8.0	8.1	8.2	8.6				
MEAN REVENUE ESTIMATE:											8.1	8.3	8.6	9.0	9.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.179	.181	.183	.184	.187	.189	.191	.193	.195	.199	.200
Retail Sales (billions):	1.56	1.60	1.68	1.70	1.85	1.90	1.93	1.96	1.98	2.0	2.1

Below-the-Line Listening Shares: 1.1%
 Unlisted Station Listening: 20.9%
 Total Lost Listening: 22.0%
 Available Share Points: 78.0
 Number of Viable Stations: 8
 Mean Share Points per Station: 9.8
 Median Share Points per Station: 6.6
 Rev. per Available Share Point: \$ 100,000
 Estimated Rev. for Mean Station: \$ 980,000

Confidence Levels

1995 Revenue Estimates: Much below normal
 1996-2000 Revenue Projections: Much below normal

COMMENTS

Managers predict 4 to 6% revenue gain in 1996...

Household Income: \$37,247
 Median Age: 31.8 years
 Population Change (1994-1999): 6.4%
 Retail Sales Change (1994-1999): 10.0%
 Number of B or C FM Stations: 3
 Unemployment (July 1995): 2.6%
 Cable Penetration: 61% (Adelphia)

COMMERCE AND INDUSTRY

Important Business and Industries
INC 500 Companies
 Select Design (353)

Major Daily Newspapers	AM	PM	SUN	Owner
Burlington Free Press	54,911		69,731	Gannett

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Notes
WCAX	Burlington	3	CBS	
WPTZ	Plattsburgh	5	NBC	Heritage
WVNY	Burlington	22	ABC	Citadel (Lombaro)
WETK	Burlington	33	PBS	

Viable Radio Stations

WOKO-F	WCPV-F
WIZN-F	WJOY
WXXX-F	WKDR
WEZF-F	WVMT (1/2)
	WNCS-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$7,800,000		.0041
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

RELIABLE ESTIMATES ARE NOT AVAILABLE

NO DUOPOLIES AS OF JANUARY 1996

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Combined Revenue Share

1. Knight: WEZF-F
2. Deer River: WIZN-F
3. Hall: WJOY, WOKO-F
4. Goldman: WVMT, WXXX-F
5. WNCS-F
6. WCPV-F
7. WKDR

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

1995 ARB Rank: 119 1995 Revenue: \$9,400,000 Manager's Market Ranking (current): 2.8
 1995 MSA Rank: 121 Rev per Share Point: \$229,268 Manager's Market Ranking (future): 3.0
 1995 DMA Rank: Cleveland DMA Population per Station: 33,500 (10) Duncan's Radio Market Grade: III Average
 1995 Rev Rank: 132 of 174 1995 Revenue Change: +6.8% Mathematical Market Grade: III Average
 Station Turnover: 20%

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	8.2	7.9	8.0	8.2	8.8	9.4					
Yearly Growth Rate (90-95):	4.9% - assigned										
Projected Revenue Estimates:							9.9	10.1	10.6	11.2	11.7
Revenue per Capita:	20.81	20.00	20.05	20.40	21.84	23.26					
Yearly Growth Rate (90-95):	4.0% - assigned										
Projected Revenue per Capita:							24.19	25.16	26.16	27.21	28.30
Resulting Revenue Estimate:							9.8	10.2	10.7	11.1	11.6
Revenue as % of Retail Sales:	.0031	.0028	.0027	.0024	.0023	.0023					
Mean % (90-95):	.00233% - assigned										
Resulting Revenue Estimate:							10.0	10.5	11.2	11.9	12.1
							9.9	10.3	10.8	11.4	11.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.400	.399	.399	.402	.403	.404	.406	.407	.408	.409	.410
Retail Sales (billions):	2.6	2.8	3.0	3.4	3.9	4.1	4.3	4.5	4.8	5.1	5.2

Below-the-Line Listening Shares: 44.5% NOTE: WQXK-F is Confidence Levels
 Unlisted Station Listening: 14.5% treated as an
 Total Lost Listening: 59.0% "above-the-line" 1995 Revenue Estimates: Normal
 Available Share Points: 41.0 stations for these 1996-2000 Revenue Projections: Normal
 Number of Viable Stations: 5 calculations.

Mean Share Points per Station: 8.2 COMMENTS -- Market does not report revenue to an accountant...
 Median Share Points per Station: 10.0 Managers predict 6 to 7% revenue increase in 1996...WQXK-F (Youngstown)
 Rev. per Available Share Point: \$229,268 takes significant revenue out of Canton -- I estimate \$1,400,000...
 Estimated Rev. for Mean Station: \$1,880,000

Household Income: \$30,382
 Median Age: 36.3 years
 Median Education: 12.4 years
 Median Home Value: \$67,100
 Population Change (1994-1999): 1.5%
 Retail Sales Change (1994-1999): 33.7%
 Number of Class B or C FM's: 4
 Unemployment (July 1995): 4.9%
 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:
Other	0.0	50-75 10.1		45.0
		75+ 2.8		College 1-3 years: 11.1
				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 (AC) \$2,200,000
2. WHBC-F (FS) 2,000,000
3. WZKL-F (O) 1,700,000
4. WRQK-F (AOR) 1,200,000
5. WTOF-F (REL) 700,000

NOTE: WQXK-F takes nearly \$1.5 million out of Canton but see Youngstown for that station's listing.

Major Daily Newspapers

	AM	PM	SUN	Owner
Canton Repository		61,842	80,346	Thomson

COMPETITIVE MEDIA

Major Over the Air Television

WDLI Canton 17 Trinity
 WOAC Canton 67 Media Central
 Others - See Cleveland & Akron

Revenue for Viable Radio Entities

	Combined Revenue	Share
1. WHBC, WHBC-F	\$ 4,200,000	44.7%
2. WDPN, WZKL-F	1,800,000	19.1%
3. WQXK-F	1,500,000	16.0%
4. Sabrecom: WINW, WRQK-F	1,250,000	13.3%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$19,300,000	32.4	.0047
Radio	9,400,000	15.8	.0023
Newspaper	27,900,000	46.8	.0068
Outdoor	3,000,000	5.0	.0007
Cable TV	NA	---	----
	\$59,600,000		.0145

Viable Radio Stations

WHBC WRQK-F
 WQXK-F WZKL-F
 WHBC-F

Miscellaneous Comments

* Split DMA with Cleveland and Akron. TV revenue is estimate of Canton's share. Total TV revenue for DMA is estimated at \$198,000,000.

NO DUOPOLIES AS OF JANUARY 1996

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

Some Recent Station Sales

1995 WINW, WRQK-F Sold to Sabrecom \$5,000,000

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

CAPE COD, MA

1995 ARB Rank: 183	1995 Revenue: \$10,500,000	Manager's Market Ranking (current): 2.5
1995 MSA Rank: NONE	Rev per Share Point: \$170,454	Manager's Market Ranking (future): 3.0
1995 DMA Rank: Boston DMA	Population per Station: 15,181 (11)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 122 of 174	1995 Revenue Change: +6.1%	Mathematical Market Grade: IV Average
	Station Turnover: 0.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	8.9	8.3	8.7	9.1	9.9	10.5						
Yearly Growth Rate (90-95):	3.5% (4.7% - assigned)											
Projected Revenue Estimates:							11.0	11.2	11.7	12.3	12.9	
Revenue per Capita:	42.79	39.71	41.43	43.13	46.70	48.83						
Yearly Growth Rate (90-95):	4.2% - assigned											
Projected Revenue per Capita:							50.88	53.01	55.24	57.56	59.98	
Resulting Revenue Estimate:							11.1	11.8	12.4	13.1	13.7	
Revenue as % of Retail Sales:	.0034	.0031	.0031	.0030	.0032	.0033						
Mean % (90-95):	.00318%											
Resulting Revenue Estimate:							10.6	10.8	11.1	11.5	11.8	
							MEAN REVENUE ESTIMATE: 10.9 11.3 11.7 12.3 12.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.208	.209	.210	.211	.212	.215	.218	.222	.225	.228	.229
Retail Sales (billions):	2.6	2.7	2.8	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7

Below-the-Line Listening Shares: 21.6%
 Unlisted Station Listening: 16.8%
 Total Lost Listening: 38.4%
 Available Share Points: 61.6
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 4.7
 Rev. per Available Share Point: \$170,454
 Estimated Rev. for Mean Station: \$1,107,954

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS

Managers predict 3 to 5% revenue gain during 1996...

Household Income: \$35,567
 Median Age: 40.6 years
 Population Change (1994-1999): 7.6%
 Retail Sales Change (1994-1999): 15.0%
 Number of B or C FM Stations: 7
 Unemployment (July 1995): N/A

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Cape Cod Times	50,994		62,493	Ottaway

COMPETITIVE MEDIA

Major Over the Air Television
 See Boston

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$14,000,000		NA
Radio	10,500,000		.0033
Newspaper			
Outdoor			
Cable TV			

*See Miscellaneous Comments

Viable Radio Stations

WQRC-F	WRZE-F
WPXC-F	WKPE-F
WCOD-F	WCIB-F
WFCC-F	WOCN-F
WXTK-F	WMVY-F (1/2)

Highest Billing Stations

1. WQRC-F (SAC)	\$2,000,000
2. WPXC-F (AOR)	1,900,000
3. WCOD-F (AC)	1,300,000
4. WXTK-F (T)	1,200,000
5. WFCC-F (CL)	1,000,000
6. WRZE-F (CHR)	700,000
7. WKPE-F (CHR)	600,000
8. WMVY-F (AOR)	590,000
9. WCIB-F (C)	420,000
10. WOCN-F (ST)	360,000

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Share
1. WPXC-F, WRZE-F	\$2,600,000	24.8%
2. Sandab: WQRC-F	2,000,000	19.0%
3. Taylor: WCOD-F, WFXR-F	1,400,000	13.3%
4. WUOK, WXTK-F	1,200,000	11.4%
5. WFCC-F	1,000,000	9.5%
6. Roth: WKPE A/F	600,000	5.7%
7. Comm. Prop.: WMVY-F	590,000	5.6%
8. WCIB-F	420,000	4.0%
9. WOCN-F	360,000	3.4%

Miscellaneous Comments

+This market is part of Boston DMA. TV revenue is estimate of Cape Cod's share.
 \$450,000,000.

Duopolies in Place or Pending

WCOD-F, WFXR-F (Taylor)
 WPXC-F, WRZE-F (Local)

% of Revenue Controlled by Duopolies: 38.1%

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

1995 ARB Rank: 197	1995 Revenue: \$10,000,000	Manager's Market Ranking (current): 3.5
1995 MSA Rank: 210	Rev per Share Point: \$127,065	Manager's Market Ranking (future): 4.0
1995 DMA Rank: 87 (w/Waterloo & Dubuque)	Population per Station: 16,211 (9)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 127 of 174	1995 Revenue Change: +7.3%	Mathematical Market Grade: IV Above Avg
	Station Turnover: 44.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	7.8	7.9	8.0	8.5	9.3	10.0					
Yearly Growth Rate (90-95): 4.9%							10.5	10.7	11.2	11.8	12.4
Projected Revenue Estimates:											
Revenue per Capita:	46.15	46.20	46.20	48.57	52.25	55.55					
Yearly Growth Rate (90-95): 4.1%							57.83	60.20	62.67	65.24	67.91
Projected Revenue per Capita:							10.5	11.0	11.5	12.1	12.7
Resulting Revenue Estimate:											
Revenue as % of Retail Sales:	.0054	.0053	.0048	.0046	.0047	.0048					
Mean % (90-95): .00473% (92-95 only)							10.9	11.4	12.3	13.2	13.7
Resulting Revenue Estimate:							<u>MEAN REVENUE ESTIMATE:</u>				
							10.6	11.0	11.7	12.4	12.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.169	.171	.173	.175	.178	.180	.181	.183	.184	.186	.187
Retail Sales (billions):	1.44	1.50	1.66	1.86	2.0	2.1	2.3	2.4	2.6	2.8	2.9

Below-the-Line Listening Shares: 4.8%
 Unlisted Station Listening: 16.5%
 Total Lost Listening: 21.3%
 Available Share Points: 78.7
 Number of Viable Stations: 8
 Mean Share Points per Station: 9.8
 Median Share Points per Station: 7.6
 Rev. per Available Share Point: \$ 127,065
 Estimated Rev. for Mean Station: \$1,245,235

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS - Market's managers predict 8 to 9% revenue growth in 1996...

Household Income: \$37,637
 Median Age: 34.5 years
 Median Education: 12.6 years
 Median Home Value: \$73,400
 Population Change (1994-1999): 4.8%
 Retail Sales Change (1994-1999): 38.8%
 Number of Class B or C FM's: 6
 Unemployment (July 1995): 2.4%
 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

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Cedar Rapids Gazette	70,893		84,707	

Viable Radio Stations

Highest Billing Stations

1. WMT (FS)	\$2,700,000
2. KHAK-AF (C)	2,600,000
3. WMT -F (AC)	1,400,000
4. KRNA-F (AOR)	1,200,000
5. KKRQ-F (O)	1,150,000
6. KQCR-F (CHR)	500,000
7. KDAT-F (AC)	300,000
8. KMRY (ST)	215,000
9. KCRG (N)	150,000

Duopolies in Place or Pending

KHAK-F, KDFA-F (Local)
 KQCR-F, KRNA-F (Local)

% of Rev Controlled by Duopolies: 45.6%

COMPETITIVE MEDIA

Major Over the Air Television

KGAN	Cedar Rapids	2	CBS	Guy Gannett
KWWL	Waterloo	7	NBC	AFLAC
KCRG	Cedar Rapids	9	ABC	C.R. Gazette
KIIN	Iowa City	12	PBS	
KOCR	Cedar Rapids	28	Fox	
KRIN	Waterloo	32	PBS	
KDUB	Dubuque	40	ABC	

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Palmer: WMT, WMT-F	\$ 4,100,000	39.8%
2. KHAK-F, KDAT-F	3,000,000	29.1%
3. KQCR-F, KRNA-F	1,700,000	16.5%
4. T. Ingstad:	1,150,000	11.1%
5. KMRY	215,000	2.1%
6. KCRG	150,000	1.4%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$14,100,000	34.4	.0067
Radio	10,000,000	24.4	.0048
Newspaper	15,300,000	37.3	.0073
Outdoor	1,600,000	3.9	.0008
Cable TV	NA	---	----
	\$41,000,000		.0196

*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)
1995	WMT A/F	Sold to Palmer	14,000,000

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

Miscellaneous Comments

*Split DMA with Waterloo and Dubuque. TV revenue is estimate of Cedar Rapids' share. Total TV revenue for DMA is estimated at \$35,300,000.

NO WEATHER DATA AVAILABLE

See Des Moines for an approximation.

CHARLESTON, SC

1995 ARB Rank: 87
 1995 MSA Rank: 96
 1995 DMA Rank: 108
 1995 Rev Rank: 90 of 174

1995 Revenue: \$14,400,000
 Rev per Share Point: \$164,571
 Population per Station: 20,905 (21)
 1995 Revenue Change: +7.4%
 Station Turnover: 58.0%

Manager's Market Ranking (current): 2.2
 Manager's Market Ranking (future) : 3.2
 Duncan's Radio Market Grade: III Below Avg
 Mathematical Market Grade: III Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	11.4	12.0	11.7	12.3	13.4	14.4						
Yearly Growth Rate (90-95):	4.8% (5.2% - assigned)											
Projected Revenue Estimates:							15.2	15.5	16.3	17.2	18.1	
Revenue per Capita:	22.09	22.90	21.99	22.74	25.72	27.69						
Yearly Growth Rate (90-95):	5.3% - assigned											
Projected Revenue per Capita:							29.16	30.70	32.33	34.04	35.85	
Resulting Revenue Estimate:							15.1	15.9	16.6	17.5	18.5	
Revenue as % of Retail Sales:	.0032	.0033	.0032	.0030	.0031	.0033						
Mean % (90-95):	.00318%											
Resulting Revenue Estimate:							14.6	15.3	15.9	16.5	16.9	

MEAN REVENUE ESTIMATE: 15.0 15.6 16.3 17.1 17.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.516	.524	.532	.541	.521	.520	.519	.518	.516	.513	.515
Retail Sales (billions):	3.6	3.6	3.7	4.1	4.3	4.4	4.6	4.8	5.0	5.2	5.3

Below-the-Line Listening Shares: 0.7%
 Unlisted Station Listening: 11.8%
 Total Lost Listening: 12.5%
 Available Share Points: 87.5%
 Number of Viable Stations: 15.0
 Mean Share Points per Station: 5.8
 Median Share Points per Station: 4.5
 Rev. per Available Share Point: \$164,571
 Estimated Rev. for Mean Station: \$954,514

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS - Managers predict 6 to 7% revenue expense during 1996...
 As of 1994 Charleston no longer reports to an accounting firm because so few station cooperated...

Household Income: \$ 32,346
 Median Age: 30.7 years
 Median Education: 12.4 years
 Median Home Value: \$72,200
 Population Change (1994-1999): -1.5%
 Retail Sales Change (1994-1999): 19.6%
 Number of Class B or C FM's: 11
 Cable Penetration: 61% (Storer)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 70.0	<15 20.1	12-24 25.8	Non High School
Black 28.4	15-30 26.0	25-54 55.1	Grad: 24.3
Hispanic 1.4	30-50 28.8	55+ 19.1	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

Textiles
 Machinery
 Military
 Gum and Wood Chemicals

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

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%	Jul 89:	3.8%
Dec 82:	8.1%	Jul 90:	3.5%
Sep 83:	8.4%	Jul 91:	4.5%
Aug 84:	12.0%	Jul 92:	6.0%
Aug 85:	4.4%	Jul 93:	6.7%
Aug 86:	4.7%	Jul 94:	6.2%
Aug 87:	3.6%	Jul 95:	4.9%
Aug 88:	4.1%		

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) \$ 2,700,000
2. WAVF-F (AOR) 2,000,000
3. WWWZ-F (B) 1,600,000
- WTMA-AA(N/T) 1,600,000
5. WBUB-F (C) 1,400,000
6. WSSX-F (CHR) 1,200,000
7. WSUY-F (SAC) 900,000
8. WXLY-F (O) 840,000
9. WYBB-F (AOR/CL) 600,000
10. WXTC-F (AC) 500,000
11. WMGL-F (B/AC) 400,000
12. WPAL-AF(B) 300,000
- WSSP-F (ST) 300,000

Viable Radio Stations

WWWZ-F WMGL-F
WEZL-F WPAL-AF
WAVF-F WXTC-F
WTMA WJUK-F (1/2)
WYBB-F WWBZ-F (1/2)
WBUB-F WZJY (1/2)
WXLY-F WTUA-F (1/2)
WSSX-F
WSUY-F
WSSP-F

Major Daily Newspapers

Charleston Post & Courier 111,219

AM

PM
SUN
126,928

Owner
Eve. Post Publ.

Best Restaurants

Best Hotels
Omni-Charleston
Place
Vendue Inn
Mills House
Lodge Alley
Middletown Inn
Planters Inn

Best Golf Courses

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	Jeff-Pilot
WITV	Charleston	7	PBS	
WTAT	Charleston	24	Fox	Act III
WCTP	Charleston	36		

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 (Lccal)
WTMA, WTMZ, WSUY-F, WSSX-F (Wicks)
WEZL-F, WXLY-F (Regent)
WSSP-F, WXTC A/F (EBE)
WMGL-F, WWWZ-F (Mayo, pending)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$34,000,000	39.1	.0077
Radio	14,400,000	16.6	.0033
Newspaper	33,500,000	38.6	.0076
Outdoor	3,400,000	3.9	.0008
Cable TV	1,600,000	1.8	.0004
	\$86,900,000		.0198

JAN JUL

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

TOTAL % of Rev. Controlled by Duopolies: 81.9%

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	WXLY-F	From Bloomington to Apollo	2,250,000 (D)
1994	WSSP-F (Goose Crk)	From Jones Eastern to EBE	450,000 (D)
1995	WEZL-F	From Apollo to Regent	11,100,000 (E)
1995	WXLY-F	From Apollo to Regent	2,500,000 (D) (E)
1995	WJUK-F (Mt. Pleasant)	Sold to Dudley	900,000 (D)
1995	WMGL-F, WWWZ-F	From Dudley to Mayo	4,000,000 (D)

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Revenue	Share
1. Wicks: WTMA, WTMZ, WSUY-F, WSSX-F	\$3,700,000	25.7%
2. Regent: WEZL-F, WXLY-F	3,540,000	24.6%
3. Mayo: WMGL-F, WWWZ-F	2,000,000	13.8%
WAVF-F	2,000,000	13.8%
5. WQIZ, WBUB-F, WJUK-F	1,600,000	11.1%
6. EBE: WSSP-F, WXTC-AF	800,000	5.6%
7. L.M.: WYBB-F	600,000	4.2%
8. WPAL A/F	300,000	2.0%
9. WWBZ-F	NA	< 2.0%
10. WZJY	NA	< 2.0%
11. WTUA-F	NA	< 2.0%

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

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 WKAZ-F
 WKWS-F WCHS
 WVSR-F WCZR (1/2)
 WVAF-F WRVZ-F (1/2)
 WKLC-F WBES-F (1/2)

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%
 Jul 95: 5.5%

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 Radio Entities

1. WQBE-F (C) \$3,300,000
 NO OTHER RELIABLE ESTIMATES ARE MADE

Major Daily Newspapers

Charleston Gazette
 Charleston Mail
 Charleston Gazette-Mail
 JOA

AM

53,271

PM

46,281

SUN

104,893

Owner

Thomson

Duopolies in Place or Pending

WVSR-F, WBES-F (Ardman)
 WCAW, WCHS, WKWS-F, WVAF-F (West VA Radio)

% of Revenue Controlled by Duopolies: 57% (est.)

Best Restaurants

Wellington's
 Tidewater Grill
 Laury's

Best Hotels

Marriott
 Charleston House

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

WSAZ Huntington 3 NBC Lee
 WCHS Charleston 8 ABC Heritage
 WVAH Charleston 11 Fox Act III
 WQWK Huntington 13 CBS Gateway

Revenue for Viable Radio Entities

(Includes duopolies and combos) Combined Revenue Share
 1. Bristol: WQBE A/F \$ 3,500,000 36.8%
 2. West VA: WCAW, WCHS, WKWS-F, WVAF-F
 3. Ardman: WVSR-F, WBES-F
 4. L.M.: WCOZ, WKLC-F
 5. WKAZ-F
 6. WRVZ-F
 7. WCZR

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$24,200,000	40.9	.0093
Radio	9,500,000	16.1	.0037
Newspaper	23,500,000	39.8	.0090
Outdoor	1,900,000	3.2	.0007
Cable TV	NA	---	----
	\$59,100,000		.0227

Miscellaneous Comments

* Split DMA with Huntington. This figure represents Charleston's share. Total revenue for the DMA is estimated at \$46,000,000.

* 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 consummated.

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

1995 ARB Rank: 37	1995 Revenue: \$56,000,000	Manager's Market Ranking (current): 4.3
1995 MSA Rank: 43	Rev per Share Point: \$689,655	Manager's Market Ranking (future): 4.5
1995 DMA Rank: 28	Population per Station: 48,205 (22)	Duncan's Radio Market Grade: I Above Avg
1995 Rev Rank: 30 of 174	1995 Revenue Change: +17.0%	Mathematical Market Grade: I Above Avg
	Station Turnover: 54.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	33.2	32.7	36.8	40.7	47.9	56.0						
Yearly Growth Rate (90-95): 11.9% (7.6% - assigned)												
Projected Revenue Estimates:							59.9	62.9	67.7	72.8	78.4	
Revenue per Capita:	28.14	27.25	29.92	32.30	37.72	43.41						
Yearly Growth Rate (90-95): 5.4% - assigned												
Projected Revenue per Capita:							45.75	48.22	50.82	55.57	56.47	
Resulting Revenue Estimate:							60.4	65.1	70.1	75.0	79.6	
Revenue as % of Retail Sales:	.0038	.0036	.0039	.0040	.0042	.0047						
Mean % (90-95): NA												
Resulting Revenue Estimate:							NM	NM	NM	NM	NM	
							MEAN REVENUE ESTIMATE:	60.1	64.0	68.9	73.9	79.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.18	1.20	1.23	1.26	1.27	1.29	1.32	1.35	1.38	1.40	1.41
Retail Sales (billions):	8.8	8.8	9.4	10.2	11.3	12.0	12.7	13.3	13.9	14.4	15.2

Below-the-Line Listening Shares: 3.7%
 Unlisted Station Listening: 15.1%
 Total Lost Listening: 18.8%
 Available Share Points: 81.2
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.2
 Median Share Points per Station: 4.7
 Rev. per Available Share Point: \$689,655
 Estimated Rev. for Mean Station: \$4,275,862

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS -- Market reports to Miller, Kaplan...All viable stations cooperate...Managers predict 7 to 9% revenue gain in 1996...Revenue as percentage of retail sales have grown so quickly that projections become suspect so I did not use them in my calculations...

Household Income: \$35,767

Median Age: 34.0 years

Median Education: 12.4 years

Median Home Value: \$72,300

Population Change (1994-1999): 9.7%

Retail Sales Change (1994-1999): 28.1%

Number of Class B or C FM's: 13

Cable Penetration: 66% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 80.2	<15 16.9	12-24 22.4	Non High School
Black 18.7	15-30 24.1	25-54 54.7	Grad: 27.6
Hispanic 0.9	30-50 28.4	55+ 22.9	High School Grad:
Other 0.2	50-75 20.1		26.6
	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

COMMERCE AND INDUSTRY

College 4+ years: 19.6

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

Textiles	NationsBank Corp. (71)	Duke Power	Baker & Taylor (232)
Financial	First Union Corp. (184)		Belk Stores Services (73)
Food Products	Dulu Power (263)		Hendrick Automotive Grp (57)
Machinery	Nucor (379)		GS Industries (184)

INC 500 Companies

Employment Breakdowns

EB Services (54)
 Perkem Technology (245)
 Software Express (337)
 Bob's Flags (450)

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%)

Total Metro Employees: 559,809

Top 10 Total Employees: 256,675 (45.9%)

By Occupation:

Manag/Prof.	144,613	(23.6%)
Tech/Sales/Admin.	196,669	(32.0%)
Service	65,805	(10.7%)
Farm/Forest/Fish	7,945	(1.3%)
Precision Proc.	78,154	(12.7%)
Oper/Fabri/Labor	120,705	(19.7%)

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%
 Jul 95: 3.7%

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

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Charlotte Observer	236,579		305,858	Knight-Ridder

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Lamplighter Bistro 100 Providence Cafe	Park Hotel Hyatt Omni Dunhill	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
WSOC	Charlotte	9	ABC	Cox
WCCB	Charlotte	18	Fox	Bahakel
WCNC	Charlotte	36	NBC	Prov. Journal
WTVI	Charlotte	42	PBS	
WJZY	Charlotte	46		Capitol (Goodman)

WEATHER DATA

NO WEATHER DATA AVAILABLE.
 See Raleigh for approximation

CHARLOTTE

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WSOC-F (C) \$9,000,000	1. Evergreen: WRFX-AF, WBAV-AF, WPEG-F, WEDJ-F	\$18,700,000	33.4%	WSOC-F WLYT-F
2. WRFX-F (AOR) 8,200,000	2. EZ: WSOC-F, WSSS-F	13,000,000	23.2%	WPEG-F WEDJ-F
3. WPEG-F (B) 6,700,000	3. Jeff-Pilot: WBT A/F, WWSN-F	10,500,000	18.8%	WRFX-F WBAV-F
4. WBT-AF (FS) 6,000,000	4. SFX: WTDR-F, WLYT-F	7,600,000	13.6%	WBT WSSS-F
5. WWSN-F (AC) 4,500,000	5. Dalton: WEND-F, WWMG-F	4,600,000	8.2%	WTDR-F WEND-F
6. WTDR-F (C) 4,500,000	6. WXRC-F	1,200,000	2.1%	WWMG-F WXRC-F (1/2)
7. WWMG-F (O) 4,000,000	7. WIST-F: Buck	300,000	0.5%	WWSN-F WIST-F (1/2)
8. WSSS-F (O-70's) 4,000,000				
9. WLYT-F (SAC) 3,100,000				
10. WEDJ-F (CHR) 2,100,000				
11. WBAV-AF (B) 1,700,000				
12. WXRC-F (AOR) 1,200,000				
13. WEND-F (AOR-NR) 600,000				
14. WIST-F (ST) 300,000				

Duopolies in Place and Pending

WSOC-F, WSSS-F (EZ)
 WTDR-F, WLYT-F (SFX)
 WRFX-AF, WBAV-AF, WPEG-F, WEDJ-F (Evergreen, pending)
 WBT-AF, WWSN-F (Jeff-Pilot)
 WEND-F, WWMG-F (Dalton)

% of Revenue Controlled by Duopolies: 97.2%

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$126,000,000	40.1	.0105
Radio	56,000,000	17.8	.0047
Newspaper	114,000,000	36.2	.0095
Outdoor	10,300,000	3.3	.0009
Cable TV	8,200,000	2.6	.0007
	<u>\$314,500,000</u>		<u>.0263</u>

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
1995 WBAV A/F	From Bdcst. Prtns to Evergreen	5,000,000 (E)
1995 WPEG-F	From Bdcst. Prtns to Evergreen	26,000,000 (E)
1995 WSTP, WRDX-F (Salisbury)	Sold to Dalton	3,000,000 (D)
1995 WBZK-F (Chester)	Sold to Jefferson-Pilot	1,500,000 (D)
1995 WTDR-F, WEZC-F	From Trumper to SFX	23,500,000 (D)
1995 WEDJ-F	From Pyramid to Evergreen	9,000,000 (D+) (E)
1995 WRFX A/F	From Pyramid to Evergreen	29,000,000 (D+) (E)

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

CHATTANOOGA

1995 ARB Rank: 100
 1995 MSA Rank: 112
 1995 DMA Rank: 82
 1995 Rev Rank: 82 of 174

1995 Revenue: \$16,000,000
 Rev per Share Point: \$194,411
 Population per Station: 19,858 (19)
 1995 Revenue Change: + 2.3%
 Station Turnover: 17.0%

Manager's Market Ranking (current): 3.2
 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

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	12.1	12.2	12.7	13.5	15.6	16.0					
Yearly Growth Rate (90-95): 5.7%											
Projected Revenue Estimates:							16.9	17.9	18.9	20.0	21.1
Revenue per Capita:	27.82	27.85	29.40	30.82	35.37	36.04					
Yearly Growth Rate (90-95): 5.4%											
Projected Revenue per Capita:							37.99	40.04	42.20	44.48	46.88
Resulting Revenue Estimate:							17.0	18.1	19.2	20.5	21.6
Revenue as % of Retail Sales:	.0040	.0039	.0037	.0036	.0037	.0036					
Mean % (90-95): .00365% (92-95 only)											
Resulting Revenue Estimate:							17.1	17.5	17.9	18.6	19.3
MEAN REVENUE ESTIMATE:							<u>17.0</u>	<u>17.8</u>	<u>18.7</u>	<u>19.7</u>	<u>20.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.435	.434	.432	.438	.441	.444	.447	.452	.456	.460	.462
Retail Sales (billions):	3.0	3.1	3.4	3.8	4.2	4.5	4.7	4.8	4.9	5.1	5.3

Below-the-Line Listening Shares: 0.5
 Unlisted Station Listening: 17.2%
 Total Lost Listening: 17.7%
 Available Share Points: 82.3
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$194,411
 Estimated Rev. for Mean Station: \$1,224,787

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford...WOOD A/F and several other smaller stations do not participate so estimates were made...Managers predict 5 to 7% revenue gain during 1996...

Household Income: \$29,638
 Median Age: 35.9 years
 Median Education: 12.3 years
 Median Home Value: \$57,000
 Population Change (1994-1999): 4.3%
 Retail Sales Change (1994-1999): 20.5%
 Number of Class B or C FM's: 6
 Cable Penetration: 65% (Scripps Howard)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 87.0	<15 24.1	12-24 21.9	Non High School
Black 12.5	15-30 26.5	25-54 51.7	Grad: 32.3
Hispanic 0.5	30-50 26.0	55+ 26.4	High School Grad: 29.3
Other 0.0	50-75 15.5		College 1-3 years: 22.7
	75+ 7.9		College 4+ years: 15.7

COMMERCE AND INDUSTRY

Important Business and Industries

Food Products
 Fabricated Metals
 Clothing
 Explosives
 Porcelain Electrical Supplies

Fortune 500 Companies

Provident Life & Accident Insurance (410)

Forbes 500 Companies

Forbes Largest Private Companies

Olan Mills (321)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	11,483	(7.1%)
2. Textile Mill Products	11,077	(6.8%)
3. Eating & Drinking Places	10,824	(6.7%)
4. Business Services	7,972	(4.9%)
5. Wholesale Trade-Durable Gds	7,627	(4.7%)
6. Food and Kindred Prdcts	7,567	(4.7%)
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%)

By Occupation:

Manag/Prof.	46,001	(22.8%)
Tech/Sales/Admin.	62,798	(31.2%)
Service	24,632	(12.2%)
Farm/Forest/Fish	2,554	(1.3%)
Precision Prod.	24,356	(12.0%)
Oper/Fabri/Labor	41,224	(20.5%)

CHATTANOOGA

Largest Local Banks

American National (1.2 Bil)
AmSouth (NA)
First Tennessee (NA)
Pioneer Bank (451 Mil)
Nations Bank (NA)

Colleges and Universities

Univeristy of Tennessee-Chatt. (7,725)
Tennessee Temple Univ (1,071)

Total Full-Time Students: 13,169

Military Bases

Unemployment

Jun 79: 6.0%
Dec 82: N/A
Sep 85: 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%
Jul 95: 4.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Logan Agency
Miller Reid
Don Flanders

Largest Local Radio Accounts

Jernigan's Furniture
Long Pontiac
Coca Cola
Newton Auto

Source of Regional Dollars

Nashville
Atlanta
Knoxville
Charlotte

Highest Billing Stations

1. WUSY-F (C) \$ 5,200,000
2. WDEF-F (SAC) 2,500,000
3. WSKZ-F (AOR/CL) 2,300,000
4. WJTT-F (B) 1,400,000
5. WLMX-F (AC) 1,200,000
6. WZST-F (CHR) 620,000
7. WOGT-F (O) 600,000
8. WOOD-F (C) 575,000
9. WKXJ-F (CHR) 350,000
10. WGOW (T) 330,000
11. WFXS-F (T) 320,000
12. WSGC-F (O) 300,000
- WNOO (B/G) 300,000

Duopolies in Place or Pending
WGOW, WSKZ-F, WOGT-F (Bloomington)
WFXS-F, WBDX-F, WNOO (Local)
WCVT, WLMX-F, WZST-F (Wicks)
% of Rev. Controlled by

Major Daily Newspapers

Chattanooga Times
Chattanooga News-Free Press
JOA

AM	PM	SUN
41,117	42,112	114,611

Owner

Duopolies: 35.8%

Best Restaurants

Loft
212 Market
Perry's
Grady's

Best Hotels

Read House
Holiday Inn Choo Choo
Marriott

Best Golf Courses

The Honors Course

COMPETITIVE MEDIA

Major Over the Air Television

WCRB	Chattanooga	3	NBC	Sarkes Tarzian
WTVC	Chattanooga	6	ABC	Freedom Newspapers
WDEF	Chattanooga	12	CBS	Tomlin/Knapp (Park)
WTCI	Chattanooga	45	PBS	
WFLI	Cleveland	53		Benns
WDSI	Chattanooga	61	Fox	Pegasus

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Knoxville for an approximation

Viable Radio Stations

WUSY-F	WDOD-F	WKXJ-F	WFXS-F
WDEF-F	WGOW	WLMX-F	WDOD
WSKZ-F	WZST-F	WNOO	
WJTT-F	WOGT-F		

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$37,800,000	38.7	.0084
Radio	16,000,000	16.4	.0036
Newspaper	37,400,000	38.3	.0083
Outdoor	3,400,000	3.5	.0008
Cable TV	3,100,000	3.2	.0007
	\$97,700,000		.0218

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	Revenue	Share
1. Colonial: WUSY-F	\$5,200,000	32.5%
2. Bloomington: WGOW, WSKZ-F, WOGT-F	3,200,000	20.0%
3. Park: WDEF A/F	2,500,000	15.6%
4. Wicks: WCVT, WLMX-F, WZST-F	1,850,000	11.6%
5. WJTT-F	1,400,000	8.8%
6. WFXS-F, WBDX-F, WNOO	670,000	4.2%
7. Bahakel: WDOD A/F	650,000	4.1%
8. WKXJ-F	350,000	2.2%

NOTE: Use Newspaper and Outdoor estimates with caution.

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	88.0%	\$14,100,000 (- 2%)
National	12.0%	1,900,000 (+14%)

Trade equals 5.4% of local -- in 1994 it was 4.8%.

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

CHICAGO

1995 ARB Rank: 3
 1995 MSA Rank: 3
 1995 DMA Rank: 3
 1995 Rev Rank: 3 of 174

1995 Revenue: \$319,000,000
 Rev per Share Point: \$3,564,246
 Population per Station: 181,071 (38)
 1995 Revenue Change: +7.8%
 Station Turnover: 29.0%

Manager's Market Ranking (current): 4.4
 Manager's Market Ranking (future): 4.6
 Duncan's Radio Market Grade: 1 Above Avg
 Mathematical Market Grade: 1 Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	232.9	238.0	247.9	266.8	296.0	319.0					
Yearly Growth Rate (90-95): 6.3%											
Projected Revenue Estimates:							335.0	351.7	373.9	397.4	422.4
Revenue per Capita:	28.26	28.61	29.33	31.50	34.54	37.05					
Yearly Growth Rate (90-95): 5.6%											
Projected Revenue per Capita:							39.12	41.32	43.63	46.07	48.65
Resulting Revenue Estimate:							338.8	360.7	383.1	407.3	433.0
Revenue as % of Retail Sales:	.0036	.0036	.0037	.0037	.0039	.0040					
Mean % (90-95): .0040% - assigned											
Resulting Revenue Estimate:							326.0	338.4	352.8	368.0	382.0
							MEAN REVENUE ESTIMATE: 333.3 350.2 369.9 390.9 412.5				

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	8.24	8.32	8.45	8.52	8.57	8.61	8.66	8.73	8.78	8.84	8.90
Retail Sales (billions):	65.6	66.5	68.0	71.7	75.8	81.5	81.5	84.6	88.2	92.0	95.4

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: 29.0
 Mean Share Points per Station: 3.1
 Median Share Points per Station: 3.0
 Rev. per Available Share Point: \$3,564,246
 Estimated Rev. for Mean Station: \$11,049,161

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford...WAIT, WSCR, WNIB-F, WFMT-F, WTAQ and some low rated AM's do not cooperate so estimates were made...Managers predict 6 to 7% revenue increase in 1996...

Household Income: \$43,426
 Median Age: 33.5 years
 Median Education: 12.5 years
 Median Home Value: \$103,100
 Population Change (1994-1999): 3.3%
 Retail Sales Change (1994-1999): 21.3%
 Number of Class B or C FM's: 19
 Cable Penetration: 55% (TCI, Prime)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 71.5	<15 14.8	12-24 22.2	Non High School Grad: 23.5
Black 18.0	15-30 18.1	25-54 54.1	High School Grad: 27.6
Hispanic 10.5	30-50 25.0	55+ 23.7	
Other 0.0	50-75 23.3		
	75+ 18.8		

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
Iron and Steel	Sears (9)	Ameritech	Alliant Food Service (27)
Finance	Amoco (21)	Aon	Amsted Industries (130)
Communications	Motorola (28)	Brunswick	Baker & McKenzie (328)
Electronics	Sara Lee (56)	Caremark Int'l	Boler (332)
Meat Products	UAL (62)	Comdisco	BTI Americas (440)
Nuclear Research	Ameritech (76)	Dean Foods	Budget Rent A Car (145)
Food Processing	WMX Technologies (107)	RR Donnelly & Sons	Leo Burnett (275)
Printing/Publishing	Baxter Int'l (119)	First Chicago	Chemcentral (243)
Transportation	Walgreen (120)	FMC	Coca Cola Bottling of IL (219)
	Abbott Labs (124)	Fruit of the Loom	Dominick's Finer Foods (45)
	McDonald's (140)	GATX	Duchossois Industries (136)
	Unicom (185)	General Instrument	Eby-Brown (95)
	(And many, many more. . .)	(And many, many more. . .)	(And many, many more. . .)

INC 500 Companies

Hub Group Distribution Svc. (26)

Health Tech Industries (31)
 Sandai Medical Group (43)
 Racing Champions (89)
 United Science Ind. (109)
 Country Peddlers & Co. (124)
 Fitigues (149)
 Everyday Learning (154)
 Morningstar (172)
 Personal Creations (187)
 Platinum Entertainment (238)
 Linderlake (248)
 (And many more. . .)

Employment Breakdowns

By Industry (SIC):

1. Health Services 310,293 (9.2%)
 2. Business Services 239,669 (7.1%)
 3. Eating and Drinking Places 214,364 (6.3%)
 4. Wholesale Trade-Durable Gds 178,284 (5.3%)
 5. Special Trade Contractors 121,253 (3.6%)
 6. Engineering & Mngmt Svcs. 114,212 (3.4%)
 7. Food Stores 97,126 (2.9%)
 8. Wholesale Trade-Nondurable Gds 97,085 (2.9%)
 9. Miscellaneous Retail 90,636 (2.7%)
 10. Depository Institutions 89,630 (2.6%)

Total Metro Employees: 3,390,640
 Top 10 Total Employees: 1,552,552 (45.8%)

By Occupation:

Manag/Prof. 1,096,525 (28.1%)
 Tech/Sales/Admin. 1,343,586 (34.5%)
 Service 457,016 (11.7%)
 Farm/Forest/Fish 26,954 (0.7%)
 Precision Prod. 408,575 (10.5%)
 Oper/Fabri/Labor 564,274 (14.5%)

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%	Jul 95:	4.7%

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 Sun-Times	518,094		497,526	Hollinger
Chicago Tribune	678,081		1,089,862	Tribune Co.

Best Restaurants

Le Francais
 Scoozi
 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/Grp. W
WMAQ	Chicago	4	NBC	NBC
WLS	Chicago	7	ABC	ABC
WGN	Chicago	9		Tribune Co.
WTTW	Chicago	11	PBS	
WCIU	Chicago	26		
WFLD	Chicago	32	Fox	Fox
WPWR	Gary, IN	50		Metrowest
WGBO	Joilet	66		Perenchio

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</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

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue Share</u>		<u>Viable Radio Stations</u>	
1. WGN (FS)	\$ 35,800,000	1. Evergreen: WMVP, WLUP-F, WRCX-F	\$66,000,000	20.6%	WGCI-F	WLS	
2. WUSN-F (C)	23,500,000	WVAZ-F, WEJM A/F, WNUA-F			WGN	WLS-F	
3. WLUP-F (T)	19,600,000	Westing/CBS: WSCR, WMAQ, WXRT-F,	66,000,000	20.6%	WBBM-F	WCKG-F	
4. WGCI-AF (B)	19,300,000	WBBM A/F			WUSN-F	WAIT	
5. WMAQ (N)	18,600,000	3. Infinity: WJJD, WJMK-F, WUSN-F	40,400,000	12.6%	WVAZ-F	WTMX-F	
6. WBBM (N)	17,300,000	4. Tribune: WGN	35,800,000	11.2%	WNUA-F	WEJM-F	
7. WLIT-F (SAC)	16,000,000	5. Gannett: WGCI A/F	19,300,000	6.0%	WRCX-F	WPNT-F	
8. WVAZ-F (B/AC)	14,200,000	6. Viacom: WLIT-F	16,000,000	5.0%	WBBM	WLUP-F	
9. WJMK-F (O)	13,900,000	7. Tichenor: WIND, WOJO-F	15,600,000	4.9%	WLIT-F	WYSY-F	
10. WKQX-F (AOR-NR)	13,800,000	8. Cox: WCKB-F, WYSY-F	15,400,000	4.8%	WKQX-F	WNIB-F	
11. WXRT-F (AOR)	13,000,000	9. Emis: WKQX-F	13,800,000	4.3%	WJMK-F	WFMT-F	
12. WNUA-F (J)	12,800,000	10. Bonneville: WTMX-F	10,000,000	3.1%	WOJO-F	WIND	
13. WBBM-F (CHR)	11,700,000	11. Century: WPNT-F	8,800,000	2.7%	WMAQ	WSCR	
14. WCKG-F (CL AOR)	11,000,000	12. Disney/CC: WLS, WLS-F	7,000,000	2.2%	WXRT-F	WJJD	
15. WRCX-F (AOR)	10,200,000	13. WFMT-F	3,500,000	1.1%		WMVP	
16. WTMX-F (AC)	10,000,000	14. WNIB-F	3,400,000	1.1%			
17. WOJO-F (SP)	9,500,000						
18. WPNT-F (AC/CHR)	8,800,000						
19. WLS-AF (T)	7,000,000						
20. WIND (SP)	6,100,000						
21. WMVP (SPRTS)	6,000,000						
22. WSCR (SPRTS)	5,400,000						
23. WYSY-F (O-70's)	4,400,000						
24. WFMT-F (CL)	3,500,000						
25. WNIB-F (CL)	3,400,000						
26. WEJM-AF (B)	3,200,000						
27. WJJD (T)	3,000,000						

Duopolies in Place or Pending

WJJD, WJMK-F, WUSN-F (Infinity)
 WMVP, WLUP-F, WRCX-F, WVAZ-F, WEJM-AF, WNUA-F (Evergreen, pending)
 WCKG-F, WYSY-F (Cox)
 WSCR, WMAQ, WXRT-F, WBBM-AF (Westinghouse)

% of Revenue Controlled by Duopolies: 58.6%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$764,000,000	40.0	.0097
Radio	319,000,000	16.7	.0041
Newspaper	727,000,000	38.0	.0092
Outdoor	70,600,000	4.0	.0009
Cable TV	31,000,000	1.6	.0004
	<u>\$1,911,600,000</u>		<u>.0243</u>

Radio Revenue Breakdown

Local	73.9%	\$237,200,000	(+8%)
National	24.9%	79,800,000	(+7%)
Network	1.2%	3,800,000	(-4%)

Trade equals 3.9% of local. In 1994 it was 4.3%.

NOTE: Use Newspaper and Outdoor estimates with caution.

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	WWBZ-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)
1995	WEJM A/F	From Bdcst Prtns. to Evergreen	9,000,000 (E)
1995	WVAZ-F	From Bdcst Prtns. to Evergreen	48,000,000 (D) (E)
1995	WSCR, WXRT-F	From Diamond to Westinghouse	77,000,000 (D)
1995	WOPA	Sold to Heftel	4,500,000
1995	WNUA-F	From Pyramid to Evergreen	59,000,000 (D+) (E)
1995	WLS A/F	From Cap Cities/ABC to Disney	47,000,000 (E)
1995	WBBM A/F	From CBS to Westinghouse	95,000,000 (D+) (E)

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

CINCINNATI

1995 ARB Rank: 25
 1995 MSA Rank: 30
 1995 DMA Rank: 29
 1995 Rev Rank: 20 of 174

1995 Revenue: \$78,700,000
 Rev per Share Point: \$952,785
 Population per Station: 77,440 (20)
 1995 Revenue Change: +13.8%
 Station Turnover: 34.0%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: 1 Above Avg
 Mathematical Market Grade: 1 Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	55.0	57.5	59.9	64.4	69.0	78.7						
Yearly Growth Rate (90-95):	7.4% (6.1% - assigned)											
Projected Revenue Estimates:							83.8	85.5	90.7	96.2	101.6	
Revenue per Capita:	31.42	32.67	32.20	34.07	36.32	40.99						
Yearly Growth Rate (90-95):	5.6%											
Projected Revenue per Capita:							43.29	45.71	48.27	50.97	53.83	
Resulting Revenue Estimate:							83.5	89.1	94.6	100.4	106.6	
Revenue as % of Retail Sales:	.0041	.0041	.0040	.0040	.0041	.0044						
Mean % (90-95):	.00412%											
Resulting Revenue Estimate:							NM	82.0	87.3	92.7	98.1	
							MEAN REVENUE ESTIMATE: 83.6					102.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.75	1.76	1.86	1.89	1.90	1.92	1.93	1.95	1.96	1.97	1.98
Retail Sales (billions):	13.4	14.0	15.1	16.0	16.9	17.9	19.0	19.9	21.2	22.5	23.8

Below-the-Line Listening Shares: 4.8%
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 17.4%
 Available Share Points: 82.6
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 5.7
 Median Share Points per Station: 4.9
 Rev. per Available Share Point: \$952,785
 Estimated Rev. for Mean Station: \$5,430,872

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Only WCIN does not participate...Managers predict 5 to 7% revenue increase in 1996...

Household Income: \$36,838

Median Age: 33.4 years

Median Education: 12.4 years

Median Home Value: \$70,800

Population Change (1994-1999): 3.5%

Retail Sales Change (1994-1999): 33.0%

Number of Class B or C FM's: 10

Cable Penetration: 57% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 87.0	<15 18.2	12-24 22.3	Non High School
Black 12.4	15-30 22.1	25-54 52.7	Grad: 25.4
Hispanic 0.5	30-50 26.6	55+ 25.0	
Other 0.1	50-75 20.7		High School Grad: 31.7
	75+ 12.4		

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

COMMERCE AND INDUSTRY

Important Business and Industries

Machine Tools
 Detergents
 Automotive Engines
 Chemicals
 Aircraft Engines

Fortune 500 Companies

Proctor & Gamble (19)
 Kroger (25)
 Federated Dept. Stores (141)
 CInergy (388)
 United States Shoe (432)

Forbes 500 Companies

Amer. Premier Underwriters
 Cincinnati Financial
 Cintas
 Federated Dept. Stores
 Fifth Third Bancorp
 Provident Bancorp
 EW Scripps
 Star Banc
 US Shoe

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

Novare Services (156)

Russ Thomas Construction(203)

Superior Pharmaceutical(321)

FUNacho (416)

By Industry (SIC):

1. Health Services	78,445	(10.8%)
2. Eating and Drinking Places	58,280	(8.0%)
3. Business Services	44,398	(6.1%)
4. Wholesale Trade-Durable Goods	32,702	(4.5%)
5. Special Trade Contractors	28,764	(4.0%)
6. Food Stores	27,461	(3.8%)
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 & Mngmnt Svcs.	18,097	(2.5%)

By Occupation:

Manag/Prof.	232,080	(27.0%)
Tech/Sales/Admin.	285,276	(33.1%)
Service	108,567	(12.7%)
Farm/Forest/Fish	9,944	(1.1%)
Precision Prod.	93,918	(10.9%)
Oper/Fabri/Labor	130,533	(15.2%)

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%	Jul 95:	4.2%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Sive Fahlgren Media That Works Freedman	Bank One Kroger Star Bank Budweiser	Dayton Columbus Cleveland Indianapolis

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Cincinnati Enquirer	203,118		349,774	Gannett
Cincinnati Post JOA		85,643		Scripps-Howard

COMPETITIVE MEDIA

Major Over the Air Television

WLWT Cincinnati	5	NBC	Multimedia (Gannett)
WCPO Cincinnati	9	CBS	Scripps-Howard
WKRC Cincinnati	12	ABC	Citicasters
WXIX Newport, KY	19	Fox	Malrite
WCET Cincinnati	48	PBS	
WSTR Cincinnati	64	ABRY	

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

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

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>	
1. WLW (FS)	\$18,000,000	1. Jacor: WLW, WCKY, WEBN-F, WOFX-F	\$34,900,000	44.3%	WLW	WCKY
2. WUBE-AF(C)	9,200,000	2. Chancellor: WYGY-F, WUBE A/F	12,600,000	16.0%	WUBE-F	WVWK-F
3. WEBN-F (AOR)	8,500,000	3. Citicasters: WVWK-F, WKRQ-F	10,200,000	13.0%	WEBN-F	WYGY-F
4. WGRR-F (O)	6,900,000	4. Dalton: WGRR-F	6,900,000	8.8%	WIZF-F	WOFX-F
5. WKRQ-F (CHR)	6,400,000	5. Susquehanna: WRRM-F	5,200,000	6.6%	WKRQ-F	WAQZ-F
6. WCKY (T)	5,700,000	6. WAOZ, WSAI, WAQZ-F (SMA to Jacor)	3,600,000	4.6%	WRRM-F	WVAE-F
7. WRRM-F (SAC)	5,200,000	7. Blue Chip: WIZF-F	2,900,000	3.7%	WGRR-F	WCIN (1/2)
8. WVWK-F (AC)	3,800,000	8. Heritage: WVAE-F	2,300,000	2.9%	WSAI	
9. WYGY-F (C)	3,400,000	9. WCIN	NA	< 2.0%		
10. WIZF-F (B)	2,900,000					
11. WOFX-F (CL AOR)	2,700,000					
12. WSAI (ST)	2,400,000					
13. WVAE-F (J)	2,300,000					
14. WAQZ-F (AOR-NR)	1,250,000					

Duopolies in Place or Pending

WLW, WCKY, WEBN-F, WOFX-F (Jacor)
WUBE-AF, WYGY-F (Chancellor)
WVWK-F, WKRQ-F (Citicasters)
WAOZ, WSAI, WAQZ-F (Local)

% of Revenue Controlled by Duopolies: 77.9%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$133,000,000	36.3	.0074
Radio	78,700,000	21.5	.0044
Newspaper	136,400,000	37.2	.0076
Outdoor	12,800,000	3.5	.0007
Cable TV	5,400,000	1.5	.0003
	<u>\$366,300,000</u>		<u>.0204</u>

Radio Revenue Breakdown

Local 87.1% \$68,500,000 (+17%)
National 12.9% 10,200,000 (-1%)
Trade equals 5.5% of local. In 1994 it was 6.5%.
Primary LMA's, SMA's, etc.
WAOZ, WSAI, WAQZ-F to Jacor

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	WVWK-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.

CLEVELAND

1995 ARB Rank: 22	1995 Revenue: \$76,000,000	Manager's Market Ranking (current): 3.5
1995 MSA Rank: 20	Rev per Share Point: \$874,568	Manager's Market Ranking (future): 3.6
1995 DMA Rank: 13	Population per Station: 80,277 (22)	Duncan's Radio Market Grade: 1 Average
1995 Rev Rank: 22 of 174	1995 Revenue Change: +10.8%	Mathematical Market Grade: 1 Average
	Station Turnover: 15.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	55.5	54.2	57.9	62.3	68.6	76.0					
Yearly Growth Rate (90-95): 6.5%											
Projected Revenue Estimates:							80.9	82.6	87.9	93.6	99.7
Revenue per Capita:	25.23	24.52	26.08	27.94	30.90	34.23					
Yearly Growth Rate (90-95): 6.4%											
Projected Revenue per Capita:							36.42	38.75	41.23	43.87	46.68
Resulting Revenue Estimate:							80.8	86.0	91.5	97.4	104.1
Revenue as % of Retail Sales:	.0032	.0031	.0032	.0033	.0035	.0037					
Mean % (90-95): .0035%											
Resulting Revenue Estimate:							76.9	79.8	82.3	84.7	89.0
							MEAN REVENUE ESTIMATE: <u>79.5 82.8 87.2 91.9 97.6</u>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	2.20	2.21	2.22	2.23	2.22	2.22	2.22	2.22	2.22	2.22	2.23
Retail Sales (billions):	17.3	17.6	18.1	18.7	19.3	20.5	21.9	22.8	23.5	24.2	25.4

Below-the-Line Listening Shares: 3.6%
 Unlisted Station Listening: 9.5%
 Total Lost Listening: 13.1
 Available Share Points: 86.9
 Number of Viable Stations: 16.0
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$874,568
 Estimated Rev. for Mean Station: \$4,722,669

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...Managers predict 5 to 7% revenue gain in 1996...

Household Income: \$35,282

Median Age: 35.8 years

Median Education: 12.5 years

Median Home Value: \$73,100

Population Change (1994-1999): -0.2%

Retail Sales Change (1994-1999): 27.0%

Number of Class B or C FM's: 12

Cable Penetration: 62% (Cablevision)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	80.5	<15	19.6	12-24
Black	17.1	15-30	22.7	25-54
Hispanic	2.2	30-50	27.1	55+
Other	0.2	50-75	19.5	High School Grad:
		75+	11.1	32.8

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 23.9

COMMERCE AND INDUSTRY

Important Business and Industries

Shipping/Port
 Steel
 Auto
 Chemicals
 Machine Tools
 Pottery Products

Fortune 500 Companies

TRW (126)
 Eaton (196)
 KeyCorp (215)
 LTV (258)
 Sherwin-Williams (359)
 National City Corp (389)
 Parker Hannifin (437)
 Centerior Energy (463)
 Progressive (465)

Forbes 500 Companies

American Greetings
 Charter One Financial
 Lubrizol
 Primiere Industrial

Forbes Largest Private Companies

Crawford Fittings (163)
 Int'l Mgmt Group (470)
 MTD Products (341)
 Nesco (468)
 Reltec (427)
 Sealy (261)

INC 500 Companies

Engineered Endeavors (47)
 Premier Car Rental (61)
 Mediamatrix Group (142)
 Adams & Reynolds (173)
 Christian & Timbers (402)
 Voice-Tel Enterprises (451)
 I/O Data Systems (462)
 Sales Building Syst. (478)
 Transfer Express (487)

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%	Jul 89:	4.3%
Sep 83:	10.3%	Jul 90:	4.3%
Sep 84:	9.0%	Jul 91:	5.3%
Aug 85:	8.4%	Jul 92:	6.5%
Aug 86:	7.7%	Jul 93:	6.2%
Aug 87:	6.3%	Jul 94:	5.8%
Aug 88:	5.1%	Jul 95:	5.0%

Unemployment

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Stern	McDonalds	Columbus
Wyse	Stop N Shop	Cincinnati
Marcus	Budweiser	Pittsburgh
Liggett-Stashower	Sterling Jewelers	
Fine	Cleveland Plain	
Mills Hall	Deater	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Cleveland Plain Dealer	394,692		543,979	Newhouse

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)

COMPETITIVE MEDIA

Major Over the Air Television

WKYC	Cleveland	3	NBC	Multimedia (Gannett)
WEWS	Cleveland	5	ABC	Scripps-Howard
WJW	Cleveland	8	Fox	New World
WOIO	Shaker Hts	19	CBS	Malrite
WVIZ	Cleveland	25	PBS	
WUAB	Lorain	43		Cannell (?)
WOHS	Cleveland	61		Home Shopping

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

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue Share</u>		<u>Viable Radio Stations</u>	
1. WMJI-F (O)	\$10,000,000	1. OmniAmerica: WHK, WMJI-F, WMMS-F	\$16,600,000	21.8%	WMJI-F	WNWV-F	
2. WGAR-F (C)	8,100,000	2. Zapis: WZAK-F, WZJM-F, WJMO	11,200,000	14.7%	WZAK-F	WWWE	
3. WZAK-F (B)	8,000,000	3. Secret: WWE, WLTF-F	10,500,000	13.8%	WGAR-F	WZJM-F	
4. WDOK-F (SAC)	7,400,000	4. WRMR, WDOK-F	9,300,000	12.2%	WDOK-F	WENZ-F	
5. WNCX-F (CL AOR)	7,300,000	5. Nationwide: WGAR-F	8,100,000	10.7%	WNCX-F	WCLV-F	
6. WLTF-F (AC)	7,200,000	6. Clear Channel: WERE, WNCX-F	7,900,000	10.4%	WRMR	WJMO (1/2)	
7. WMMS-F (AOR)	6,000,000	7. ML/Fairfield: WQAL-F	4,400,000	5.8%	WMMS-F	WERE (1/2)	
8. WQAL-F (AC)	4,400,000	8. WKNR	2,300,000	3.0%	WQAL-F		
9. WWWE (T)	3,300,000	9. WNWV-F	2,200,000	2.9%	WKNR		
10. WZJM-F (CHR)	2,300,000	10. WCLV-F	2,100,000	2.8%	WLTF-F		
WKNR (SPRTS)	2,300,000	11. Ardman: WENZ-F	1,800,000	2.4%			
12. WNWV-F (J)	2,200,000						
13. WCLV-F (CL)	2,100,000						
14. WRMR (ST)	1,900,000						
15. WENZ-F (AOR-NR)	1,800,000						
16. WJMO (B/O)	930,000						
17. WERE (T)	625,000						
18. WHK (BUS.N)	600,000						
19. WABQ (G)	400,000						

Duopolies in Place or Pending

WHK, WMJI-F, WMMS-F (OmniAmerica)
WZAK-F, WZJM-F, WJMO (Zapis, semi-duop)

% of Revenue Controlled by Duopolies: 36.5%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$141,700,000	36.1	.0069
Radio	76,000,000	19.3	.0037
Newspaper	151,000,000	38.4	.0074
Outdoor	14,600,000	3.7	.0007
Cable TV	9,500,000	2.4	.0004
	<u>\$392,800,000</u>		<u>.0191</u>

* 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 \$198,000,000.

Major Radio Station Sales Since 1989

1989	WJMO, WRQC-F	From United to TA/Shaw (cnclld)	\$ 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
1995	WHK, WMJI-F, WMMS-F	From OmniAmerica to Citicasters	74,000,000 (E)
		<u>(CANCELED)</u>	

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

COLORADO SPRINGS

1995 ARB Rank: 98	1995 Revenue: \$14,400,000	Manager's Market Ranking (current): 2.9
1995 MSA Rank: 105	Rev per Share Point: \$208,092	Manager's Market Ranking (future): 3.2
1995 DMA Rank: 97 (w/Pueblo)	Population per Station: 21,735 (17)	Duncan's Radio Market Grade: III Average
1995 Rev Rank: 90 of 174	1995 Revenue Change: + 8.3%	Mathematical Market Grade: III Above Avg
	Station Turnover: 25.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	10.4	9.5	10.5	11.6	13.3	14.4									
Yearly Growth Rate (90-95): 7.1%															
Projected Revenue Estimates:							15.4	15.7	16.8	18.0	19.3				
Revenue per Capita:	25.67	22.89	24.19	25.95	28.85	30.13									
Yearly Growth Rate (90-95): 5.0% - assigned															
Projected Revenue per Capita:							31.64	32.22	34.88	36.62	38.45				
Resulting Revenue Estimate:							15.4	16.6	18.0	19.6	21.0				
Revenue as % of Retail Sales: .0037	.0037	.0033	.0031	.0031	.0030	.0031									
Mean % (90-95): .00308% (92-95 only)															
Resulting Revenue Estimate:							15.7	16.6	18.2	19.7	20.0				
<u>MEAN REVENUE ESTIMATE:</u>											15.5	16.3	17.7	19.1	20.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.405	.415	.434	.447	.461	.473	.486	.500	.517	.536	.545
Retail Sales (billions):	2.8	3.0	3.4	3.8	4.4	4.7	5.1	5.4	5.9	6.4	6.5

Below-the-Line Listening Shares: 11.6%
 Unlisted Station Listening: 19.2%
 Total Lost Listening: 30.8%
 Available Share Points: 69.2
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 5.5
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$208,092
 Estimated Rev. for Mean Station: \$1,144,508

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 6 to 8% revenue increase in 1996...

Household Income: \$ 33,512
 Median Age: 31.2 years

Median Education: 12.9 years
 Median Home Value: \$81,700

Population Change (1994-1999): 16.2%
 Retail Sales Change (1994-1999): 48.0%

Number of Class B or C FM's: 10
 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: 25.7
Other 0.0	50-75 18.0		
	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

Military
 High Tech
 Construction
 Electronics

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Phil Long Ford (481)

INC 500 Companies

Employment Breakdowns

MDP Construction (480)

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 & Mngmt 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%	Jul 89:	N/A
Dec 82:	N/A	Jul 90:	N/A
Sep 83:	N/A	Jul 91:	N/A
Sep 84:	4.9%	Jul 92:	N/A
Aug 85:	N/A	Jul 93:	N/A
Aug 86:	6.5%	Jul 94:	N/A
Aug 87:	N/A	Jul 95:	N/A
Aug 88:	N/A		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Denver
 Pueblo

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Triathlon: KVOR, KTWK, KSPZ-F	\$3,800,000	26.0%
2. Citadel: KKFM-F, KKMG-F	3,500,000	24.0%
3. Walton: KKCS A/F	3,400,000	23.3%
4. Tippie: KCLI-F	1,100,000	7.5%
5. Banaket: KIL0-F	1,000,000	6.8%
6. KRDO A/F	700,000	4.8%
7. KIKX-F	450,000	3.1%
8. KCCY-F	400,000	2.7%
9. KHII-F	300,000	2.1%
10. KCMN, KCBR	200,000	1.4%

Combined Revenue Share

Highest Billing Stations

1. KKCS-AF (C)	\$3,400,000	8. KVOR (N/T)	\$ 900,000	KKCS-AF	KCCY-F
2. KKFM-F (AOR/CL)	2,300,000	9. KRDO-F (SAC)	650,000	KKFM-F	KVUU-F
3. KSPZ-F (O)	1,500,000	10. KIKX-F (O-70's)	450,000	KKMG-F	KRDO-F
4. KVUU-F (AC)	1,200,000	11. KCCY-F (C)	400,000	KILO-F	KIKX-F
5. KKMG-F (CHR)	1,200,000	12. KHII-F (C)	300,000	KVOR	KHII-F
6. KCLI-F (SAC)	1,100,000	13. KCMN (ST)	200,000	KSPZ-F	KCMN (1/2)
7. KIL0-F (AOR)	1,000,000			KCLI-F	

Viable Radio Stns

Major Daily Newspapers

Colorado Springs Gazette-Telegraph 101,535

AM

PM

SUN

121,841

Owner

Freedom

Best Restaurants

Best Hotels

Best Golf Courses

Broadmoor
 Cheyenne Mountain Inn
 Marriott

Broadmoor
 Air Force Academy (Blue)

COMPETITIVE MEDIA

Major Over the Air Television

KOAA	Pueblo	5	NBC	Cordillera
KTSC	Pueblo	8	PBS	
KTUV	Colorado Springs	11	CBS	Ackerley
KRDO	Colorado Springs	13	ABC	
KXRM	Colorado Springs	21	Fox	

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	\$25,000,000	34.7	.0053
Radio	14,400,000	20.0	.0031
Newspaper	29,800,000	41.3	.0063
Outdoor	2,900,000	4.0	.0006
Cable TV	NA	---	NA
	\$72,100,000		.0153

* See Miscellaneous Comments

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)
1995	KTWK, KVOR-F, KSPZ-F	From Pourtales to Triathlon	9,700,000 (D) (E)

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

Primary LMA'S, SMA'S, ETC.

KHII-F to KRDO-AF
 KIKX-F and KKCS-F

Duopolies in Place or Pending

% of Rev. Controlled

KVOR, KSPZ-F, KTWK, KVUU-F (Pourtales) by Duopolies: 50%
 KKFM-F, KKMG-F (Citadel)
 KCBN, KCBR (Local)

COLUMBIA, SC

1995 ARB Rank: 88
 1995 MSA Rank: 101
 1995 DMA Rank: 89
 1995 Rev Rank: 78 of 174

1995 Revenue: \$17,300,000
 Rev per Share Point: \$203,769
 Population per Station: 22,144 (18)
 1995 Revenue Change: +2.4%
 Station Turnover: 36.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: III Average
 Mathematical Market Grade: III Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	14.1	14.9	15.1	15.4	16.9	17.3						
Yearly Growth Rate (90-95):	4.2% (5.3% - assigned)											
Projected Revenue Estimates:							18.2	19.2	20.2	21.3	22.2	
Revenue per Capita:	30.79	32.25	32.40	32.49	34.49	34.95						
Yearly Growth Rate (90-95):	2.6%											
Projected Revenue per Capita:							35.86	36.79	35.75	38.73	39.74	
Resulting Revenue Estimate:							18.1	18.8	19.6	20.3	20.8	
Revenue as % of Retail Sales:	.0040	.0041	.0040	.0037	.0039	.0038						
Mean % (90-95):	.00392%											
Resulting Revenue Estimate:							18.4	18.8	19.6	20.0	20.8	
MEAN REVENUE ESTIMATE:							<u>18.2</u>	<u>18.9</u>	<u>19.8</u>	<u>20.5</u>	<u>21.3</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.458	.462	.466	.474	.490	.495	.505	.512	.518	.523	.524
Retail Sales (billions):	3.5	3.6	3.8	4.2	4.3	4.5	4.7	4.8	5.0	5.1	5.3

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: 11.5
 Mean Share Points per Station: 7.4
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$203,769
 Estimated Rev. for Mean Station: \$1,507,891

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...Managers predict 5 to 6% revenue gain in 1996...

Household Income: \$34,799

Median Age: 32.3 years
 Median Education: 12.6 years
 Median Home Value: \$72,600

Population Change (1994-1999): 6.7%
 Retail Sales Change (1994-1999): 18.5%
 Number of Class B or C FM's: 4
 Cable Penetration: 58% (Cablevision, Star)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 69.9	<15 17.4	12-24 25.3	Non High School
Black 28.9	15-30 24.7	25-54 54.9	Grad: 21.4
Hispanic 1.2	30-50 29.0	55+ 19.8	High School Grad: 26.2
Other 0.0	50-75 19.5		
	75+ 9.4		

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 Scana
 Military
 Textiles
 Agribusiness

INC 500 Companies Employment Breakdowns

Technology Solutions (455) By Industry (SIC):

1. Business Services	16,281	(9.0%)
2. Health Services	15,937	(8.8%)
3. Eating & Drinking Places	14,185	(7.8%)
4. Special Trade Contractors	8,107	(4.5%)
5. Wholesale Trade-Durable Goods	7,981	(4.4%)
6. Food Stores	5,816	(3.2%)
7. General Merchandise Stores	5,310	(2.9%)
8. Insurance Carriers	5,113	(2.8%)
9. Wholesale Trade-Nondurable Gds	4,940	(2.7%)
10. Miscellaneous Retail	4,744	(2.6%)

By Occupation:

Manag/Prof.	66,835	(29.5%)
Tech/Sales/Admin.	77,647	(34.2%)
Service	29,245	(12.9%)
Farm/Forest/Fish	3,001	(1.4%)
Precision Prod.	23,474	(10.3%)
Oper/Fabri/Labor	26,453	(11.7%)

Total Metro Employees: 181,394
 Top 10 Total Employees: 88,414 (48.7%)

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%
Aug 87:	3.6%	Jul 95:	3.7%
Aug 88:	3.2%		

Viable Radio Stns

WVDM-F WFMV-F
 WCOS-F WMFX-F
 WNOK-F WOMG-F
 WARQ-F WVOC
 WTCB-F WHKZ-F
 WSCQ-F WISW (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Largest Local Source of

Radio Users Radio Accounts Regional Dollars

Newman, Saylor Love Chevrolet Atlanta
 Leslie Coca Cola Charlotte
 Bi Lo Raleigh

Highest Billing Stations

1. WVDM-F (B)	\$3,300,000	7. WOMG-F (O)	\$1,100,000
2. WCOS-AF (C)	3,100,000	8. WHKZ-F (C)	800,000
3. WTCB-F (AC)	2,800,000	9. WARQ-F (AOR)	700,000
4. WNOK-F (CHR)	1,700,000	10. WSCQ-F (EZ)	600,000
5. WMFX-F (AOR/CL)	1,400,000	11. WFMV-F (B)	350,000
WVOC (N/T)	1,400,000		

NOTE: I feel somewhat uncomfortable with the station revenues for Columbia this year. Use them with caution.

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Columbia State	130,649		68,478	Knight-Ridder

Best Restaurants

Harpers
 Richards
 Garibaldi's

Best Hotels

Marriott
 Sheraton

Best Golf Courses

Timberlake

COMPETITIVE MEDIA

Major Over the Air Television

WIS	Columbia	10	NBC	Cosmos
WLTX	Columbia	19	CBS	Lewis
WOLO	Columbia	25	ABC	Bahakel
WRLK	Columbia	35	PBS	
WACH	Columbia	57	Fox	Ellis

Duopolies in Place or Pending

WCOS A/F, WVOC, WHKZ-F (Benchmark)
 WOIC, WMFX-F, WNOK-F (Local)
 WVDM-F, WARQ-F (Radio Equity)
 WISW, WOMG-F, WTCB-F (Bloomington)

% of Revenue Controlled by Duopolies: 94.1%

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$34,400,000	35.2	.0076
Radio	17,300,000	17.7	.0038
Newspaper	40,300,000	41.3	.0090
Outdoor	3,600,000	3.7	.0008
Cable TV	2,000,000	2.0	.0004
	\$97,600,000		.0216

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	<u>Revenue</u>	<u>Share</u>
1. Benchmark: WCOS A/F, WVOC, WHKZ-F	\$5,300,000	30.6%
2. Radio Equity: WVDM-F, WARQ-F	4,000,000	23.1%
3. Bloomington: WISW, WOMG-F, WTCB-F	3,900,000	22.5%
4. WOIC, WMFX-F, WNOK-F	3,100,000	17.9%
5. WSCQ-F	600,000	3.5%
6. WFMV-F	350,000	2.0%

NOTE: Use Newspaper and Outdoor estimates 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

1995 ARB Rank: 163	1995 Revenue: \$8,500,000	Manager's Market Ranking (current): 3.4
1995 MSA Rank: 166	Rev per Share Point: \$98,837	Manager's Market Ranking (future): 3.7
1995 DMA Rank: 125	Population per Station: 17,617 (12)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 143 of 174	1995 Revenue Change: +6.1%	Mathematical Market Grade: IV Below Avg
	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	7.4	7.2	7.3	7.7	8.0	8.5					
Yearly Growth Rate (90-95):	2.9% (5.2% - assigned)										
Projected Revenue Estimates:							9.0	9.2	9.6	10.1	10.7
Revenue per Capita:	27.82	26.87	26.94	28.00	29.34	30.57					
Yearly Growth Rate (90-95):	2.0% (4.6% - assigned)										
Projected Revenue per Capita:							31.98	33.45	34.98	36.60	38.28
Resulting Revenue Estimate:							8.9	9.4	9.9	10.4	10.9
Revenue as % of Retail Sales:	.0044	.0043	.0040	.0039	.0037	.0037					
Mean % (90-95):	.00380% (92-95 only)										
Resulting Revenue Estimate:							9.1	9.5	9.9	10.3	10.6
							MEAN REVENUE ESTIMATE: 9.0 9.4 9.8 10.3 10.7				

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.266	.268	.271	.275	.276	.278	.279	.281	.282	.284	.285
Retail Sales (billions):	1.70	1.68	1.81	2.0	2.2	2.3	2.4	2.5	2.6	2.7	2.8

Below-the-Line Listening Shares: 1.3%
 Unlisted Station Listening: 12.7%
 Total Lost Listening: 14.0%
 Available Share Points: 86.0
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.6
 Median Share Points per Station: 8.3
 Rev. per Available Share Point: \$ 98,837
 Estimated Rev. for Mean Station: \$948,837

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS - Market now reports revenue to Miller, Kaplan and all viable stations cooperate...Managers predict 6 to 7% revenue gain in 1996...

Household Income: \$25,204
 Median Age: 31.5 years
 Median Education: 12.3 years
 Median Home Value: \$58,400
 Population Change (1994-1999): 3.1%
 Retail Sales Change (1994-1999): 24.2%
 Number of Class B or C FM's: 5
 Revenue per AQH: \$27,181
 Cable Penetration: 71% (TeleCable)

Ethnic Breakdowns (%)

White 60.8
 Black 36.0
 Hispanic 3.0
 Other 0.2

Income Breakdowns (%)

<15 33.8
 15-30 31.2
 30-50 33.0
 50-75 9.5
 75+ 3.6

Age Breakdowns (%)

12-24 26.4
 25-54 50.7
 55+ 22.9

Education Levels

Non High School Grad: 41.7
 High School Grad: 32.4
 College 1-3 years: 14.1
 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
 AFLAC (191)

Forbes 500 Companies
 Synovus Financial

Forbes Largest Private Companies
 Georgia Crown Distributing (296)
 Bill Heard Enterprises (213)

Major Daily Newspapers

	AM	PM	SUN	Owner
Columbus Ledger-Enquirer	52,854		67,005	Knight-Ridder

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. Davis: WOKS, WFXE-F	\$1,500,000	17.6%
2. WPNX, WVRK-F	1,400,000	16.5%
3. WRCG, WCGQ-F	1,260,000	14.8%
4. WKCN-F	1,225,000	14.4%
5. Woodfin: WGSY-F	1,200,000	14.1%
6. WDAK, WSTH-F	1,000,000	11.8%
7. WAGH-F	950,000	11.2%

COMPETITIVE MEDIA

Major Over the Air Television

WRBL	Columbus	3	CBS	RP Co's.
WTVM	Columbus	9	ABC	AFLAC
WJSP	Warm Springs	28	PBS	
WLTZ	Columbus	38	NBC	Lewis
WXTX	Columbus	54	Fox	

Highest Billing Stations

1. WVKR-F (AOR)	\$1,350,000
2. WFXE-F (B)	1,250,000
3. WKCN-F (C)	1,225,000
4. WGSY-F (AC)	1,200,000
5. WAGH-F (B/AC)	950,000
6. WSTH-F (C)	900,000
7. WCGQ-F (CHR/AC)	660,000
8. WRCG (T)	600,000
9. WOKS (B/O)	270,000

Viable Radio Stations

WFXE-F	WRCG
WVRK-F	WSTH-F
WKCN-F	WCGQ-F
WAGH-F	WOKS
WGSY-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,100,000	38.9	.0092
Radio	8,500,000	15.7	.0037
Newspaper	21,200,000	39.0	.0092
Outdoor	1,900,000	3.5	.0008
Cable TV	1,600,000	2.9	.0007
	\$54,300,000		.0236

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local	83.3%	\$7,100,000 (+ 5.5%)
National	16.7%	1,400,000 (+11.2%)

Some Recent Station Sales

COLUMBUS, OH

1995 ARB Rank: 32
 1995 MSA Rank: 38
 1995 DMA Rank: 34
 1995 Rev Rank: 28 of 174

1995 Revenue: \$60,000,000
 Rev per Share Point: \$712,589
 Population per Station: 50,654 (24)
 1995 Revenue Change: +7.5%
 Station Turnover: 12.0%

Manager's Market Ranking (current): 4.2
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: 1 Average
 Mathematical Market Grade: 1 Average

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	42.0	44.0	45.3	50.3	55.5	60.0					
Yearly Growth Rate (90-95): 6.7%											
Projected Revenue Estimates:							63.6	65.5	69.0	74.6	79.6
Revenue per Capita:	30.22	31.21	32.36	36.34	38.81	41.38					
Yearly Growth Rate (90-95): 6.5%											
Projected Revenue per Capita:							44.07	46.93	49.98	53.23	56.69
Resulting Revenue Estimate:							64.3	69.5	75.0	80.4	86.2
Revenue as % of Retail Sales:	.0035	.0035	.0035	.0037	.0035	.0036					
Mean % (90-95): .00355%											
Resulting Revenue Estimate:							64.2	68.1	72.4	77.0	80.9

MEAN REVENUE ESTIMATE: 64.0 67.7 72.1 77.3 82.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	1.39	1.41	1.40	1.42	1.43	1.45	1.46	1.48	1.50	1.51	1.52
Retail Sales (billions):	11.9	12.4	13.0	14.0	15.7	16.8	18.1	19.2	20.4	21.7	22.8

Below-the-Line Listening Shares: 2.0%
 Unlisted Station Listening: 13.8%
 Total Lost Listening: 15.8%
 Available Share Points: 84.2
 Number of Viable Stations: 17
 Mean Share Points per Station: 5.0
 Median Share Points per Station: 3.8
 Rev. per Available Share Point: \$712,589
 Estimated Rev. for Mean Station: \$3,562,945

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS - Market reports to Hungerford...Several viable stations do not cooperate so estimates were made...Managers predict 4 to 5% revenue gain in 1996...

Household Income: \$36,788

Median Age: 32.6 years

Median Education: 12.5 years

Median Home Value: \$72,200

Population Change (1994-1999): 5.3%

Retail Sales Change (1994-1999): 38.2%

Number of Class B or C FM's: 8

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	High School Grad: 32.6
Other 0.6	50-75 20.6		
	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

Government
 Insurance
 Financial
 Aircraft
 Auto
 Electronics
 Appliance
 Fabrics

Fortune 500 Companies

Nationwide Ins. Enterprises (96)
 Banc One Corp (150)
 Limited (161)
 Borden (177)
 Cardinal Health (203)
 Amer. Electric Power (211)

Forbes 500 Companies

Huntington Bancshares
 Worthington Industries

Forbes Largest Private Companies

Battelle Memorial Institute (*74)
 Borden (18)
 Schottenstein Stores (176)

INC 500 Companies

Excel Mgmt. Svcs. (280)
 ConQuest Telecomm. Svcs. (391)
 Univenture (398)
 Three-C Body Shop (458)

Employment Breakdowns

By Industry (SIC):

1. Health Services	56,132	(9.8%)
2. Eating and Drinking Places	45,157	(7.9%)
3. Business Services	43,344	(7.6%)
4. Wholesale Trade-Durable Goods	24,392	(4.3%)
5. Insurance Carriers	21,417	(3.8%)
6. Miscellaneous Retail	19,239	(3.4%)
7. Engineering & Mngmnt 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%)

By Occupation:

Manag/Prof.	195,949	(28.4%)
Tech/Sales/Admin. Service	243,567	(35.3%)
Farm/Forest/Fish	83,524	(12.1%)
Precision Prod.	9,181	(1.3%)
Oper/Fabri/Labor	63,720	(9.2%)
	94,264	(13.7%)

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%
 Jul 95: 3.6%

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	260,355		399,815	Wolfe

<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

Station	City	Ch	Net	Outlet
WCMH	Columbus	4	NBC	Outlet
WSYX	Columbus	6	ABC	River City
WBNS	Columbus	10	CBS	Wolfe
WTTE	Columbus	28	Fox	Sinclair
WOSU	Columbus	34	PBS	

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	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share	Viable Radio Stations
1. WSNY-F (AC) \$ 9,400,000	1. Citicasters: WTVN, WLWQ-F, WLOH, WHOK-F, WLLD-F	\$22,200,000	37.0%	WNCI-F WCEZ-F WTVN WCLT-F
2. WTVN (FS) 9,000,000				WBZX-F WWCN-F
3. WNCI-F (CHR) 8,300,000	2. Nationwide: WCOL A/F, WNCI-F	14,900,000	24.8%	WCOL-F WLLD-F
4. WLWQ-F (AOR/CL) 8,100,000	3. Saga: WVKO, WSNY-F	10,300,000	17.2%	WLWQ-F WVKO
5. WCOL-F (C) 6,000,000	4. WMNI, WBZX-F	5,000,000	8.3%	WSNY-F WMNI (1/2)
6. WBZX-F (AOR) 4,800,000	5. Colum. Dispatch: WBNS, WBNS-F	4,000,000	6.7%	WBNS-F WBNS (1/2)
7. WBNS-F (O) 3,300,000	6. WWCN-F	1,600,000	2.7%	WHOK-F WCOL (1/2)
8. WHOK-F (C) 2,700,000	7. WCKX-F	1,500,000	2.5%	WCKX-F WAHC-F
9. WLLD-F (C) 1,800,000	8. WAKS, WAHC-F	1,400,000	2.3%	
10. WWCN-F (AOR-NR) 1,600,000	9. WCEZ-F	NA	<2.0%	
11. WCKX-F (B) 1,500,000	10. WCLT-F	NA	<2.0%	
12. WAKS-F (O-70's) 1,400,000				
13. WVKO (B) 900,000	<u>Duopolies in Place or Pending</u>			
14. WBNS (SPRIS) 700,000	WCOL A/F, WNCI-F (Nationwide)			
15. WCOL (T) 600,000	WTVN, WLWQ-F, WLOH, WHOK-F, WLLD-F (Citicasters, pending)			
	% of Revenue Controlled by Duopolies: 61.8%			

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$133,000,000	38.4	.0079
Radio	60,000,000	17.3	.0036
Newspaper	138,000,000	39.8	.0082
Outdoor	10,400,000	3.0	.0006
Cable TV	5,100,000	1.5	.0003
	\$346,500,000		.0206

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WWCD-F		\$ 2,000,000
1991	WXMN-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)
1995	WLOH, WHOK-F, WLLD-F	From OmniAmerica to Citicasters	24,000,000 (D+)
1995	WTJY-F (Johnstown)	Sold by Salem	1,500,000

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

CORPUS CHRISTI

1995 ARB Rank: 128
 1995 MSA Rank: 127
 1995 DMA Rank: 128
 1995 Rev Rank: 132 of 174

1995 Revenue: \$9,400,000
 Rev per Share Point: \$112,038
 Population per Station: 15,432 (19)
 1995 Revenue Change: +2.2%
 Station Turnover: 15.0%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: III Below Avg
 Mathematical Market Grade: III Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	8.3	7.8	8.0	8.5	9.2	9.4					
Yearly Growth Rate (90-95): 5.4% - assigned											
Projected Revenue Estimates:							9.9	10.2	10.8	11.3	11.9
Revenue per Capita:	23.65	22.10	22.28	23.22	24.33	24.48					
Yearly Growth Rate (90-95): 4.6% - assigned											
Projected Revenue per Capita:							25.61	26.78	28.02	29.30	30.65
Resulting Revenue Estimate:							10.0	10.7	11.4	12.1	12.7
Revenue as % of Retail Sales:	.0036	.0033	.0031	.0031	.0032	.0032					
Mean % (90-95): .00325%											
Resulting Revenue Estimate:							9.8	10.1	10.4	10.7	11.4
MEAN REVENUE ESTIMATE:							9.9	10.3	10.9	11.4	12.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.351	.353	.359	.366	.378	.384	.392	.400	.406	.412	.416
Retail Sales (billions):	2.3	2.4	2.6	2.7	2.9	2.9	3.0	3.1	3.2	3.3	3.5

Below-the-Line Listening Shares: 1.0
 Unlisted Station Listening: 15.1%
 Total Lost Listening: 16.1%
 Available Share Points: 83.9
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$112,038
 Estimated Rev. for Mean Station: \$728,248

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...Managers predict 5 to 6% revenue increase in 1996...

Household Income: \$30,579
 Median Age: 31.4 years
 Median Education: 12.3 years
 Median Home Value: \$53,600
 Population Change (1994-1999): 8.7%
 Retail Sales Change (1994-1999): 11.7%
 Number of Class B or C FM's: 9
 Cable Penetration: 70% (TCI)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
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	
Other	0.0	50-75	16.7			High School Grad: 24.8
		75+	9.2			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 26.8

COMMERCE AND INDUSTRY

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

Petrochemicals
 Fishing
 Agribusiness

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,071	(11.9%)
2. Eating and Drinking Places	8,801	(8.7%)
3. Business Services	8,370	(8.2%)
4. Food Stores	5,202	(5.1%)
5. Wholesale Trade-Durable Goods	4,159	(4.1%)
6. Heavy Construction	4,149	(4.1%)
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%)

By Occupation:

Manag/Prof.	33,466	(23.2%)
Tech/Sales/Admin. Service	44,486	(30.9%)
	23,592	(16.3%)
Farm/Forest/Fish	3,284	(2.3%)
Precision Prod.	21,523	(14.9%)
Oper/Fabri/Labor	17,825	(12.4%)

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%
 Jul 95: 8.9%

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) \$ 2,000,000
2. KZFM-F (CHR) 1,300,000
- KOUL-F (C) 1,300,000
4. KNCN-F (AOR) 1,000,000
5. KMXR-F (AC) 800,000
6. KLTG-F (O) 700,000
7. KUNO (SP) 550,000
8. KSAB-F (SP) 425,000
9. KBSO-F (SP) 400,000
10. KRAD-F (AOR) 350,000
11. KEYS (T) 300,000
12. KXCC-F (AOR/CL) 200,000

Duop. in Place or Pending
 KRYS A/F, KMXR-F (Local)
 KEYS, KZFM-F, KFTX-F (Local)
 KOUL-F, KRAD-F, KCTA (Local)

% of Revenue Controlled by Duopolies: 64.9%

Major Daily Newspapers

Corpus Christi Caller-Times 66,318

AM

PM

SUN

95,339

Owner

Harte-Hanks

Best Restaurants

La Pesca
 Waterfront Oyster

Best Hotels

Marriott
 Sheraton

Best Golf Courses

King's Crossing CC

COMPETITIVE MEDIA

Major Over the Air Television

KIII	Corpus Christi	3	ABC	McKinnon
KRIS	Corpus Christi	6	NBC	
KZTV	Corpus Christi	10	CBS	
KEDT	Corpus Christi	16	PBS	
KORO	Corpus Christi	28		

Viable Radio Stations

KRYS-F	KRAD-F
KZFM-F	KNCN-F
KOUL-F	KBSO-F
KSAB-F	KXCC-F
KUNO	KEYS
KMXR-F	KFTX-F (1/2)
KLTG-F	KMIQ-F (1/2)

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$24,000,000	36.5	.0083
Radio	9,400,000	14.3	.0032
Newspaper	28,600,000	43.5	.0099
Outdoor	2,600,000	4.0	.0009
Cable TV	1,100,000	1.7	.0004
	<u>\$65,700,000</u>		<u>.0227</u>

Revenue for Viable Radio Entities

	<u>Revenue</u>	<u>Share</u>
<i>(Includes duopolies and combos)</i>		
1. KRYS A/F, KMXR-F	\$2,800,000	29.8%
2. KOUL-F, KRAD-F, KCTA	1,700,000	18.1%
3. KEYS, KZFM-F, KFTX-F	1,600,000	17.0%
4. Tippie: KNCN-F	1,000,000	10.6%
5. Tichenor: KUNO, KSAB-F	975,000	10.4%
6. KDAE, KLTG-F	750,000	8.0%
7. KBSO-F	400,000	4.3%
8. KXCC-F	200,000	3.9%
9. KINE, KMIQ-F	NA	<3.0%

NOTE: Use Newspaper and Outdoor estimates with caution.

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
1994	KRAD-F	Sold to KOUL-F owner	360,000 (D)
1995	KBIC-F (Alice)		650,000

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

DALLAS - FORT WORTH

1995 ARB Rank: 7
 1995 MSA Rank: 11-Dal, 33-Ft Worth
 1995 DMA Rank: 8
 1995 Rev Rank: 4 of 174

1995 Revenue: \$200,100,000
 Rev per Share Point: \$2,245,791
 Population per Station: 104,194 (34)
 1995 Revenue Change: +10.8%
 Station Turnover: 40.0%

Manager's Market Ranking (current): 4.3
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: I Above Avg
 Mathematical Market Grade: I Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	135.0	132.4	136.9	160.6	180.0	200.1					
Yearly Growth Rate (90-95): 8.3% (6.6% - assigned)											
Projected Revenue Estimates:							212.1	219.5	234.0	249.5	265.9
Revenue per Capita:	34.09	32.61	31.76	36.50	40.44	44.37					
Yearly Growth Rate (90-95): 4.6% - assigned											
Projected Revenue per Capita:							46.41	48.54	50.78	53.11	55.56
Resulting Revenue Estimate:							213.0	225.7	240.7	254.9	268.9
Revenue as % of Retail Sales:	.0036	.0035	.0035	.0040	.0044	.0047					
Mean % (90-95): .00395% (.0047% - assigned)											
Resulting Revenue Estimate:							206.8	211.5	213.9	216.2	228.0
							210.7	218.9	229.5	240.2	254.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	3.96	4.10	4.31	4.40	4.45	4.51	4.59	4.65	4.74	4.80	4.84
Retail Sales (billions):	37.2	38.3	39.0	40.0	41.0	42.4	44.0	45.0	45.5	46.0	48.5

Below-the-Line Listening Shares: 0.9
 Unlisted Station Listening: 10.0%
 Total Lost Listening: 10.9%
 Available Share Points: 89.1
 Number of Viable Stations: 24
 Mean Share Points per Station: 3.7
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$2,245,791
 Estimated Rev. for Mean Station: \$8,309,427

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller, Kaplan and all major stations cooperate...Managers predict 5 to 6% increase in 1996...

Household Income: \$40,301

Median Age: 31.6 years
 Median Education: 12.7 years
 Median Home Value: \$78,400

Population Change (1994-1999): 7.8%
 Retail Sales Change (1994-1999): 13.8
 Number of Class B or C FM's: 19
 Cable Penetration: 48% (TCI, Telecable, Sammons)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	74.3	<15	14.5	12-24	23.1	Non High School
Black	13.2	15-30	21.1	25-54	58.6	Grad: 21.1
Hispanic	12.5	30-50	26.2	55+	18.3	
Other	0.0	50-75	21.2			High School Grad: 24.4
		75+	17.0			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 28.9

COMMERCE AND INDUSTRY

College 4+ years: 25.6

Important Business and Industries

Financial
 High Tech
 Energy
 Food Processing
 Agribusiness
 Aircraft
 Munitions
 Clothing
 Electronics

Fortune 500 Companies

Exxon (3)
 AMR (49)
 Texas Instruments (106)
 Kimberly Clark (160)
 Halliburton (205)
 Texas Utilities (210)
 Fox Meyer Health (214)
 Dresser Industries (219)
 Burlington Northern (229)
 Tandy (232)
 Central & South West (315)
 Centex (353)
 (And more. . .)

Forbes 500 Companies

Comp USA
 E-Systems
 Fina
 First USA
 Southland
 Southwest Airlines
 Southwestern Life
 Trinity Industries

Forbes Largest Private Companies

AmeriServ Food (199)
 Austin Industries (429)
 Chief Auto Parts (484)
 Club Corp. Int'l (237)
 Country Seat Stores (331)
 Dal-Tile International (377)
 Glazer's Wholesale Distributors (371)
 Home Interiors & Gifts (374)
 Hunt Consolidated/Hunt Oil (235)
 Ben E. Keith (359)
 Lennox Int'l (93)
 Mary Kay Cosmetics (214)
 (And many more. . .)

INC 500 Companies

Matrix Telecom (7)
 Benchmark Microelectronics (17)

Employment Breakdowns

By Industry (SIC):

PageMart (25)	1. Business Services	138,346	(8.4%)
Vektron Int'l (46)	2. Health Services	121,026	(7.3%)
Excel Telecommunication (72)	3. Eating & Drinking Places	117,718	(7.1%)
KPR Holdings (77)	4. Wholesale Trade-Durable Goods	91,398	(5.5%)
i2 Technologies (91)	5. Transportation Equipment	64,269	(3.9%)
Laura Lee (94)	6. Food Stores	50,422	(3.1%)
Best Personalized Books(167)	7. Engineering & Mngmt Svcs.	49,164	(3.0%)
HCFS (188)	8. Special Trade Contractors	48,997	(3.0%)
Card Systems (201)	9. Wholesale Trade-Nondurable	45,139	(2.7%)
Collins/Reisenbichler Architects (217)	10. Real Estate	42,872	(2.6%)
(And many more. . .)	Total Metro Employees:	1,649,660	
	Top 10 Total Employees:	769,351	(46.6%)

By Occupation:

Manag/Prof.	580,009	(28.5%)
Tech/Sales/Admin. Service	724,003	(35.8%)
	239,754	(11.8%)
Farm/Forest/Fish	24,327	(1.2%)
Precision Prod.	213,435	(10.5%)
Oper/Fabri/Labor	255,060	(12.5%)

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%	Jul 95:	5.0%

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	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Dallas Morning News	491,480		797,206	Belo
Fort Worth Star-Telegram	237,031 (AD)		343,483	Cap Cities/ABC

COMPETITIVE MEDIA

Major Over the Air Television

KDFW	Dallas	4	Fox	Argyle
KXAS	Ft. Worth	5	NBC	LIN
WFAA	Dallas	8	ABC	Belo
KTVT	Ft. Worth	11	CBS	Gaylord
KERA	Dallas	13	PBS	
KTXA	Arlington	21		Paramount/Viacom
KDAF	Dallas	33	Ind.	Fox
KXTX	Dallas	39		

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 Court
 Westin Galleria
 St. Germain

Best Golf Courses

Colonial (Fort Worth)
 Hyatt Bear Creek
 Preston Trail
 Brook Hollow
 Las Colinas TPC

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		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. KVIL-F (AC)	\$26,000,000	1. Infinity: KVIL-F, KLUV-F, KDMM	\$ 51,700,000	25.6%		KKDA-F	KDGE-F
2. WBAP (FS/T)	15,100,000					KSCS-F	KDMX
3. KSCS-F (C)	15,000,000	2. Disney/CC: WBAP, KSCS-F	30,100,000	14.9%		KVIL-F	KTXQ-F
4. KHKS-F (CHR)	11,700,000	3. Susquehanna: KLIF, KPLX-F	18,900,000	9.4%		KHKS-F	KLTY-F
5. KPLX-F (C)	11,200,000	4. Granum: KHVN, KRBV-F, KOAI-F	15,900,000	7.9%		KYNG-F	WRR -F
6. KKDA-AF (B)	10,600,000	5. Bonneville: KZPS-F, KDGE-F	13,200,000	6.5%		WBAP	KSNN-F
7. KLUV-F (O)	10,300,000	6. SFX: KTCK, KRLD	12,700,000	6.3%		KLUV-F	KZPS-F
8. KOAI-F (J)	10,200,000	7. Gannett: KHKS-F	11,700,000	5.8%		KEGL-F	KRRW-F
9. KYNG-F (C)	10,100,000	8. Westing/CBS: KRRW-F, KTXQ-F	11,000,000	5.4%		KOAI-F	KLIF
10. KRLD (N)	8,000,000	9. KKDA, KKDA-F	10,600,000	5.2%		KPLX-F	KESS/KICI/KHCK
11. KLIF (T)	7,700,000	10. Nationwide: KDMX-F	7,200,000	3.6%		KRLD	KTCK
12. KDMX-F (AC)	7,200,000	11. Sandusky: KEGL-F	7,000,000	3.5%		KRBV-F	KDMM (1/2)
13. KEGL-F (AOR)	7,000,000	12. Heftel: KESS, KHCK-F, KMRT, KICI-F	6,100,000	3.0%			KKDA (1/2)
15. KZPS-F (CL AOR)	6,200,000	13. KLTY-F	3,000,000	1.5%			
16. Heftel stns (SP)	6,100,000	14. WRR-F	2,200,000	1.1%			
17. KRBV-AF (B)	5,700,000						
18. KTXQ-F (AOR)	5,600,000						
19. KRRW-F (O-70's)	5,400,000						
20. KTCK (SPRTS)	4,700,000						
21. KSNN-F (C)	4,400,000						
22. KLTY-F (REL)	3,000,000						
23. WRR -F (CL)	2,200,000						
24. KDMM (ST)	1,000,000						

Duopolies in Place or Pending

KRRW-F, KTXQ-F (Westinghouse/CBS)
 KYNG-F, KSNN-F, KDMM, KVIL-F, KLUV-F (Infinity, pending)
 KHVN, KRBV-F, KOAI-F (Granum)
 KZPS-F, KDGE-F (Bonneville)
 KTCK, KRLD (SFX)
 KESS, KHCK-F, KMRT, KICI-F (Heftel)

% of Revenue Controlled by Duopolies: 54.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$444,000,000	41.2	.0105
Radio	200,100,000	18.6	.0047
Newspaper	377,000,000	35.0	.0089
Outdoor	42,000,000	3.9	.0010
Cable TV	14,000,000	1.3	.0003
	\$1,077,100,000		.0254

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-F	From TK to Infinity	51,000,000 (D)
1994	KDGE-F (Gainsville)	Sold to Bonneville	11,000,000 (D)
1994	KDZR-F (Denton)	Sold to Heftel	5,000,000 (D)
1995	KSKY	From Bdcst. Prtns to Evergreen	3,000,000 (E)
1995	KTCK	Sold to SFX	10,500,000
1995	KGBS	Sold to Salem	4,850,000
1995	WBAP, KSCS-F	From Cap Cities/ABC to Disney	120,000,000 (E)
1995	KRRW-F, KTXQ-F	From CBS to Westinghouse	58,000,000 (E)
1995	KSNN-F	From Alliance to Infinity	33,000,000 (D+) (E)
1995	KYNG-F	From Alliance to Infinity	74,000,000 (D+) (E)

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

DAVENPORT - ROCK ISLAND - MOLINE

1995 ARB Rank: 131
 1995 MSA Rank: 134
 1995 DMA Rank: 88
 1995 Rev Rank: 114 of 174

1995 Revenue: \$11,700,000
 Rev per Share Point: \$147,541
 Population per Station: 20,750 (14)
 1995 Revenue Change: + 4.9%
 Station Turnover: 33.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: 111 Average
 Mathematical Market Grade: 111 Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	9.6	9.4	10.0	10.1	11.2	11.7						
Yearly Growth Rate (90-95):	4.2% (4.6% - assigned)											
Projected Revenue Estimates:							12.3	12.8	13.4	14.0	14.6	
Revenue per Capita:	27.59	27.08	28.49	28.61	31.28	32.68						
Yearly Growth Rate (90-95):	3.6%											
Projected Revenue per Capita:							33.86	35.07	36.33	37.65	39.00	
Resulting Revenue Estimate:							12.1	12.6	13.0	13.5	14.0	
Revenue as % of Retail Sales:	.0035	.0034	.0032	.0030	.0032	.0032						
Mean % (90-95):	.00325%											
Resulting Revenue Estimate:							12.7	13.0	13.7	14.3	14.6	
							MEAN REVENUE ESTIMATE:	12.3	12.8	13.4	13.9	14.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.348	.347	.351	.353	.358	.358	.358	.359	.359	.359	.360
Retail Sales (billions):	2.7	2.9	3.2	3.4	3.5	3.7	3.9	4.0	4.2	4.4	4.5

Below-the-Line Listening Shares: 2.6%
 Unlisted Station Listening: 18.1%
 Total Lost Listening: 20.7%
 Available Share Points: 79.3
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 8.3
 Median Share Points per Station: 6.6
 Rev. per Available Share Point: \$147,541
 Estimated Rev. for Mean Station: \$1,224,589

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all major stations cooperate...
 Managers predict 3 to 4% revenue increase in 1996...

Household Income: \$33,146
 Median Age: 35.2 years
 Median Education: 12.5 years
 Median Home Value: \$49,800
 Population Change (1994-1999): 0.3%
 Retail Sales Change (1994-1999): 25.3%
 Number of Class B or C FM's: 7
 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
Black	4.9	15-30 25.2	25-54 50.8	Grad: 20.9
Hispanic	3.3	30-50 27.3	55+ 27.5	
Other	0.0	50-75 19.1		High School Grad: 35.0
		75+ 8.4		

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

College 1-3 years: 26.7
 College 4+ years: 17.4

COMMERCE AND INDUSTRY

Important Business and Industries

Farm Machinery
 Food Products
 Alumium Products

Fortune 500 Companies

Deere (127)

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

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. Service	50,861	(31.4%)
	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%
 Jul 95: 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

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. Scconnix/Dudley: WKBF, WHTS-F, KCQQ-F, WLLR-F, WOC, KUUL-F, KMXG-F	\$ 8,600,000	73.5%
2. Connoisseur: KJOC, WXL P, KBOB-F	2,900,000	24.7%
3. KORB-F	125,000	1.1%
4. KFQC	120,000	1.0%

Highest Billing Stations

1. WLLR-AF (C)	\$3,700,000
2. WXL P-F (AOR)	1,900,000
3. KUUL-F (O)	1,300,000
4. WOC (N/T)	1,200,000
5. KCQQ-F (O-70's)	1,100,000
6. KBOB-F (C)	900,000
7. WHTS-F (CHR)	700,000
8. KMXG-F (AC)	600,000
9. KORB-F (AOR)	125,000
10. KFQC (ST)	120,000
11. KJOC (SPRTS)	100,000

Major Daily Newspapers

	AM	PM	SUN
Quad Cities Times	53,662		83,370
Moline Dispatch		28,312	35,363
Rock Island Argus		13,698	16,570

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	Notes
WHBF	Rock Island	4	CBS	Citadel (Lombardo)
KWQC	Davenport	6	NBC	Broad Street
WQAD	Moline	8	ABC	NY Times
KLJB	Davenport	18	Fox	
WQPT	Moline	24	PBS	

WEATHER DATA

Elevation: 561
 Annual Precipitation: 32.1 in.
 Annual Snowfall: 2.7 in.
 Average Windspeed: 11.1 (S)

	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	\$36,800,000	41.7	.0099
Radio	11,700,000	13.3	.0032
Newspaper	34,600,000	39.2	.0094
Outdoor	2,900,000	3.3	.0008
Cable TV	2,200,000	2.5	.0006
	\$88,200,000		.0239

NOTE: Use Newspaper and Outdoor estimates with caution.

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)
1994	WKBF, WPXR-F	From Roth to Wheeling-Pitts.	2,600,000 (E)
1995	WOC, KUUL-F, KMXG-F	Sold to Scconnix	11,000,000 (D+)
1995	KFQC	Sold to Scconnix	45,000 (D+)

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

Duopolies in Place or Pending

WKBF, WPXR-F, KCQQ-F, WLLR-F, WOC, KUUL-F, KMXG-F (Scconnix/Dudley)
 KJOC, WXL P-F, KBOB-F (Connoisseur)

% of Revenue Controlled by Duopolies: 98.2%

Viable Radio Stations

WLLR-F KBOB-F
 KCQQ-F KORB-F
 WOC KUUL-F
 WXL P-F KMXG-F
 WPXR-F KFQC (1/2)

LMA'S, SMA'S, ETC.

WHTS-F to Scconnix
 KORB-F to Connoisseur

DAYTON

1995 ARB Rank: 52	1995 Revenue: \$ 28,800,000	Manager's Market Ranking (current): 2.9
1995 MSA Rank: 61	Rev per Share Point: \$ 380,952	Manager's Market Ranking (future): 3.2
1995 DMA Rank: 53	Population per Station: 40,129 (21)	Duncan's Radio Market Grade: 11 Average
1995 Rev Rank: 55 of 174	1995 Revenue Change: + 6.0%	Mathematical Market Grade: 11 Average
	Station Turnover: 16.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	22.9	21.2	22.0	23.6	27.2	28.8					
Yearly Growth Rate (90-95): 4.9% (5.4% - assigned)											
Projected Revenue Estimates:							30.4	31.3	33.0	34.7	36.6
Revenue per Capita:	24.49	22.55	23.16	24.74	28.33	30.06					
Yearly Growth Rate (90-95): 4.6% - assigned											
Projected Revenue per Capita:							31.44	32.89	34.40	35.98	37.64
Resulting Revenue Estimate:							30.0	31.2	32.6	34.0	35.5
Revenue as % of Retail Sales:	.0031	.0027	.0027	.0027	.0032	.0032					
Mean % (90-95): .0031% - assigned											
Resulting Revenue Estimate:							30.7	31.3	32.9	34.7	35.7

MEAN REVENUE ESTIMATE: 30.4 31.3 32.8 34.5 35.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.935	.940	.950	.954	.960	.958	.954	.950	.947	.944	.942
Retail Sales (billions):	7.5	7.8	8.2	8.6	8.6	9.1	9.7	10.1	10.6	11.2	11.5
Below-the-Line Listening Shares: 10.6%											
Unlisted Station Listening: 13.8%											
Total Lost Listening: 24.4%											
Available Share Points: 75.6											
Number of Viable Stations: 12.5											
Mean Share Points per Station: 6.0											
Median Share Points per Station: 5.2											
Rev. per Available Share Point: \$380,952											
Estimated Rev. for Mean Station: \$2,285,714											

Confidence Levels

1995 Revenue Estimates: Normal
1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...Some smaller stations (WCLR, WKSW-F) do not report revenue...Managers predict 6 to 7% revenue increase in 1996...

Household Income: \$35,441

Median Age: 34.8 years

Median Education: 12.5 years

Median Home Value: \$64,400

Population Change (1994-1999): -1.4%

Retail Sales Change (1994-1999): 30.3%

Number of Class B or C FM's: 9

Cable Penetration: 66% (Viacom)

Ethnic Breakdowns (%)

White 86.9
Black 12.1
Hispanic 0.7
Other 0.3

Income Breakdowns (%)

<15 18.3
15-30 23.4
30-50 28.3
50-75 20.1
75+ 9.9

Age Breakdowns (%)

12-24 22.3
25-54 51.9
55+ 25.8

Education Levels

Non High School Grad: 22.6
High School Grad: 33.6

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

Business Equipment
Aircraft Parts
Chemical & Plastics
Refrigeration & Heating Equipment
Motor Vehicle Parts

Fortune 500 Companies

Mead (224)

Forbes 500 Companies

DPL

Forbes Largest Private Companies

Elder-Beerman Stores (327)
ams (462)

INC 500 Companies

Employment Breakdowns

Space & Asset Mgmt (116)
PCs Plus Computer Center (290)

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 & Mngmnt Svcs.	9,914	(2.7%)

By Occupation:

Manag/Prof.	125,296	(27.4%)
Tech/Sales/Admin.	142,980	(31.3%)
Service	58,636	(12.9%)
Farm/Forest/Fish	5,748	(1.2%)
Precision Prod.	50,177	(11.0%)
Oper/Fabri/Labor	73,959	(16.2%)

Total Metro Employees: 362,980
Top 10 Total Employees: 194,103 (53.5%)

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%	Aug 88:	5.1%
Dec 82:	12.1%	Jul 89:	4.6%
Sep 83:	9.4%	Jul 90:	4.6%
Sep 84:	7.6%	Jul 91:	5.6%
Aug 85:	6.8%	Jul 92:	6.3%
Aug 86:	6.6%	Jul 93:	5.4%
Aug 87:	5.8%	Jul 94:	5.1%
		Jul 95:	4.6%

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Willis Case	Bank One	Cleveland
Penny/Ohlman	Ameritech	Cincinnati
Eastpointe	Kroger	Columbus
	Meijer's Dept. Store	

Revenue for Viable Radio Entities (Includes duopolies and composites)	Combined Revenue	Revenue Share
1. Amer. Radio Syst.: WONE, WMMX-F WTUE-F	\$10,200,000	35.4%
2. Cox: WHIO, WHKO-F	8,000,000	27.8%
3. Regent: WLQT-F, WDOL-F	3,400,000	11.8%
4. Great Trails: WING, WGTZ-F	2,500,000	8.7%
5. WTRJ-F, WROU-F	1,800,000	6.3%
6. Osborn: WING-F	1,300,000	4.5%
7. WXEG-F	600,000	2.1%
8. WDAO	450,000	1.6%
9. WCLR F/F	NA	< 2.0%
10. WPFB-F	NA	< 2.0%

Major Daily Newspapers

	AM	PM	SUN	Owner
Dayton Daily News	162,039		218,830	Cox
Springfield News-Sun	37,511		44,195	Cox

Highest Billing Stations

1. WTUE-F (AOR)	\$4,900,000
2. WMMX-F (AC)	4,700,000
3. WHKO-F (C)	4,400,000
4. WHIO (N/T)	3,600,000
5. WLQT-F (SAC)	2,800,000
6. WGTZ-F (CHR)	2,300,000
7. WROU-F (B)	1,800,000
8. WING-F (0-70's)	1,300,000
9. WONE (ST)	620,000
10. WXEG-F (AOR-NR)	600,000
11. WDOL-F (O)	580,000
12. WDAO (B)	450,000

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
WPTD	Dayton	16	PBS	
WKEF	Dayton	22	NBC	
WRGT	Dayton	45	Fox	Act III

NO WEATHER DATA AVAILABLE

Viable Radio Stns

See Cincinnati for an approximation

WHKO-F	WING-F
WTUE-F	WONE
WMMX-F	WXEG-F
WROU-F	WDOL-F
WGTZ-F	WDAO (1/2)
WHIO	WPFB-F (1/2)
WLQT-F	WCLR-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$74,000,000	39.3	.0081
Radio	28,800,000	15.3	.0032
Newspaper	74,500,000	40.0	.0082
Outdoor	6,900,000	3.7	.0008
Cable TV	4,100,000	2.2	.0005
	\$188,300,000		.0208

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local	85.5%	\$24,600,000 (+8%)
National	14.5%	4,200,000 (-3%)

Trade equals 4.6% of local -- in 1994 it was 4.9%.

Primary LMA's, SMA's, etc.

WCLR-F, WXEG-F to Amer. Radio Syst.
 WING-F to Great Trails

Duopolies in Place or Pending

WONE, WMMX-F, WTUE-F (Amer. Radio Syst.)
 WLQT-F, WDOL-F (Regent)
 WTRJ-F, WROU-F (Local)

% of Revenue Controlled by Duopolies: 53.5%

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)
1995	WTRJ-F (Troy)	Sold to WROU-F owner	1,100,000 (semi-D)

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

DENVER

1995 ARB Rank: 23	1995 Revenue: \$105,500,000	Manager's Market Ranking (current): 4.3
1995 MSA Rank: 26	Rev per Share Point: \$1,190,744	Manager's Market Ranking (future): 4.1
1995 DMA Rank: 18	Population per Station: 60,921 (28)	Duncan's Radio Market Grade: I Average
1995 Rev Rank: 14 of 174	1995 Revenue Change: +13.7%	Mathematical Market Grade: I Above Avg
	Station Turnover: 22.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	70.0	68.6	72.8	80.4	92.4	105.5					
Yearly Growth Rate (90-95): 8.6% (7.0% - assigned)											
Projected Revenue Estimates:							112.9	116.3	124.4	133.1	142.4
Revenue per Capita:	34.14	32.98	34.67	37.05	40.63	46.48					
Yearly Growth Rate (90-95): 6.5%											
Projected Revenue per Capita:							49.50	52.71	56.15	59.79	63.68
Resulting Revenue Estimate:							115.3	124.4	135.7	146.5	157.9
Revenue as % of Retail Sales:	.0040	.0038	.0039	.0038	.0041	.0044					
Mean % (90-95): .0040% (.0044% - assigned)											
Resulting Revenue Estimate:							110.0	114.4	118.8	125.0	128.9

MEAN REVENUE ESTIMATE: 112.7 118.4 126.3 134.9 143.1

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	2.05	2.08	2.10	2.17	2.22	2.27	2.33	2.36	2.40	2.45	2.48
Retail Sales (billions):	17.4	17.9	18.6	21.0	22.0	23.8	25.0	26.0	27.0	28.4	29.3

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 11.4%
 Total Lost Listening: 11.4%
 Available Share Points: 88.6
 Number of Viable Stations: 20.5

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

Mean Share Points per Station: 4.3
 Median Share Points per Station: 3.9
 Rev. per Available Share Point: \$1,190,744
 Estimated Rev. for Mean Station: \$5,120,203

COMMENTS

Market reports to Hungerford and all viable stations cooperate...
 Managers predict 6 to 8% revenue increase in 1996...

Household Income: \$38,874

Median Age: 33.5 years
 Median Education: 12.9 years
 Median Home Value: \$89,300

Population Change (1994-1999): 10.2%
 Retail Sales Change (1994-1999): 31.6%
 Number of Class B or C FM's: 16
 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	High School Grad:
Other 0.0	50-75 21.7		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	US West (91)	Newmont Mining	Burt on Broadway (457)
Electronics	Tele-Communications (233)	Public Svc Co. of Colo.	Cham Hill Companies (276)
Research	Cyprus Amax Minerals (407)		Gates (102)
Tourism	Manville (440)		NW Transport Svcs. (375)
Food Processing			Media News Group (393)
Government			
Military			
Aerospace			

INC 500 Companies

Employment Breakdowns

Interlink Group (51)
 Computer Access (110)
 Evolving Systems (205)
 Unidata (284)

By Industry (SIC):

1. Health Services	73,136	(9.2%)
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%)

By Occupation:

Manag/Prof.	314,663	(32.2%)
Tech/Sales/Admin.	345,263	(35.4%)
Service	119,015	(12.2%)
Farm/Forest/Fish	9,393	(1.0%)
Precision Prod.	86,710	(8.9%)
Oper/Fabri/Labor	100,773	(10.3%)

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)

Total Full-Time Students: 62,686

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%	Jul 89:	4.7%
Sep 83:	5.2%	Jul 90:	4.5%
Sep 84:	4.1%	Jul 91:	4.3%
Aug 85:	4.7%	Jul 92:	5.9%
Aug 86:	6.0%	Jul 93:	5.2%
Aug 87:	6.0%	Jul 94:	4.1%
Aug 88:	5.2%	Jul 95:	3.6%

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>
Denver Post	287,213		436,025	Media News Grp.
Rocky Mtn News	344,585		446,866	Scripps-Howard

COMPETITIVE MEDIA

Major Over the Air Television

KWGN	Denver	2		Tribune
KCNC	Denver	4	CBS	CBS/Grp. W
KRMA	Denver	6	PBS	
KMGH	Denver	7	ABC	McGraw-Hill
KUSA	Denver	9	NBC	Gannett
KBDI	Broomfield	12	PBS	
KTVD	Denver	20		Metrowest
KDVR	Denver	31	Fox	Renaissance

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)		
		<u>JAN</u>	<u>JUL</u>
Avg. Max. Temp:		43.5	87.4
Avg. Min. Temp:		16.2	58.6
Average Temp:		29.9	73.0
			<u>TOTAL</u>
			<u>YEAR</u>
			64.0
			36.2
			50.1

DENVER

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KOA (T/FS) \$19,000,000	1. Jacor: KOA, KTLK, KRFX-F, KBPI-F	\$36,700,000	34.8%	KYGO A/F KWMX-F
2. KYGO-AF (C) 14,400,000	2. Jeff-Pilot: KYGO A/F, KWMX A/F	17,700,000	16.8%	KOA KTLK
3. KRFX-F (CL AOR) 10,000,000	3. Noble: KBCO A/F, KHOW, KHIH-F	12,000,000	11.4%	KXKL A/F KBCO-F
4. KOSI-F (SAC) 7,900,000	4. Tribune: KEZW, KOSI-F, KVOD-F	11,200,000	10.6%	KRFX-F KHIH-F
5. KXKL-AF (O) 6,800,000	5. Chancellor: KXKL A/F, KZDG-F	8,800,000	8.3%	KOSI-F KVOD-F
6. KBPI-F (AOR-NR) 6,000,000	6. Secret: KIMN-F, KALC-F	8,300,000	7.9%	KXPK-F KZDG-F
7. KBCO-AF (AOR-P) 5,500,000	7. KXPK-F	3,100,000	2.9%	KBPI-F KEZW
8. KIMN-F (AOR) 4,700,000	8. KOKS-F	2,700,000	2.5%	KIMN-F KHOW
9. KALC-F (AC/CHR) 3,600,000	9. KTCL-F	1,800,000	1.7%	KALC-F KNRX-F
10. KHIH-F (J) 3,500,000	10. Century: KYBG, KNRX-F	1,600,000	1.5%	KOKS-F KTCL-F
11. KWMX-F (CHR/AC) 3,300,000	11. Crawford: KLTT, KLZ	NA	< 2.0%	KYBG (1/2)
12. KXPK-F (AOR) 3,100,000				
13. KHOW (T) 3,000,000	<u>Duopolies in Place or Pending</u>			
14. KOKS-F (CHR) 2,700,000	KYGO A/F, KWMX A/F (Jefferson-Pilot)			
15. KVOD-F (CL) 2,300,000	KLTT, KLZ (Crawford)			
16. KZDG-F (C) 2,000,000	KOA, KTLK, KRFX-F, KBPI-F (Jacor)			
17. KTCL-F (AOR-NR) 1,800,000	KBCO A/F, KHOW, KHIH-F (Noble)			
18. KTLK (T) 1,700,000	KIMN-F, KALC-F (Secret)			
19. KYBG (SPRTS) 1,100,000	KXKL A/F, KZDG-F (Chancellor)			
20. KEZW (ST) 1,000,000	KEZW, KOSI-F, KVOD-F (Tribune Co.)			

% of Revenue Controlled by Duopolies: 90.9%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Radio Revenue Breakdown</u>
Television	\$207,000,000	38.4	.0087	Local 73.7% \$77,800,000 (+13.8%)
Radio	105,500,000	19.6	.0044	National 26.3% 27,700,000 (+13.5%)
Newspaper	200,000,000	37.1	.0084	
Outdoor	16,300,000	3.0	.0007	Trade equals 4.1% of local -- in 1994 it was 4.6%.
Cable TV	9,700,000	1.8	.0004	
	\$538,500,000		.0226	<u>Primary LMA's, SMA's, etc.</u> KTCL-F to Jacor

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, KSYY-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 Zell/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)
1995	KXKL A/F, KZDG-F	From Shamrock to Chancellor	20,000,000 (D)
1995	KVOD-F	From Henry to Tribune Co.	\$3.5 mil + KCTC, KYMX-F (Sacramento) (D)
1995	KNUS	Sold to Salem	1,200,000

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

DES MOINES

1995 ARB Rank: 89
 1995 MSA Rank: 118
 1995 DMA Rank: 72
 1995 Rev Rank: 69 of 174

1995 Revenue: \$ 20,100,000
 Rev per Share Point: \$ 229,714
 Population per Station: 27,373 (15)
 1995 Revenue Change: + 5.5%
 Station Turnover: 17.0%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future) : 3.7
 Duncan's Radio Market Grade: 111 Average
 Mathematical Market Grade: 111 Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	13.5	13.6	14.3	15.7	19.0	20.1									
Yearly Growth Rate (90-95):	8.4% (6.0% - assigned)														
Projected Revenue Estimates:							21.3	21.9	23.3	24.7	26.1				
Revenue per Capita:	34.09	33.92	34.96	37.83	45.35	47.74									
Yearly Growth Rate (90-95):	7.2%														
Projected Revenue per Capita:							51.18	52.20	55.85	59.88	64.19				
Resulting Revenue Estimate:							21.8	22.5	24.4	26.5	28.6				
Revenue as % of Retail Sales:	.0039	.0038	.0035	.0034	.0040	.0039									
Mean % (90-95):	.00375%														
Resulting Revenue Estimate:							20.6	22.1	23.6	25.5	26.3				
MEAN REVENUE ESTIMATE:											21.2	22.2	23.8	25.6	27.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.396	.401	.409	.415	.419	.421	.426	.431	.437	.442	.445
Retail Sales (billions):	3.5	3.6	4.1	4.6	4.8	5.1	5.5	5.9	6.3	6.8	7.0

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 12.5%
 Total Lost Listening: 12.5%
 Available Share Points: 87.5
 Number of Viable Stations: 11.0
 Mean Share Points per Station: 8.0
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$229,714
 Estimated Rev. for Mean Station: \$1,837,714

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports to Hungerford and all viable stations cooperate...Managers predict 5 to 6% revenue gain in 1996...

Household Income: \$39,077
 Median Age: 33.8 years
 Median Education: 12.6 years
 Median Home Value: \$59,100
 Population Change (1994-1999): 5.5%
 Retail Sales Change (1994-1999): 39.7%
 Number of Class B or C FM's: 9
 Cable Penetration: 56% (TC1)
 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:
Other 0.6	50-75 22.3		34.3
	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
 College 4+ years: 22.6

COMMERCE AND INDUSTRY

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

Agribusiness Principal Mutual Life (148) Equitable of Iowa Cos. Hy-Vee Ford Stores (42)
 Insurance Pioneer Hi-Bred Intl.
 Food Processing
 Appliances
 Tires and Inner Tubes

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Insurance Carriers	18,797	(9.5%)
2. Health Services	14,547	(7.3%)
3. Eating and Drinking Places	13,042	(6.6%)
4. Business Services	10,393	(5.2%)
5. Wholesale Trade-Durable Goods	9,062	(4.6%)
6. Printing and Publishing	8,039	(4.1%)
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%)

By Occupation:

Manag/Prof.	56,140	(26.7%)
Tech/Sales/Admin.	80,667	(38.3%)
Service	26,972	(12.8%)
Farm/Forest/Fish	3,566	(1.7%)
Precision Prod.	18,031	(8.6%)
Oper/Fabri/Labor	25,130	(11.9%)

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)
 Firststar (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%
 Jul 95: 2.2%
Duopol. in Place or Pending
 KRNT, KSTZ-F, KIOA-AF
 (Saga)
 KGGO-F, KHKI-F, KDMI
 (Comm. Pacific)
 % of Revenue Controlled
 by Duopolies: 36.7%

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)	\$4,700,000
2. KJJY-AF (C)	3,600,000
3. KGGO-F (AOR)	3,200,000
4. KLYF-F (AC)	2,000,000
5. KSTZ-F (CHR/AC)	1,900,000
6. KIOA-AF (O)	1,200,000
7. KFVG-F (AOR)	900,000
8. KRUU-F (C)	800,000
9. KRNT (ST)	480,000
10. KHKI-F (C)	400,000
11. KMXD-F (SAC)	360,000
12. KDMI (REL)	300,000

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Des Moines Register	184,591		317,377	Gannett

Best Restaurants

Greenbriar
 Winfield's
 The Metz

Best Hotels

Marriott
 Savory
 University Place

Best Golf Courses

Wakonda Club
 Des Moines CC

COMPETITIVE MEDIA

Major Over the Air Television

WOI	Ames	5	ABC	Citadel (Lombardo)
KCCI	Des Moines	8	CBS	Pulitzer
KDIN	Des Moines	11	PBS	
WHO	Des Moines	13	NBC	Palmer
KDSM	Des Moines	17	Fox	River City

WEATHER DATA

Elevation: 938
 Annual Precipitation: 31.5 in.
 Annual Snowfall: 33.2 in.
 Average Windspeed: 11.1 (NW)

Viable Radio Stations

KGGO-F	KIOA-AF	KFMG-F
WHO	KLYF-F	KRUU-F
KJJY-F	KRNT	KEZT-F
KSTZ-F	KHKI-F	(1/2)
	KMXD-F	(1/2)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$42,600,000	38.1	.0084
Radio	20,100,000	18.0	.0039
Newspaper	43,000,000	38.4	.0084
Outdoor	4,000,000	3.6	.0008
Cable TV	2,200,000	2.0	.0004
	\$111,900,000		.0219

	<u>JAN</u>	<u>JLL</u>	<u>TOTAL YEAR</u>
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

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Palmer: WHO, KLYF-F	\$6,700,000	33.3%
2. Comm. Pacific: KGGO-F, KHKI-F, KDMI	3,900,000	19.4%
3. Fuller-Jeffrey: KKSQ, KJJY-F	3,600,000	17.3%
Saga: KIOA A/F, KRNT, KSTZ-F	3,600,000	17.3%
5. KFVG-F	900,000	4.5%
6. J. Ingstad: KRUU-F	800,000	4.0%
7. KMXD-F	360,000	1.8%
8. KEZT-F	NA	NA

NOTE: Use Newspaper and Outdoor estimates with caution.

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)

Radio Revenue Breakdown

Local 79.0% \$15,900,000 (+4%)
 National 21.0% 4,200,000 (+8%)
 Trade equals 7.6% of local.
 In 1994 it was 9.2%.

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

Primary LMA's, SMA's, etc.
 KRUU-F to Fuller-Jeffrey

DETROIT

1995 ARB Rank: 6	1995 Revenue: \$166,800,000	Manager's Market Ranking (current): 3.5
1995 MSA Rank: 6	Rev per Share Point: \$1,859,532	Manager's Market Ranking (future): 3.6
1995 DMA Rank: 9	Population per Station: 130,721 (28)	Duncan's Radio Market Grade: 1 Average
1995 Rev Rank: 11 of 174	1995 Revenue Change: + 8.7%	Mathematical Market Grade: 1 Average
	Station Turnover: 50.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	118.4	117.3	124.4	137.4	153.0	166.8									
Yearly Growth Rate (90-95): 7.0% (5.9% - assigned)															
Projected Revenue Estimates:							173.4	175.5	185.9	196.8	208.4				
Revenue per Capita:	25.35	25.01	25.91	28.45	31.68	34.53									
Yearly Growth Rate (90-95): 6.5%															
Projected Revenue per Capita:							36.77	39.16	41.71	44.42	47.31				
Resulting Revenue Estimate:							178.0	189.5	202.3	215.4	229.9				
Revenue as % of Retail Sales:	.0033	.0033	.0033	.0033	.0033	.0034									
Mean % (90-95): .00332%															
Resulting Revenue Estimate:							169.3	177.9	185.6	197.9	202.2				
<u>MEAN REVENUE ESTIMATE:</u>											173.6	180.3	191.3	203.4	213.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	4.67	4.69	4.80	4.83	4.83	4.83	4.84	4.84	4.85	4.85	4.86
Retail Sales (billions):	35.7	35.5	38.0	41.6	46.0	48.4	51.0	53.6	55.9	59.6	60.9

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 10.3%
 Total Lost Listening: 10.3%
 Available Share Points: 89.7
 Number of Viable Stations: 21
 Mean Share Points per Station: 4.3
 Median Share Points per Station: 4.0
 Rev. per Available Share Point: \$1,859,532
 Estimated Rev. for Mean Station: \$7,995,986

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... Some viable stations do not cooperate including WJZZ-F, WQRS-F, and other smaller stations... Managers predict 3 to 5% revenue increase in 1996...

Household Income: \$39,718											
Median Age: 34.3 years											
Median Education: 12.5 years											
Median Home Value: \$68,300											
Population Change (1994-1999): 0.4%											
Retail Sales Change (1994-1999): 29.5%											
Number of Class B or C FM's: 18											
Cable Penetration: 61% (Barden, Cablevision, Booth, TCI)											
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>							
	White 77.1	<15 18.5	12-24 22.0	Non High School							
	Black 20.8	15-30 19.1	25-54 53.3	Grad: 33.0							
	Hispanic 1.8	30-50 24.8	55+ 24.7	High School Grad:							
	Other 0.3	50-75 22.2		37.0							
		75+ 15.4									
				College 1-3 years:							
				16.0							
				College 4+ years:							
				14.0							

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>
Automobile	General Motors (1)	FirstFed Financial	American Axle & Manuf. (92)
Machinery	Ford Motor (2)	Michigan National	Barton Malow (303)
Steel	Chrysler (11)	Pulte	CMI Int'l (348)
Machine Tools	K-Mart (14)	Rouge Steel	Copper & Brass Sales (426)
Chemicals	Masco (264)	Standard Federal Bank	Flint Ink (302)
Gas Transmission and Distribution	CMS Energy (316)		Guardian Industries (110)
	Detroit Edison (325)		Little Ceseur Enterprises (19')
	NBD Bancorp (332)		Don Massey Cadillac (264)
	Lear Seating (355)		New York Carpet World (487)
	Comerica (443)		Penske (34)
	Kelly Services (476)		Progressive Tool & Indust. (414)
			Stroh Brewery (180)
			Walbridge, Aldinger (384)
			(And more. . .)

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>		
Simplified Employment Svcs. (11)	By Industry (SIC):		
Zaske, Sarafa & Assoc. (160)	1. Health Services	174,542	(11.0%)
Flexible Plan Invest. (191)	2. Eating and Drinking Places	123,805	(7.8%)
Virtual Services (247)	3. Business Services	105,970	(6.7%)
Grand Ave. Express (250)	4. Transportation Equipment	98,650	(6.2%)
Yaffe & Co. (264)	5. Wholesale Trade-Durable Goods	74,217	(4.7%)
Matrix Computer Syst. (373)	6. Machinery, except Electrical	60,951	(3.9%)
Saturn Electronics & Engineering (404)	7. Fabricated Metal Prdcts	59,172	(3.7%)
Integrated Concepts Grp(421)	8. Engineering & Mngmnt Svcs.	52,199	(3.3%)
Temp Exchange (429)	9. General Merchandise Stores	46,888	(3.0%)
Campbell Services (460)	10. Food Stores	45,892	(2.9%)
One Half Off Card Shop (495)	Total Metro Employees:	1,581,390	
	Top 10 Total Employees:	842,286	(53.3%)

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%)

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%
 Jul 95: 6.3%

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	

Major

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>OWNER</u>
Detroit Free Press	544,606			Knight-Ridder
Detroit News		355,970		Gannett
JOA News/Free Press			1,136,440	

COMPETITIVE MEDIA

Major Over the Air Television

WJBK	Detroit	2	Fox	New World
WDIV	Detroit	4	NBC	Post-Newsweek
WXYZ	Detroit	7	ABC	Scrapps-Howard
WXON	Detroit	20		
WKBD	Detroit	50		Paramount (Viacom)
WTVS	Detroit	56	PBS	
WWJ	Detroit	62	CBS	CBS/Grp. W

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

WEATHER DATA

Elevation: 619
 Annual Precipitation: 31.5 in.
 Annual Snowfall: 31.7 in.
 Average Windspeed: 10.2 (SW)

		<u>TOTAL</u>	
		<u>JAN</u>	<u>JUL</u>
		<u>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

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue Share</u>		<u>Viable Radio Stations</u>	
1. WJR (FS/T)	\$18,200,000	1. Infinity: WXYT, WOMC-F, WYCD-F	\$29,400,000	17.6%	WJLB-F	WXYT	
2. WJLB-F (B)	14,600,000	2. Evergreen: WDOZ, WKQI-F, WNIC-F	25,600,000	15.3%	WJR	WLT1-F	
3. WWJ (N)	13,800,000	3. Westing/CBS: WWJ, WYST-F, WLLZ-F	24,200,000	14.5%	WWJ	WYST-F	
4. WKQI-F (AC)	13,600,000	4. Disney/CC: WJR, WHYT-F	23,700,000	14.2%	WNIC-F	WCSX-F	
5. WNIC-F (AC)	12,000,000	5. Secret: WJLB-F, WMXD-F	22,000,000	13.2%	WWWW-F	WJZZ-F	
6. WYCD-F (C)	11,300,000	6. Greater Media: WHND, WCSX-F, WRIF-F	15,600,000	9.4%	WRIF-F	WHYT-F	
7. WOMC-F (O)	10,500,000	7. Chancellor: WWW-F, WDFN	8,600,000	5.2%	WYCD-F	WLLZ-F	
8. WRIF-F (AOR)	9,200,000	8. Viacom: WLT1-F	7,700,000	4.6%	WMXD-F	WQRS-F	
9. WLT1-F (SAC)	7,700,000	9. Bell: WCHB, WJZZ-F	4,500,000	2.7%	WKQI-F	CKWW	
10. WXYT (T)	7,600,000	10. WQRS-F	3,200,000	1.9%	WOMC-F	CIMX-F	
11. WMXD-F (B/AC)	7,400,000	11. Ragan Henry: WDZR-F	2,500,000	1.5%		WDZR-F	
12. WWW-F (C)	7,000,000	12. CKWW, CIMX-F	NA	NA			
13. WCSX-F (CL AOR)	6,200,000	13. WGPR-F	NA	NA			
14. WYST-F (O-70's)	6,200,000						
15. WHYT-F (CHR)	5,500,000						
16. WJZZ-F (J)	4,500,000						
17. WLLZ-F (AOR)	4,200,000						
18. WQRS-F (CL)	3,200,000						
19. WDZR-F (AOR)	2,500,000						
20. WDFN (SPRTS)	1,600,000						

NOTE: Canadian stations take about \$3,000,000 out of the market.

% of Revenue Controlled by Duopolies: 70.0%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$301,000,000	36.4	.0062
Radio	166,800,000	20.2	.0034
Newspaper	300,300,000**	36.3	.0062
Outdoor	46,500,000	5.6	.0010
Cable TV	13,100,000	1.6	.0003
	\$827,400,000		.0171

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.

** Newspaper revenue projected as if there had been no strike during 1995.

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	WLQV 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)
1995	WDOZ, WNIC-F From Bdcst. Prtns. to Evergreen	37,000,000 (E)
1995	WKQI-F From Bdcst. Prtns. to Evergreen	44,000,000 (E) (D)
1995	WDFN, WWW-F From Shamrock to Chancellor	18,000,000 (E)
1995	WJR, WHYT-F From Cap Cities/ABC to Disney	71,000,000 (E)
1995	WWJ, WYST-F From CBS to Westinghouse	50,000,000 (E) (D)
1995	WYCD-F From Alliance to Infinity	56,000,000 (E) (D)
1995	WQRS-F From Marlin to Amer. Radio Syst.	21,000,000 (E) (Canceled)

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

DULUTH

1995 ARB Rank: 208	1995 Revenue: \$5,400,000	Manager's Market Ranking (current): 2.8
1995 MSA Rank: 177	Rev per Share Point: \$67,081	Manager's Market Ranking (future): 2.9
1995 DMA Rank: 134	Population per Station: 11,175 (12)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 168 of 174	1995 Revenue Change: +5.6%	Mathematical Market Grade: IV Below Avg
	Station Turnover: 11.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	4.9	4.5	4.5	4.8	5.1	5.4					
Yearly Growth Rate (90-95): 4.7% - assigned											
Projected Revenue Estimates:							5.6	5.8	6.1	6.4	6.7
Revenue per Capita:	20.42	19.00	18.91	20.16	21.16	22.31					
Yearly Growth Rate (90-95): 3.7% - assigned											
Projected Revenue per Capita:							23.14	23.99	24.88	25.80	26.75
Resulting Revenue Estimate:							5.6	5.7	5.9	6.1	6.3
Revenue as % of Retail Sales:	.0029	.0025	.0024	.0023	.0023	.0023					
Mean % (90-95): .00236%											
Resulting Revenue Estimate:							5.7	5.7	5.9	6.1	6.4
							MEAN REVENUE ESTIMATE: 5.6	5.7	6.0	6.2	6.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.240	.237	.238	.238	.241	.242	.240	.239	.238	.237	.236
Retail Sales (billions):	1.70	1.79	1.87	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.7

Below-the-Line Listening Shares: 2.0%
 Unlisted Station Listening: 17.5%
 Total Lost Listening: 19.5%
 Available Share Points: 80.5
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 9.5
 Median Share Points per Station: 10.2
 Rev. per Available Share Point: \$ 67,081
 Estimated Rev. for Mean Station: \$637,267

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Belcw normal

COMMENTS - Market does not report to an accountant...Managers predict 3 to 4% revenue increase in 1996...

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Household Income: \$26,648				
Median Age: 36.9 years	White 97.0	<15 29.5	12-24 21.5	Non High School Grad: 28.4
Median Education: 12.5 years	Black 0.8	15-30 26.4	25-54 48.0	
Median Home Value: \$42,100	Hispanic 0.7	30-50 29.4	55+ 30.5	High School Grad: 40.5
Population Change (1994-1999): -1.5%	Other 1.5	50-75 12.0		
Retail Sales Change (1994-1999): 18.1%		75+ 5.7		
Number of Class B or C FM's: 5				College 1-3 years: 16.8
Unemployment (July 1995): 4.9%				College 4+ years: 14.3
Cable Penetration: 50% (Bresnan)				

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>
Mining			
Fishing			
Food Products	<u>INC 500 Companies</u>		Lumber

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Revenue for Viable Radio Entities (Includes duopolies and combos)</u>	<u>Combined Revenue Share</u>
Duluth News-Tribune	55,591		83,747	Knight-Ridder	1. Brill: WEBC, WAVC-F, KLXK-F 2. WDSM, KXTP, KZIO-F, KTCO-F 3. Shockley: KDAL A/F 4. KQDS A/F	

COMPETITIVE MEDIA

<u>Major Over the Air Television</u>	<u>Viable Radio Stns</u>	<u>Highest Billing Stations</u>
KDLH Duluth 3 CBS Benedek	WAVC-F KZIO-F	1. WAVC-F \$1,500,000
KBJR Superior 6 NBC Granite	KQDS-F WEBC	NO OTHER ESTIMATES ARE AVAILABLE
WDSE Duluth 8 PBS	KDAL KXTP (1/2)	
WDIO Duluth 10 ABC Hubbard	KDAL-F WDSM (1/2)	
	KTCO-F KLXK-F (1/2)	
<u>Media Revenue Estimates</u>		<u>Duopolies in Place or Pending</u> % of Rev. Controlled by Duopolies: 70.0% (est.)
		WEBC, WAVC-F, KLXK-F (Brill)

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>WEATHER DATA</u>
Television	\$15,800,000	39.1	.0069	Elevation: 1428
Radio	5,400,000	13.4	.0023	Annual Precipitation: 28.4 in.
Newspaper	16,700,000	41.3	.0073	Annual Snowfall: 78.7 in.
Outdoor	1,800,000	4.5	.0008	Average Windspeed: 11.5 (NW)
	700,000	1.7	.0003	
	\$40,400,000		.0176	

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)
 1995 KLXK-F Sold to Brill 700,000 (D)

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

EL PASO

1995 ARB Rank: 70	1995 Revenue: \$16,200,000	Manager's Market Ranking (current): 2.5
1995 MSA Rank: 77	Rev per Share Point: \$201,492	Manager's Market Ranking (future) : 3.0
1995 DMA Rank: 99	Population per Station: 27,458 (19)	Duncan's Radio Market Grade: 11 Below Avg
1995 Rev Rank: 81 of 174	1995 Revenue Change: +8.1%	Mathematical Market Grade: 11 Below Avg
	Station Turnover: 23.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	13.0	11.7	12.4	14.3	15.0	16.2									
Yearly Growth Rate (90-95):	4.9% (5.8% - assigned)														
Projected Revenue Estimates:							17.2	17.9	18.9	20.0	21.2				
Revenue per Capita:	21.56	18.96	19.94	21.93	22.26	23.58									
Yearly Growth Rate (90-95):	4.2% - assigned														
Projected Revenue per Capita:							24.57	25.60	26.68	27.80	28.96				
Resulting Revenue Estimate:							17.2	18.6	20.0	21.5	22.5				
Revenue as % of Retail Sales:	.0036	.0032	.0031	.0033	.0030	.0031									
Mean % (90-95):	.00322%														
Resulting Revenue Estimate:							17.4	18.0	18.7	19.3	20.3				
							MEAN REVENUE ESTIMATE: 17.3					18.2	19.2	20.2	21.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.603	.617	.632	.652	.674	.687	.699	.726	.750	.772	.778
Retail Sales (billions):	3.6	3.7	4.1	4.3	5.0	5.2	5.4	5.6	5.8	6.0	6.3

Below-the-Line Listening Shares: 6.7%
 Unlisted Station Listening: 12.9%
 Total Lost Listening: 19.6%
 Available Share Points: 80.4
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.4
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$201,492
 Estimated Rev. for Mean Station: \$1,289,500

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan and all but a few low-rated AM's cooperate...Managers predict 6 to 7% revenue increase in 1996...

Household Income: \$27,672
 Median Age: 28.7 years
 Median Education: 12.3 years
 Median Home Value: \$57,300
 Population Change (1994-1999): 14.6%
 Retail Sales Change (1994-1999): 19.9%
 Number of Class B or C FM's: 10
 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
Black	3.4	15-30	28.6	25-54	51.0	Grad: 36.3
Hispanic	68.6	30-50	24.5	55+	19.8	High School Grad:
Other	0.0	50-75	13.6			23.0
		75+	7.8			

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: 15.2

COMMERCE AND INDUSTRY

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

Agribusiness
 Military
 Mining, Smelting
 Clothing

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	14,044	(9.0%)
2. Eating and Drinking Places	12,996	(8.3%)
3. Business Services	12,308	(7.9%)
4. Apparel & Other Textile Prdcts	10,674	(6.8%)
5. Wholesale Trade-Durable Goods	6,280	(4.0%)
6. General Merchandise Stores	5,754	(3.7%)
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%)

By Occupation:

Manag/Prof.	53,411	(24.6%)
Tech/Sales/Admin.	67,296	(31.1%)
Service	32,177	(14.8%)
Farm/Forest/Fish	2,409	(1.1%)
Precision Prod.	23,930	(11.1%)
Oper/Fabri/Labor	37,567	(17.3%)

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)

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%
Jul 95: 10.0%

Viable Radio Stns

KBNA-AF KAMZ-F
KPRR-F KTSM
KLAQ-F KSET-F
KTSM-F KAMA
KHEY-F XHH-F
KINT-F KROD (1/2)
KOFX-F

Total Full-Time Students: 18,709

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. KBNA-AF (SP) \$2,700,000	7. KSET-F (C) \$1,100,000
2. KHEY-AF (C) 2,600,000	8. KOFX-F (O) 1,000,000
3. KLAQ-F (AOR) 2,200,000	9. KTSM (N/T) 800,000
4. KPRR-F (CHR) 1,500,000	10. KAMZ-F (CL AOR) 650,000
5. KTSM-F (SAC) 1,300,000	11. KAMA (SP) 600,000
6. KINT-AF (SP) 1,200,000	

Major Daily Newspapers

El Paso Herald-Post
El Paso Times
JOA

AM

66,143

PM

23,733

SUN

100,723

Owner

Scripps-Howard
Gannett

COMPETITIVE MEDIA

Major Over the Air Television

KDBC	El Paso	4	CBS	Imes
KVLA	El Paso	7	ABC	St. Joseph News-Press Gazette
KTSM	El Paso	9	NBC	
KCOS	El Paso	13	PBS	
KFOX	El Paso	14	Fox	
KINT	El Paso	26		
KJLF	El Paso	65		

Best Restaurants

Great American
Cattleman'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)

	<u>JAN</u>	<u>JUL</u>
Avg. Max. Temp:	57.0	94.6
Avg. Min. Temp:	30.2	69.9
Average Temp:	43.6	82.3

Duopolies in Place or Pending

KHEY A/F, KPRR-F (Ragan Henry)
KSET-F, KOFX-F (Local)
KAMA, KBNA A/F (Tichenor)
KROD, KLAQ-F, KAMZ-F (New Wave)

TOTAL	% of Rev. Controlled
<u>YEAR</u>	by Duopolies: 75.7%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$38,200,000	40.1	.0073
Radio	16,200,000	17.0	.0031
Newspaper	35,400,000	37.2	.0068
Outdoor	3,800,000	4.0	.0007
Cable TV	1,600,000	1.7	.0003
	<u>\$95,200,000</u>		<u>.0182</u>

Revenue for Viable Radio Entities

(Includes duopolies and combos)

1. Ragan Henry: KHEY A/F, KPRR-F	\$4,100,000	24.8%
2. Tichenor: KAMA, KBNA A/F	3,300,000	20.4%
3. New Wave: KROD, KLAQ-F, KAMZ-F	2,900,000	17.8%
4. KTSM A/F	2,100,000	12.9%
KSET-F, KOFX-F	2,100,000	12.9%
6. KSVE, KINT-F	1,200,000	7.3%

NOTE: Use Newspaper and Outdoor estimates with caution.

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)
1995	KVIV		550,000
1995	KAMA	From Pinnacle to Tichenor	490,000 (D)
1995	KAMZ-F	From Pinnacle to New Wave	2,000,000 (D)

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

ERIE

1995 ARB Rank: 152
 1995 MSA Rank: 164
 1995 DMA Rank: 143
 1995 Rev Rank: 155 of 174

1995 Revenue: \$7,300,000
 Rev per Share Point: \$89,791
 Population per Station: 19,367 (12)
 1995 Revenue Change: +7.4%
 Station Turnover: 22.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 2.8
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	6.1	5.8	6.0	6.4	6.8	7.3						
Yearly Growth Rate (90-95):	3.9% (5.1% - assigned)											
Projected Revenue Estimates:							7.7	7.9	8.3	8.7	9.2	
Revenue per Capita:	22.18	21.09	21.66	22.78	24.19	25.98						
Yearly Growth Rate (90-95):	3.3%											
Projected Revenue per Capita:							26.84	27.72	28.64	29.58	30.56	
Resulting Revenue Estimate:							7.6	7.8	8.1	8.4	8.7	
Revenue as % of Retail Sales:	.0034	.0031	.0030	.0029	.0028	.0029						
Mean % (90-95):	.00294%											
Resulting Revenue Estimate:							7.9	8.2	8.5	9.1	9.4	
							MEAN REVENUE ESTIMATE: 7.7 8.0 8.3 8.7 9.1					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.275	.275	.277	.281	.281	.281	.282	.282	.283	.283	.284
Retail Sales (billions):	1.81	1.88	2.0	2.2	2.4	2.5	2.7	2.8	2.9	3.1	3.2

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 18.7%
 Total Lost Listening: 18.7%
 Available Share Points: 81.3
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.0
 Median Share Points per Station: 7.8
 Rev. per Available Share Point: \$89,791
 Estimated Rev. for Mean Station: \$808,100

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market does not report revenue to any accountant...Managers predict 4 to 5% revenue gain in 1996...

Household Income: \$30,981
 Median Age: 34.2 years
 Median Education: 12.4 years
 Median Home Value: \$55,600
 Population Change (1994-1999): 1.0%
 Retail Sales Change (1994-1999): 25.6%
 Number of Class B or C FM's: 4
 Unemployment (July 1995): NA
 Cable Penetration: 66% (Time Warner, Coaxial)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.1	<15 24.2	12-24 24.1	Non High School Grad: 30.1
Black 4.6	15-30 28.8	25-54 48.5	High School Grad: 45.0
Hispanic 1.1	30-50 28.6	55+ 27.4	College 1-3 years: 11.7
Other 0.2	50-75 13.8		College 4+ years: 13.2
	75+ 4.6		

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
 Erie Times
 Erie Times-News

AM 32,377

PM 38,882

SUN 102,131

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
1. WRKT-F, WRTS-F	\$2,000,000	27.4%
2. WRIE, WXKC-F	1,350,000	18.5%
3. WJET-F	1,300,000	17.8%
4. WXTA-F	1,000,000	13.7%
5. WFGO-F	900,000	12.3%
6. WLKK	450,000	6.2%
7. WEYZ, WFLP	300,000	4.1%

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Broadcaster
WICU	Erie	12	NBC Lamb
WJET	Erie	24	ABC Myron Jones
WSEE	Erie	35	CBS Northstar
WQLN	Erie	54	PBS
WETG	Erie	66	Fox

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Buffalo for an approximation

Highest Billing Stations

Duopolies in Place or Pending

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$16,200,000	34.5	.0065
Radio	7,300,000	15.6	.0029
Newspaper	20,600,000	43.9	.0082
Outdoor	2,000,000	4.3	.0008
Cable TV	800,000	1.7	.0003
	\$46,900,000		.0187

1. WJET-F (CHR) \$1,300,000
2. WRKT-F (AOR) 1,200,000
3. WXKC-F (AC) 1,100,000
4. WXTA-F (C) 1,000,000
5. WFGO-F (O) 900,000
6. WRTS-F (AC/CHR) 800,000
7. WLKK (T) 450,000
8. WRIE (ST) 250,000

WRKT-F, WRTS-F (Local)
 WEYZ, WFLP (Local)
 % of Rev. Controlled by Duopolies: 31.5%

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

Primary LMA's, SMA's, etc.

WRKT-F	WFGO-F
WJET-F	WLKK
WXTA-F	WRIE
WXKC-F	
WRTS-F	WFLP

WFGO-F to WJET-F

SOME RECENT STATION SALES

1993 WEYZ, WMXE-F From Burbach to WRKT-F owners \$1,250,000 (D)

1995 WRIE, WXKC-F Taken over by AT&T 2,350,000

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

EUGENE - SPRINGFIELD

1995 ARB Rank: 144
 1995 MSA Rank: 156
 1995 DMA Rank: 119
 1995 Rev Rank: 129 of 174

1995 Revenue: \$9,900,000
 Rev per Share Point: \$127,086
 Population per Station: 19,400 (13)
 1995 Revenue Change: +7.9%
 Station Turnover: 20.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	7.5	7.4	8.2	8.4	9.2	9.9						
Yearly Growth Rate (90-95):	5.3% (6.2% - assigned)											
Projected Revenue Estimates:							10.5	11.0	11.8	12.6	13.4	
Revenue per Capita:	25.86	25.43	28.08	28.09	30.56	32.57						
Yearly Growth Rate (90-95):	4.8%											
Projected Revenue per Capita:							34.13	35.77	37.48	39.29	41.17	
Resulting Revenue Estimate:							10.5	11.2	11.9	12.6	13.3	
Revenue as % of Retail Sales:	.0033	.0032	.0034	.0031	.0031	.0031						
Mean % (90-95):	.0032%											
Resulting Revenue Estimate:							11.2	11.5	12.2	12.8	13.1	
							MEAN REVENUE ESTIMATE: 10.7 11.3 12.0 12.7 13.3					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.290	.291	.292	.299	.301	.304	.308	.313	.317	.320	.322
Retail Sales (billions):	2.3	2.3	2.4	2.7	3.0	3.2	3.5	3.6	3.8	4.0	4.1

Below-the-Line Listening Shares: 0.6%
 Unlisted Station Listening: 21.5%
 Total Lost Listening: 22.1%
 Available Share Points: 77.9
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.1
 Median Share Points per Station: 6.6
 Rev. per Available Share Point: \$127,086
 Estimated Rev. for Mean Station: \$902,300

Confidence Levels

1995 Revenue Estimates: Much Below Normal
 1996-2000 Revenue Projections: Much Below Normal

COMMENTS

Managers predict 8 to 9% revenue growth in 1996...

Household Income: \$28,076

Median Age: 35.4 years

Median Education: 12.8 years

Median Home Value: \$80,400

Population Change (1994-1999): 6.3%

Retail Sales Change (1994-1999): 34.6%

Number of Class B or C FM's: 7

Cable Penetration: 66% (TCI)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	95.9	<15 31.9	12-24 22.9	Non High School
Black	0.6	15-30 31.0	25-54 52.1	Grad: 22.4
Hispanic	2.2	30-50 25.2	55+ 25.0	
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

Wood Products

Food Processing

Major Daily Newspapers

Eugene Register-Guard AM 75,385 PM

COMPETITIVE MEDIA

Major Over the Air Television

KOAC	Eugene	2	PBS	
KEZI	Eugene	9	ABC	
KVAL	Eugene	13	CBS	Northwest TV
KMTR	Eugene	16	NBC	
KEVU	Eugene	34	Fox	Cal:Ore Bdcstg

Duopolies in Place or Pending

KKXO, KEED, KKNU-F, KMGE-F (Local)
 KUGN A/F, KLRF-F (Local)
 KZZK A/F, KZEL-F (Local)

Revenue for Viable Radio Entities

(Includes duopolies and combos)

1. KUGN A/F, KLRF-F
2. KKXO, KEED, KKNU-F, KMGE-F
3. KZZK A/F, KZEL-F
4. McCoy: KPNW, KODZ-F
5. KDUK A/F

Viable Radio Stations

KUGN-F
 KZEL-F
 KKNU-F
 KMGE-F
 KPNW
 KDUK-F
 KODZ-F
 KZZK-F
 KKXO
 KUGN
 KLRF-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales	
Television	\$26,400,000	41.4	.0083	
Radio	9,900,000	15.5	.0031	% of Rev. Controlled by Duopolies:
Newspaper	24,200,000	37.9	.0076	
Outdoor	1,700,000	2.7	.0005	
Cable TV	1,600,000	2.5	.0005	
	\$63,800,000		.0200	

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, KSNB-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
1995	KZZK A/F	Sold to KZEL-F owner	1,000,000 (D)

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

EVANSVILLE

1995 ARB Rank: 150
 1995 MSA Rank: 161
 1995 DMA Rank: 94
 1995 Rev Rank: 100 of 174

1995 Revenue: \$13,500,000
 Rev per Share Point: \$167,079
 Population per Station: 21,564 (11)
 1995 Revenue Change: + 8.9%
 Station Turnover: 0.0%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.0
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	10.9	10.2	10.0	11.0	12.4	13.5					
Yearly Growth Rate (90-95): 4.5% (5.6% - assigned)											
Projected Revenue Estimates:							14.3	15.0	15.8	16.7	17.6
Revenue per Capita:	39.07	36.43	35.34	38.46	43.21	46.71					
Yearly Growth Rate (90-95): 4.5%											
Projected Revenue per Capita:							48.81	51.00	53.30	55.70	58.21
Resulting Revenue Estimate:							14.2	15.0	15.8	16.7	17.6
Revenue as % of Retail Sales:	.0054	.0049	.0045	.0046	.0048	.0050					
Mean % (90-95): .00487%											
Resulting Revenue Estimate:							14.1	14.6	15.1	15.6	16.6

MEAN REVENUE ESTIMATE: 14.2 14.8 15.6 16.3 17.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.279	.280	.283	.286	.287	.289	.291	.294	.297	.300	.302
Retail Sales (billions):	2.0	2.1	2.2	2.4	2.6	2.7	2.9	3.0	3.1	3.2	3.4

Below-the-Line Listening Shares: 5.3%
 Unlisted Station Listening: 13.9%
 Total Lost Listening: 19.2%
 Available Share Points: 80.8
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 8.5
 Median Share Points per Station: 7.9
 Rev. per Available Share Point: \$167,079
 Estimated Rev. for Mean Station: \$1,420,200

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan...Managers predict 5 to 6% revenue gain in 1996...WGBF-F, WGAB, WWOK and WRBT-F do not report revenue so estimates were made...Retail sales and rev.-per-capita figures are very high because some Owensboro, KY stations are included in Evansville revenue total but Owensboro is not in the Metro; eventually it may be...

Household Income: \$31,983
 Median Age: 35.4 years
 Median Education: 12.4 years
 Median Home Value: \$54,500
 Population Change (1994-1999): 4.5%
 Retail Sales Change (1994-1999): 22.4%
 Number of Class B or C FM's: 6
 Cable Penetration: 61% (TC1)

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	College 1-3 years: 23.3
Other 0.1	50-75 18.0		College 4+ years: 14.8
	75+ 7.5		

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>
Mining (Coal)		Old National Bancorp	
Agribusiness			
Electrical Equipment			
Food Processing			
Refrigerators and Freezers			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	14,166	(11.6%)
2. Eating and Drinking Places	9,079	(7.4%)
3. Primary Metal Industries	5,277	(4.3%)
4. Business Services	4,762	(3.9%)
5. Wholesale Trade-Durable Goods	4,628	(3.8%)
6. Chemicals and Allied Products	4,537	(3.7%)
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%)

By Occupation:

Manag/Prof.	29,430	(22.2%)
Tech/Sales/Admin.	41,240	(31.2%)
Service	18,134	(13.7%)
Farm/Forest/Fish	2,099	(1.6%)
Precision Prod.	16,743	(12.6%)
Oper/Fabri/Labor	24,761	(18.7%)

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 WGAB
 WKDQ-F WWOK
 WSTO-F WBKR-F
 WGBF-F WRBT-F (1/2)
 WYNG-F
 WJPS-AF

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%
 Jul 95: 4.8%

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) \$ 3,300,000
 2. WKDQ-F (C) 2,300,000
 3. WYNG-F (C) 1,600,000
 WSTO-F (CHR) 1,600,000
 5. WGBF-F (AOR) 1,500,000
 6. WBKR-F (C) 1,400,000
 7. WJPS-AF (O) 800,000
 8. WRBT-F (CL AOR) 400,000
 9. WGAB (T) 300,000
 10. WWOK (ST) 200,000

Duopolies in Place
or Pending
 WIKY-F, WNTC-F, WJPS
 (So. Central)
 % of Rev. Controlled
 by Duopolies: 30.4%

Major Daily Newspapers

Evansville Courier
 Evansville Press

AM
 62,819

PM
 26,767

SUN
 116,422

Owner
 Scripps-Howard
 Scripps League

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

COMPETITIVE MEDIA

Major Over the Air Television

WTVW	Evansville	7	ABC	
WNIN	Evansville	9	PBS	
WFIE	Evansville	14	NBC	Cosmos
WEHT	Evansville	25	CBS	Gilmore
WEVV	Evansville	44	Fox	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Louisville for an approximation.

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Combined Revenue	Share
1. So. Central: WIKY-F, WNTC-F, WJPS	\$4,100,000		30.4%
2. Bristol: WKDQ-F	2,300,000		17.0%
3. WWOK, WGBF-F	1,800,000		13.3%
4. Pinnacle: WYNG-F	1,600,000		11.9%
WSTO-F	1,600,000		11.9%
6. Brill: WBKR-F	1,400,000		10.4%
7. WRBT-F	400,000		3.0%
8. WGAB	300,000		2.2%
9. WJPS-F	NA	NA	NA

	Revenue	%	% of Retail Sales
Television	\$33,000,000	41.6	.0122
Radio	13,500,000	17.0	.0050
Newspaper	29,000,000	36.6	.0107
Outdoor	2,200,000	2.8	.0008
Cable TV	1,600,000	2.0	.0006
	\$79,300,000		.0293

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local 91.6% \$12,400,000 (+6%)
 National 8.4% 1,100,000 (+1%)
 Trade equals 5.2% of local. In 1994 it was 5.5%.

Major Radio Station Sales Since 1990

1993 WOMI, WBKR-F (Owensboro) Sold to Brill \$2,700,000
 1995 WNTC-F (Chandler) Sold to So. Central 1,260,000 (D)

Primary LMA's, SMA's, etc.

WJPS-F to South Central

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

FARGO

1995 ARB Rank: 208
 1995 MSA Rank: 222
 1995 DMA Rank: 112
 1995 Rev Rank: 137 of 174

1995 Revenue: \$9,000,000
 Rev per Share Point: \$106,508
 Population per Station: 11,142 (12)
 1995 Revenue Change: +7.1%
 Station Turnover: 10.0%

Manager's Market Ranking (current): 2.2
 Manager's Market Ranking (future): 2.6
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	6.8	6.8	7.7	7.8	8.4	9.0					
Yearly Growth Rate (90-95): 6.6%											
Projected Revenue Estimates:							9.5	9.8	10.5	11.2	11.8
Revenue per Capita:	44.16	43.59	48.73	48.75	51.85	55.21					
Yearly Growth Rate (90-95): 4.0% - assigned											
Projected Revenue per Capita:							57.42	59.72	62.10	64.59	67.17
Resulting Revenue Estimate:							9.5	10.0	10.6	11.3	11.7
Revenue as % of Retail Sales:	.0049	.0046	.0049	.0044	.0046	.0046					
Mean % (90-95): .0045% - assigned											
Resulting Revenue Estimate:							9.5	9.9	10.4	11.3	11.7
MEAN REVENUE ESTIMATE: <u>9.5 9.9 10.5 11.3 11.7</u>											

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.154	.156	.158	.160	.162	.163	.165	.167	.170	.172	.174
Retail Sales (billions):	1.40	1.49	1.56	1.76	1.82	1.94	2.1	2.2	2.3	2.5	2.6

Below-the-Line Listening Shares: 0.4%
 Unlisted Station Listening: 15.1%
 Total Lost Listening: 15.5%
 Available Share Points: 84.5
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.5
 Median Share Points per Station: 8.6
 Rev. per Available Share Point: \$106,508
 Estimated Rev. for Mean Station: \$905,300

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below 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:
Other 0.8	50-75 9.3		33.1
	75+ 3.4		College 1-3 years: 22.6
			College 4+ years: 20.8

Household Income: \$31,835
 Median Age: 30.7 years
 Median Education: 12.8 years
 Median Home Value: \$67,300
 Population Change (1994-1999): 5.8%
 Retail Sales Change (1994-1999): 36.1%
 Number of Class B or C FM's: 8
 Unemployment (July 1995): 2.2%
 Cable Penetration: 58% (Post-Newsweek)

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

COMMERCE AND INDUSTRY

Important Business and Industries

Agribusiness

Major Daily Newspapers

	AM	PM	SUN	Owner
Fargo Forum	55,468		70,278	Forum

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
KXJB	Valley City	4	CBS	Central MN TV
WDAY	Fargo	6	ABC	Forum
KTHI	Fargo	11	NBC	Morgan Murphy
KFME	Fargo	13	PBS	
KVRR	Fargo	15	Fox	Curtis Squire

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Entity	Revenue	Share
1. KFGO A/F	\$3,500,000	38.0%
2. Ingstad: KLTA-F, KPFX-F	2,300,000	25.0%
3. Forum: WDAY A/F	1,200,000	13.3%
4. KVOX A/F	1,000,000	11.1%
5. Brill: KQWB A/F	800,000	8.9%
6. KPHT-F	250,000	2.7%
7. KKDL-F	200,000	2.2%

Highest Billing Stations

Station	Revenue	Station	Revenue
1. KFGO (FS/C)	\$2,000,000	6. WDAY (N/T)	\$ 800,000
2. KFGO-F (C)	1,500,000	KQWB-F (AOR)	800,000
3. KLTA-F (AC)	1,350,000	8. WDAY-F (AC)	400,000
4. KVOX-AF (C)	1,000,000	9. KPHT-F (CHR)	250,000
5. KPFX-F (CHR)	950,000	10. KKDL-F (O)	200,000

Media Revenue Estimates

	Revenue	%	Retail Sales
Television	\$21,500,000	42.2	.0111
Radio	9,000,000	17.7	.0046
Newspaper	17,700,000	34.8	.0091
Outdoor	1,600,000	3.1	.0008
Cable TV	1,100,000	2.2	.0006
	\$50,900,000		.0262

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	51.4
Avg. Min. Temp:	-3.4	58.6	30.1
Average Temp:	5.9	70.7	40.8

Major Radio Station Sales Since 1990

Year	Station	Sold to	Price
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.

Viable Radio Stations

KVOX-F	KPFX-F
KFGO	WDAY-F
KFGO-F	KPHT-F
KQWB-F	KVOX (1/2)
KLTA-F	KKDL-F (1/2)
WDAY	

Duopolies in Place or Pending

KLTA-F, KPFX-F (T. Ingstad)
 % of Rev. Controlled by Duopolies: 25.0%

FAYETTEVILLE, NC

1995 ARB Rank: 124
 1995 MSA Rank: 160
 1995 DMA Rank: Raleigh DMA
 1994 Rev Rank: 121 of 174

1995 Revenue: \$10,800,000
 Rev per Share Point: \$145,749
 Population per Station: 24,485 (13)
 1995 Revenue Change: +8.0%
 Station Turnover: 13.0%

Manager's Market Ranking (current): 3.7
 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

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	7.1	7.2	8.4	9.0	10.0	10.8						
Yearly Growth Rate (90-95):	8.3% (6.4% - assigned)											
Projected Revenue Estimates:							11.4	11.9	12.6	13.4	14.3	
Revenue per Capita:	25.72	25.89	29.58	32.06	34.72	37.11						
Yearly Growth Rate (90-95):	7.7% (6.0% - assigned)											
Projected Revenue per Capita:							39.33	41.70	44.20	46.85	49.66	
Resulting Revenue Estimate:							11.6	12.4	13.3	14.3	15.3	
Revenue as % of Retail Sales:	.0038	.0038	.0044	.0044	.0042	.0042						
Mean % (90-95):	.00413%											
Resulting Revenue Estimate:							11.6	12.0	12.8	13.6	14.0	
							MEAN REVENUE ESTIMATE:	11.5	12.1	12.9	13.8	14.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.276	.278	.284	.287	.288	.291	.294	.297	.302	.306	.308
Retail Sales (billions):	1.86	1.88	1.93	2.1	2.4	2.6	2.8	2.9	3.1	3.3	3.4

Below-the-Line Listening Shares: 15.1%
 Unlisted Station Listening: 10.8%
 Total Lost Listening: 25.9%
 Available Share Points: 74.1
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 8.7
 Median Share Points per Station: 6.3
 Rev. per Available Share Point: \$ 145,749
 Estimated Rev. for Mean Station: \$1,268,000

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...WLRD-F, WIDU, and WFMO do not cooperate so estimates were made...

Household Income: \$27,525
 Median Age: 28.0 years
 Median Education: 12.5 years
 Median Home Value: \$61,800
 Population Change (1994-1999): 6.0%
 Retail Sales Change (1994-1999): 37.5%
 Number of Class B or C FM's: 6
 Unemployment (July 1995): NA
 Cable Penetration: NA (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 66.2	<15 32.3	12-24 29.9	Non High School
Black 28.6	15-30 34.5	25-54 52.3	Grad: 38.3
Hispanic 3.5	30-50 22.5	55+ 17.8	High School Grad: 33.4
Other 1.7	50-75 8.1		
	75+ 2.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 15.8
 College 4+ years: 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	70,002		84,584	

Revenue for Viable Radio Entities

	Revenue	Share
1. Beasley: WKML-F, WDSC, WEGX-F	\$3,100,000	28.7%
2. Cape Fear: WFNC, WQSM-F	3,000,000	27.8%
3. Atlantic: WZFX-F	2,600,000	24.1%
4. WRCQ-F	1,100,000	10.2%
5. Curtis: WFLB, WAZZ-F	1,000,000	9.3%
6. WLRD-F	NA	< 2.0%
7. WFMO, WSTS-F	NA	NA
8. WIDU	NA	< 2.0%

COMPETITIVE MEDIA

Major Over the Air Television

WKFT Fayetteville 40
 WFAY Fayetteville 62
 Others -- See Raleigh-Durham

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$12,000,000	26.7	.0046
Radio	10,800,000	24.1	.0042
Newspaper	19,800,000	44.1	.0076
Outdoor	2,300,000	5.1	.0009
Cable TV	NA	---	----
	\$44,900,000		.0173

*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	WRCQ-F (Dunn)	Sold to Kinetic	2,800,000
1995	WFAI	Sold to Colonial	175,000

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

Highest Billing Stations

1. WKML-F (C)	\$3,000,000	WKML-F, WDSC, WEGX-F (Beasley)
2. WZFX-F (B)	2,600,000	
3. WQSM-F (AC)	1,950,000	% of Rev. Controlled by Duopolies: 28.7%
4. WRCQ-F (AOR)	1,100,000	
5. WFNC (N/T)	1,050,000	Viable Radio Stations
6. WAZZ-F (O)	800,000	WKML-F WRCQ-F WAZZ-F

Duopolies in Place or Pending

Radio Revenue Breakdown

Local	91.4%	\$9,900,000	(+6.6%)	WSTS-F (1/2)
National	8.6%	900,000	(-6.8%)	
Trade equals 7.2% of local. In 1994 it was 5.1%.				

Miscellaneous Comment

*Part of Raleigh DMA. TV revenue is estimate of Fayetteville's contribution to total revenue for Raleigh DMA.

NO WEATHER DATA AVAILABLE:
 See Raleigh for an approximation.

FLINT

1995 ARB Rank: 114	1995 Revenue: \$11,900,000	Manager's Market Ranking (current): 3.5
1995 MSA Rank: 116	Rev per Share Point: \$223,264	Manager's Market Ranking (future): 3.1
1995 DMA Rank: 60 (w/Saginaw)	Population per Station: 31,718 (11)	Duncan's Radio Market Grade: III Average
1995 Rev Rank: 112 of 174	1995 Revenue Change: +8.1%	Mathematical Market Grade: III Above Avg
	Station Turnover: 17.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	10.5	10.1	9.7	10.2	11.0	11.9					
Yearly Growth Rate (90-95): 5.3% - assigned											
Projected Revenue Estimates:							12.5	12.7	13.5	14.2	14.9
Revenue per Capita:	24.48	23.60	22.61	23.72	25.40	27.48					
Yearly Growth Rate (90-95): 4.3% - assigned											
Projected Revenue per Capita:							28.66	29.89	31.18	32.52	33.92
Resulting Revenue Estimate:							12.4	13.0	13.6	14.1	14.8
Revenue as % of Retail Sales:	.0027	.0027	.0025	.0026	.0026	.0026					
Mean % (90-95): .0026%											
Resulting Revenue Estimate:							12.7	13.3	13.8	14.8	15.1

MEAN REVENUE ESTIMATE: 12.5 13.0 13.6 14.4 14.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.429	.428	.429	.430	.433	.433	.434	.434	.435	.435	.435
Retail Sales (billions):	3.8	3.8	3.9	4.1	4.3	4.6	4.9	5.1	5.3	5.7	5.8
Below-the-Line Listening Shares: 30.4%											
Unlisted Station Listening: 16.3%											
Total Lost Listening: 46.7%											
Available Share Points: 53.3											
Number of Viable Stations: 6.5											
Mean Share Points per Station: 8.2											
Median Share Points per Station: 9.7											
Rev. per Available Share Point: \$223,264											
Estimated Rev. for Mean Station: \$1,830,800											

Confidence Levels

1995 Revenue Estimates: Normal
1996-2000 Revenue Projections: Normal

COMMENTS

Market does not report revenue to an accountant...Managers predict 5 to 6% revenue increase in 1996...

Household Income: \$37,099

Median Age: 33.1 years

Median Education: 12.4 years

Median Home Value: \$50,500

Population Change (1994-1999): 0.3%

Retail Sales Change (1994-1999): 33.7%

Number of Class B or C FM's: 2

Cable Penetration: 59% (Comcast)

Ethnic Breakdowns (%)

White	79.7
Black	18.4
Hispanic	1.9
Other	0.0

Income Breakdowns (%)

<15	21.1
15-30	20.6
30-50	23.9
50-75	21.8
75+	12.6

Age Breakdowns (%)

12-24	23.7
25-54	53.4
55+	22.9

Education Levels

Non High School Grad:	23.2
High School Grad:	33.9

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

College 1-3 years: 30.1

College 4+ years: 12.8

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)

Total Full-Time Students: 11,882

Military Bases

Viable Radio Stns

WCRZ-F WBN-F
WDZZ-F WOVE-F (1/2)
WWCK-AF WFNT (1/2)
WFDF WFLT (1/2)

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%
Jul 95: 7.6%
Duopolies in Place or Pending

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) \$4,500,000
2. WWCK-F (CHR) 2,800,000
3. WDZZ-F (B) 2,300,000
4. WBN-F (AOR) 700,000
5. WFDF (ST) 400,000
6. WFNT (T) 300,000
7. WOVE-F (B) 280,000
8. WFLT (G) 125,000

WCRZ-F, WBN-F, WFHT (Faircom)
% of Revenue Controlled by Duopolies: 46.2%

Major Daily Newspapers

Flint Journal AM PM SUN Owner

100,457 122,076 Newhouse

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Faircom: WCRZ-F, WBN-F, WFNT \$5,500,000
2. WWCK-F 2,800,000
3. Connoisseur: WFDF, WDZZ-F 2,700,000
4. WOVE-F 280,000
5. WFLT 125,000

Combined Revenue Share

46.2%
23.5%
22.7%
2.4%
1.1%

Best Restaurants

University Club
Red Rooster
Panache

Best Hotels

Radisson
Hampton Inn

Best Golf Courses

Warwick Hills

COMPETITIVE MEDIA

Major Over the Air Television

WNEM Bay City 5 CBS Meredith
WJRT Flint 12 ABC SJL
WUCM Univ. Ctr 19 PBS
WEYI Saginaw 25 NBC RP Co's.
WFUM Flint 28 PBS
WAQP Saginaw 49
WSMH Flint 66 Fox

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$28,200,000	36.3	.0061
Radio	11,900,000	15.3	.0026
Newspaper	33,500,000	43.1	.0074
Outdoor	4,100,000	5.3	.0009
Cable TV	NA	---	---
	\$77,700,000		.0170

* 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 \$47,000,000.

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

1995 ARB Rank: 77	1995 Revenue: \$18,700,000	Manager's Market Ranking (current): 3.9
1995 MSA Rank: 130 - Ft. Myers	Rev per Share Point: \$228,327	Manager's Market Ranking (future): 4.1
209 - Naples	Population per Station: 25,268 (19)	Duncan's Radio Market Grade: III Above Avg
1995 DMA Rank: 84	1995 Revenue Change: +8.4%	Mathematical Market Grade: III Above Avg
1995 Rev Rank: 74	Station Turnover: 18.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:		14.2	14.7	15.7	17.3	18.7					
Yearly Growth Rate (90-95): 7.3%											
Projected Revenue Estimates:							20.0	20.6	22.1	23.7	25.5
Revenue per Capita:		27.25	27.53	28.81	21.23	33.21					
Yearly Growth Rate (90-95): 5.1%											
Projected Revenue per Capita:							34.90	36.68	38.55	40.52	42.59
Resulting Revenue Estimate:							20.1	21.6	23.3	25.0	26.4
Revenue as % of Retail Sales:		.0030	.0029	.0028	.0028	.0029					
Mean % (90-95): .00288%											
Resulting Revenue Estimate:							20.2	21.0	21.9	23.3	24.2

MEAN REVENUE ESTIMATE: 20.1 21.1 22.4 24.0 25.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.511	.521	.534	.545	.554	.563	.575	.590	.607	.616	.619
Retail Sales (billions):	4.5	4.7	5.1	5.6	6.2	6.5	7.0	7.3	7.6	8.1	8.4

Below-the-Line Listening Shares: 4.1
 Unlisted Station Listening: 14.0
 Total Lost Listening: 18.1
 Available Share Points: 81.9
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.1
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$ 228,327
 Estimated Rev. for Mean Station: \$1,164,500

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS - Market does not report revenue to an accountant (if it ever wants to be a grown up market it will eventually have to)...
 Managers predict 7 to 9% revenue growth in 1996...

Household Income: \$31,580
 Median Age: 42.5 years
 Median Home Value: \$76,400
 Population Change (1994-1999): 11.2%
 Retail Sales Change (1994-1999): 30.6%
 Number of B or C FM Stations: 11
 Unemployment (July 1995): 4.9%
 Cable Penetration: 78% (Palmer, Jones)

Major Daily Newspapers	AM	PM	SUN	Owner	Revenue for Viable Radio Entities	Combined Revenue
					(Includes Duopolies and combos)	Revenue Share
Ft. Myers News-Press	94,983		114,685	Gannett	1. Radio Equity: WCKT-F, WIXI-F	\$3,750,000 20.6%
Naples News	45,922		59,357	Scripps Howard	2. WINK A/F	3,700,000 20.3%

COMPETITIVE MEDIA

Major Over the Air Television								
WINK Ft. Myers	11	CBS			3. Beasley: WWCN, WRXK-F, WXXB-F	3,000,000	16.5%	
WBBH Ft. Myers	20	NBC	Waterman		4. Palmer: WNOG A/F, WARO-F	2,400,000	13.2%	
WEVU Naples	26	ABC	Ellis		5. Osborn: WOLZ-F, WKII, WEEJ-F	1,600,000	8.8%	
WSFP Ft. Myers	30	PBS			6. WAVV-F	1,500,000	8.2%	
WFTX Cape Coral	36	Fox	Hulman		7. Local: WROC-F, WJBX-F	1,375,000	7.5%	
WNPL Naples	46				8. Renda: WWGR-F	700,000	3.8%	
					9. WGUF-F	200,000	1.1%	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$44,000,000		.0068
Radio	18,700,000		.0029
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

1. WCKT-F (C)	\$3,000,000
2. WINK-F (AC)	2,300,000
3. WRXK-F (AOR)	1,900,000
4. WARO-F (O-70's)	1,600,000
5. WAVV-F (SAC)	1,500,000
6. WINK (N/T)	1,400,000
7. WXXB-F (CHR)	1,100,000
8. WOLZ-F (O)	1,000,000
9. WNOG-AF(N/T)	800,000
10. WIXI-F (ST)	750,000
11. WWGR-F (C)	700,000
12. WJBX-F (AOR/CL)	700,000
13. WROC-F (AOR)	675,000
14. WKII (ST)	400,000
15. WGUF-F (J)	200,000

Viable Radio Stations

WAVV-F	WRXK-F	WINK
WCKT-F	WWGR-F	WJBX-F
WINK-F	WXXB-F	WNOG-AF
WIXI-F	WOLZ-F	WKII
WARO-F	WROC-F	WWCN
		WGUF-F

Some Recent Station Sales

1992 WIXI-F (Naples)	3,000,000
1992 WQLM/WCCF (Punta Gorda)	800,000
1992 WEEJ-F (Port Charlotte)	1,500,000
1992 WZCR-F	From Justice to John Linn 1,550,000
1993 WRGI-F	From H & D to Palmer 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

Duopolies in Place or Pending

WNOG A/F, WARO-F (Palmer)
 WWCN, WRXK-F, WXXB-F (Beasley)
 WOLZ-F, WKII, WEEJ-F, FM CP (Osborn)
 WCKT-F, WIXI-F (Radio Equity)
 WROC-F, WJBX-F (Local)

1994 WHEW-F Sold to Renda 4,000,000
 1994 WIXI-F (Naples) From Wodlinger to Radio Equ. 3,350,000 (D)
 1994 WXXB-F (Cape Coral) Sold to Beasley 3,500,000 (D)

1995 WKII, WEEJ-F (Prt Charlotte) Sold to Osborn 3,600,000

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

% of Rev. Controlled by Duopolies: 66.6%

FORT WAYNE

1995 ARB Rank: 99
 1995 MSA Rank: 103
 1995 DMA Rank: 103
 1995 Rev Rank: 83

1995 Revenue: \$15,800,000
 Rev per Share Point: \$199,495
 Population per Station: 22,688 (17)
 1995 Revenue Change: + 8.6%
 Station Turnover: 17.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 3.5
 Duncan's Radio Market Grade: III Above Avg
 Mathematical Market Grade: III Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	11.9	11.1	11.3	12.4	14.5	15.8					
Yearly Growth Rate (90-95): 6.0%											
Projected Revenue Estimates:							16.7	17.2	18.3	19.4	20.5
Revenue per Capita:	26.15	24.08	24.35	26.67	30.85	33.47					
Yearly Growth Rate (90-95): 5.4%											
Projected Revenue per Capita:							35.28	37.18	39.19	41.31	43.54
Resulting Revenue Estimate:							16.8	17.7	18.9	20.0	21.1
Revenue as % of Retail Sales:	.0035	.0032	.0031	.0032	.0035	.0038					
Mean % (90-95): .0036% - assigned											
Resulting Revenue Estimate:							NM	NM	16.8	17.2	17.6
MEAN REVENUE ESTIMATE:							<u>16.8</u>	<u>17.4</u>	<u>18.0</u>	<u>18.9</u>	<u>19.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.455	.461	.464	.465	.470	.472	.475	.477	.481	.484	.485
Retail Sales (billions):	3.4	3.5	3.6	3.9	4.1	4.2	4.4	4.5	4.6	4.7	4.9

Below-the-Line Listening Shares: 3.5%
 Unlisted Station Listening: 17.3%
 Total Lost Listening: 20.8%
 Available Share Points: 79.2
 Number of Viable Stations: 12
 Mean Share Points per Station: 6.6
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$199,495
 Estimated Rev. for Mean Station: \$1,316,700

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford...Managers predict 3 to 5% revenue increase in 1996...

Household Income: \$35,453
 Median Age: 33.3 years
 Median Education: 12.5 years
 Median Home Value: \$57,000
 Population Change (1994-1999): 2.9%
 Retail Sales Change (1994-1999): 15.2%
 Number of Class B or C FM's: 5
 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
Black 7.6	15-30 25.5	25-54 53.2	Grad: 20.0
Hispanic 1.5	30-50 31.0	55+ 24.1	High School Grad:
Other ---	50-75 20.1		37.6
	75+ 8.1		

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: 16.2

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Electronics	Lincoln National (167)		Essex Group (156)
Agribusiness			Magnavox Electronic Systems (486)
Defense			OmniSource (396)
Transport Equipment			

INC 500 Companies Employment Breakdowns

Sweetwater Sound (341)	Flexible Personnel (431)	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

Largest Local Banks

Ft Wayne National (1.3 Bil)
 JNB Banking Company, NE (214 Mil)
 Norwest Bank (990 Mil)
 NBD Summit Bank (1.6 Bil)

Colleges and Universities

Indiana/Purdue-Ft. Wayne (11,879)

 Total Full-Time Students: 10,087

Military Bases

Viable Radio Stns

WAJI-F WBTU-F WDJB-F
 WQHK-AF WOWO WGL-AF
 WFWJ-F WLDE-F WJFX-F
 WBYR-F WXKE-FF WMEE-F

Unemployment

Jun 79:	5.2%	Jul 89:	3.2%
Dec 82:	12.1%	Jul 90:	4.6%
Sep 83:	9.1%	Jul 91:	5.0%
Sep 84:	6.2%	Jul 92:	5.9%
Aug 85:	11.3%	Jul 93:	3.8%
Aug 86:	4.8%	Jul 94:	4.5%
Aug 87:	5.0%	Jul 95:	4.5%
Aug 88:	4.1%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Saal
 Ad Lab
 Total Concepts

Largest Local Radio Accounts

Scotts Foods
 Rogers Markets
 Hoosier Lottery

Source of Regional Dollars

Indianapolis
 Detroit

Highest Billing Stations

1. WAJI-F (AC)	\$2,700,000	8. WXKE-F (AOR)	\$ 975,000
2. WBYR-F (AOR/CL)	2,500,000	9. WLDE-F (O)	800,000
3. WBTU-F (C)	2,100,000	10. WGL-AF (T)	550,000
4. WOWO (FS)	1,900,000	11. WDJB-F (CHR)	475,000
5. WQHK-AF(C)	1,200,000	12. WJFX-F (B)	325,000
6. WMEE-F (CHR)	1,100,000	13. WKQM-F (E2)	200,000
7. WFWJ-F (O-70's)	1,000,000		

Major Daily Newspapers

Fort Wayne Journal-Gazette 62,889
 Fort Wayne News-Sentinel
 JOA

AM

PM

SUN

Owner

53,144

136,279

Knight-Ridder

Best Restaurants

Hartley's
 Malls
 Ernie's
 Bandido's

Best Hotels

Marriott
 Downtown Hilton
 Hall's Guesthouse

Best Golf Courses

Orchard Ridge
 Pine Valley CC
 Sycamore Mills

COMPETITIVE MEDIA

Major Over the Air Television

WANE	Fort Wayne	15	CBS	LIN
WPTA	Fort Wayne	21	ABC	Granite
WKJG	Fort Wayne	33	NBC	
WFWA	Fort Wayne	39	PBS	
WFFT	Fort Wayne	55	Fox	Great Trails

Duopolies in Place or Pending

WAJI-F, WLDE-F (Sarkes-Tarzian)
 WGL A/F, WKQM-F (Local)
 WOWO, WQHK A/F, WMEE-F (Federated)
 WXKE-F, WEXI-F (Local)

WEATHER DATA

NO WEATHER DATA AVAILABLE

% of Revenue Controlled by
 Duopolies: 59.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$34,600,000	41.0	.0082
Radio	15,800,000	18.7	.0038
Newspaper	31,400,000	37.2	.0075
Outdoor	2,500,000	3.0	.0005
Cable TV	NA	---	NA
	<u>\$84,300,000</u>		<u>.0201</u>

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. Federated: WOWO, WQHK A/F, WMEE-F	\$4,200,000	26.6%
2. Sarkes-Tarzian: WAJI-F, WLDE-F	3,500,000	22.2%
3. WBYR-F (Regional: Patten)	2,500,000	15.8%
4. WBTU-F	2,100,000	13.3%
5. WFWJ-F	1,000,000	6.3%
6. Local: WXKE-F, WEXI-F	975,000	6.2%
7. Local: WGL A/F, WKQM-F	750,000	4.7%
8. WDJB-F	475,000	3.0%
9. WJFX-F	325,000	2.1%

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WAWK/WBTU-F (Kendalville)	Sold to Ron Kempff (canceled)	\$ 4,000,000
1991	WBYR-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 (Canceled)	6,600,000
1994	WBYR-F (Van Wert)	Sold to Patten	4,680,000 (D)

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

Radio Revenue Breakdown

Local	85.0%	\$13,400,000 (+11%)
National	15.0%	2,400,000 (-3.1%)

Trade equals 6.8% of local -- in 1994 it was 9%.

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

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%
 Jul 95: 13.6%

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

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Fresno Bee	150,438		190,399	McClatchy

Best Restaurants
 Harland's

Best Hotels
 Picadilly Inn
 Sheraton
 San Joaquin Suites

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

KVPT	Fresno	18	PBS	
KFTV	Hanford	21		Perenchia
KSEE	Fresno	24	NBC	Granite
KMPH	Visalia	26	Fox	Pappas
KESN	Fresno	30	ABC	Cap Cities/ABC
KJEO	Fresno	47	CBS	Retlaw
KAIL	Fresno	53		
KMSG	Sanger	59		

WEATHER DATA

Elevation: 328
 Annual Precipitation: 9.7 in.
 Annual Snowfall: 0
 Average Windspeed: 6.3 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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

FRESNO

Highest Billing Stations			Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. KMJ (N/T)	\$5,600,000		1. Henry: KMJ, KSKS-F, KKDJ-F	\$8,200,000	32.2%		KMJ	KRBT-F
2. KBOS-F (CHR)	2,300,000		2. Americom: KFSO-F, KEZL-F, KEYQ, KTHT-F	4,300,000	16.8%		KBOS-F	KJOI-F
3. KSKS-F (C)	2,200,000		3. Patterson: KRZR-F, KKTR, KBOS-F	3,800,000	14.8%		KJWL-F	KEZL-F
4. KFRE/KNAX-F(C)	2,200,000		4. EBE: KFRE, KNAX-F, KRBT-F	2,700,000	10.6%		KSKS-F	KJFX-F
5. KFSO-F (D)	2,200,000		5. Mondosphere: KYNO, KJFX-F, KFRR-F	1,800,000	7.0%		KFSO-F	KZFC-F
6. KRZR-F (AOR)	1,500,000		6. KQOQ A/F	1,100,000	4.3%		KRZR-F	KGST
7. KJFX-AF (CL AOR)	1,200,000		7. KJOI-F	1,000,000	3.9%		KTHT-F	KKDJ-F
8. KQOQ-AF (SP)	1,100,000		8. Z-Spanish: KZFO-F	950,000	3.7%		KNAX-F	KMPH-F
9. KTHT-F (AC/CHR)	1,100,000		9. Lotus: KGST A/F	900,000	3.5%		KOQO-AF	KFIG (1/2)
10. KEZL-F (J)	1,050,000		10. KJWL-F	700,000	2.7%		KFRR-F	KQEQ (1/2)
11. KJOI-F (SAC)	1,000,000		11. KMPH-F	NA	<2.0%			
12. KZFO-F (SP)	950,000		12. KQEQ	NA	<2.0%			
13. KGST-AF (SP)	900,000		13. KFIG	NA	<2.0%			
14. KJWL-F (ST)	700,000							
15. KFRR-F (AOR-NR)	600,000							
16. KRBT-F (C)	525,000							
17. KKDJ-F (O-70's)	400,000							

Duopolies in Place or Pending

KFSO-F, KEZL-F, KEYQ, KTHT-F (Americom)
 KRZR-F, KKTR, KBOS-F (Patterson)
 KMJ, KSKS-F, KKDJ-F (Henry)
 KFRE, KNAX-F, KRBT-F (EBE)
 KYNO, KJFX-F, KFRR-F (Mondosphere)

% of Revenue Controlled by Duopolies: 81.4%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$62,300,000	40.3	.0104
Radio	25,500,000	16.5	.0043
Newspaper	58,900,000	38.1	.0098
Outdoor	5,600,000	3.6	.0009
Cable TV	2,400,000	1.6	.0004
	\$154,700,000		.0258

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	KQOQ, KOPW-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)
1995	KRZR-F, KTHT-F	From Wheeling Pitts. to Patterson	5,000,000 (D)
1995	KTHT-F	From Patterson to Americom	2,200,000 (D)
1995	KKTR, KBOS-F	Sold to Patterson	6,250,000 (D)
1995	KYNO, KJFX-F	From Brown to Mondosphere	3,000,000 (D)
1995	KFRE	From EBE to Pappas	1,025,000

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

GAINESVILLE-OCALA, FL

1995 ARB Rank: 108
 1995 MSA Rank: 186 - Ocala
 202 - Gainesville
 1995 DMA Rank: 167
 1995 Rev Rank: 122 of 174

1995 Revenue: \$10,500,000
 Rev per Share Point: 161,290
 Population per Station: 18,516 (19)
 1995 Revenue Change: +7.1%
 Station Turnover: 14.0%

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

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	8.6	8.8	8.9	9.2	9.8	10.5						
Yearly Growth Rate (90-95):	4.0% (5.2% - assigned)											
Projected Revenue Estimates:							11.0	11.6	12.2	12.9	13.5	
Revenue per Capita:	22.05	22.22	22.14	22.14	23.33	24.59						
Yearly Growth Rate (90-95):	4.4% - assigned											
Projected Revenue per Capita:							25.67	26.80	27.98	29.21	30.50	
Resulting Revenue Estimate:							11.2	11.9	12.7	13.6	14.3	
Revenue as % of Retail Sales:	.0029	.0028	.0027	.0025	.0026	.0027						
Mean % (90-95):	.0027%											
Resulting Revenue Estimate:							11.1	11.3	11.6	11.9	12.4	
							MEAN REVENUE ESTIMATE: 11.1 11.6 12.2 12.8 13.4					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.390	.396	.402	.409	.420	.427	.436	.445	.455	.464	.470
Retail Sales (billions):	3.0	3.1	3.3	3.7	3.7	3.9	4.1	4.2	4.3	4.4	4.6

Below-the-Line Listening Shares: 14.9%
 Unlisted Station Listening: 20.0%
 Total Lost Listening: 34.9%
 Available Share Points: 65.1
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 4.8
 Median Share Points per Station: 3.9
 Rev. per Available Share Point: \$ 161,290
 Estimated Rev. for Mean Station: \$ 774,200

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS

Market does not report revenue to accountant...Managers predict 5 to 7% revenue increase in 1996...

Household Income: \$23,355
 Median Age: 35.4 years
 Median Home Value: \$80,400
 Population Change (1994-1999): 10.5%
 Retail Sales Change (1994-1999): 18.9%
 Number of B or C FM Stations: 5
 Unemployment (July 1995): 3.0%
 Cable Penetration: 70% (Cox)

Highest Billing Stations

1. WTKF-F (AC)	\$2,500,000
2. WOGK-F (C)	1,800,000
3. WRUF-F (AOR)	1,200,000
4. WTRS-F (C)	1,000,000
5. WMFQ-F (EZ)	750,000
6. WLVX-F (AOR)	550,000
7. WYKS-F (CHR)	525,000
8. WRZN (ST)	500,000
9. WFEZ-F (B)	450,000
10. WOCA (T)	400,000

Duopolies in Place or Pending

WTRS-AF, WYGC-F, WMFQ-F (Asterisk, duopoly and semi-duopoly)

% of Rev. Controlled by Duopolies: 20.0%

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Gainesville Sun	26,201		63,376	NY Times

COMPETITIVE MEDIA

Major Over the Air Television

WUFT	Gainesville	5	PBS	
WCJB	Gainesville	20	ABC	Diversified
WOGX	Ocala	51	Fox	Hulman

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$10,500,000		.0027%
Newspaper			
Outdoor			
Cable TV			

Revenue for Viable Radio Stations

(Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Entercom: WTKF-F	\$2,500,000	23.8%
2. Asterisk: WTRS A/F, WYGC-F, WMFQ-F	2,100,000	20.0%
3. Dix: WOGK-F	1,800,000	17.1%
4. WRUF A/F	1,400,000	13.3%
5. WLVX-F	550,000	5.2%
6. WYKS-F	525,000	5.0%
7. WRZN	500,000	4.8%
8. WFEZ-F	450,000	4.3%
9. WOCA	400,000	3.8%
10. WGGG, WRRX-F	NA	NA
11. WWLO	NA	<2.0%
12. WMOP	NA	<2.0%
13. WLUS	NA	<2.0%

Viable Radio Stations

WTKF-F	WYKS-F
WOGK-F	WFEZ-F
WRUF-F	WLVX-F
WTRS-F	WLUS
WRZN	WWLO (1/2)
WMFQ-F	WMOP (1/2)
WOCA	WYGC-F
	WRRX-F (1/2)

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
1995	WMFQ-F	Sold to Asterisk	2,100,000 (semi- D)
1995	WYOC-F		750,000
1995	WLUS (980)		75,000

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

GRAND RAPIDS

1995 ARB Rank: 66	1995 Revenue: \$30,000,000	Manager's Market Ranking (current): 3.9
1995 MSA Rank: 55 (w/Muskegon&Holland)	Rev per Share Point: \$407,056	Manager's Market Ranking (future): 4.0
1995 DMA Rank: 38 (w/Kalamazoo)	Population per Station: 28,220 (20)	Duncan's Radio Market Grade: II Above Avg
1995 Rev Rank: 53 of 174	1995 Revenue Change: + 8.4%	Mathematical Market Grade: II Above Avg
	Station Turnover: 31.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	24.4	22.1	23.2	24.7	27.6	30.0						
Yearly Growth Rate (90-95):	4.4% (5.7% - assigned)											
Projected Revenue Estimates:							31.7	32.7	34.5	36.5	38.7	
Revenue per Capita:	35.05	31.21	32.36	34.02	37.70	40.60						
Yearly Growth Rate (90-95):	4.4% - assigned											
Projected Revenue per Capita:							42.39	44.25	46.20	48.23	50.35	
Resulting Revenue Estimate:							31.6	33.3	35.1	37.1	38.9	
Revenue as % of Retail Sales:	.0044	.0039	.0039	.0039	.0041	.0042						
Mean % (90-95):	.00407%											
Resulting Revenue Estimate:							30.6	31.7	34.2	37.4	38.3	
							MEAN REVENUE ESTIMATE:					31.3 32.6 34.6 37.0 38.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.696	.708	.717	.726	.732	.739	.746	.752	.760	.769	.772
Retail Sales (billions):	5.6	5.6	5.9	6.3	6.8	7.1	7.5	7.8	8.4	9.2	9.4

Below-the-Line Listening Shares: 8.7%
 Unlisted Station Listening: 17.6%
 Total Lost Listening: 26.3%
 Available Share Points: 73.7
 Number of Viable Stations: 12
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 5.6
 Rev. per Available Share Point: \$407,056
 Estimated Rev. for Mean Station: \$2,483,039

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... Managers predict 5 to 6% revenue increase in 1996...

Household Income: \$39,177
 Median Age: 31.7 years
 Median Education: 12.6 years
 Median Home Value: \$70,200

Population Change (1994-1999): 5.1%
 Retail Sales Change (1994-1999): 35.0%
 Number of Class B or C FM's: 12
 Cable Penetration: 60% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 91.5	<15 13.9	12-24 24.0	Non High School
Black 5.5	15-30 21.6	25-54 53.7	Grad: 19.8
Hispanic 3.0	30-50 30.4	55+ 22.3	High School Grad:
Other 0.0	50-75 23.0		32.0
	75+ 11.1		

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: 20.2

COMMERCE AND INDUSTRY

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

Furniture	Old Kent Financial	Amway (22)
Office Furniture		Bissell (480)
Electronics		D & W Food Centers (499)
Automotive		Gordon Food Service (117)
		Meijer (16)
		Steelcase (44)
		Transnational Motors (250)

INC 500 Companies

Employment Breakdowns

Staffing (211)

By Industry (SIC):

By Occupation:

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-Non-durable 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)

Total Full-Time Students: 24,292

Military Bases

Unemployment

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%	Jul 95:	4.5%

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

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Grand Rapids Press		147,530	195,170	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

Blytheheld
 Cascade

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Power	Channel	Network	Comments
WMT	Kalamazoo	3	CBS		Busse
WOOD	Grand Rapids	8	NBC		LIN
WZZM	Grand Rapids	13	ABC		Argyle
WXMI	Grand Rapids	17	Fox		
WGVU	Grand Rapids	35	PBS		
WOTV	Battle Creek	41	ABC		

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)	\$4,800,000
2. WBCT-F (C)	4,700,000
3. WKLQ-F (AOR)	4,000,000
4. WOOD-F (SAC)	3,000,000
5. WLAV-F (CL AOR)	2,300,000
6. WOOD (T)	2,200,000
7. WCUZ-AF (C)	2,200,000
8. WGRD-AF (CHR-NR)	2,000,000
9. WODJ-F (O)	1,700,000
10. WSNX-F (CHR)	1,500,000
11. WFGR-F (CL)	440,000
12. WAKX-F (CHR)	400,000
13. WKWM (B)	280,000

NOTE: WSNX-F takes around 1/2 of its revenue from the Muskegon market. WBCT-F takes about 10% of its revenue out of Kalamazoo.

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. WOOD A/F, WBCT-F	\$9,900,000	33.0%
2. Patterson: WGRD A/F, WLHT-F	6,800,000	22.7%
3. Bloomington: WKLQ-F, WLAV-F, WBBL	6,300,000	21.0%
4. Goodrich: WODJ-F, WSNX-F	3,200,000	10.7%
5. Federated: WCUZ A/F, WAKX-F	2,600,000	8.6%
6. WFGR-F	440,000	1.5%
7. Kuiper: WFUR A/F, WQFN-F	NA	NA
8. WKWM	280,000	0.9%

Duopolies in Place or Pending

WGRD A/F, WLHT-F (Patterson)
 WKLQ-F, WLAV-F, WBBL (Bloomington)
 WCUZ A/F, WAKX-F (Federated)
 WOOD A/F, WBCT-F (Local)
 WFUR A/F, WQFN-F (Kuiper)
 WODJ-F, WSNX-F (Goodrich, semi-duopoly)

% of Rev. Controlled by Duopolies: 96.0%

Viable Radio Stations

WBCT-F	WGRD-F
WOOD-F	WODJ-F
WKLQ-F	WCUZ-AF
WLAV-F	WKWM (1/2)
WOOD	WFGR-F
WLHT-F	WMUS-F (1/2)
WSNX-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$54,500,000	38.2	.0077
Radio	30,000,000	21.0	.0042
Newspaper	50,000,000	35.1	.0070
Outdoor	5,300,000	3.7	.0007
Cable TV	2,800,000	2.0	.0004
	\$142,600,000		.0200

*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 \$80,000,000

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)
1995	WGRD A/F, WLHT-F	From Liggett to Patterson	19,000,000 (D)

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

GREEN BAY

1995 ARB Rank: 181	1995 Revenue: \$10,000,000	Manager's Market Ranking (current): 4.1
1995 MSA Rank: 191	Rev per Share Point: \$169,205	Manager's Market Ranking (future) : 3.3
1995 DMA Rank: 71 (w/Appleton)	Population per Station: 21,025 (8)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 127	1995 Revenue Change: +7.5%	Mathematical Market Grade: IV Above Avg
	Station Turnover: 27.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	8.3	8.0	8.3	8.7	9.3	10.0									
Yearly Growth Rate (90-95):	5.0% - assigned														
Projected Revenue Estimates:							10.6	10.9	11.4	12.0	12.6				
Revenue per Capita:	42.35	40.61	41.29	42.65	44.50	46.95									
Yearly Growth Rate (90-95):	4.4% - assigned														
Projected Revenue per Capita:							49.01	51.17	53.42	55.77	58.23				
Resulting Revenue Estimate:							10.6	11.2	11.8	12.4	13.1				
Revenue as % of Retail Sales:	.0043	.0041	.0042	.0041	.0042	.0042									
Mean % (90-95):	.00418%														
Resulting Revenue Estimate:							10.5	10.9	11.3	11.7	12.1				
<u>MEAN REVENUE ESTIMATE:</u>											10.6	11.0	11.5	12.0	12.6

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.196	.197	.201	.204	.209	.213	.216	.218	.220	.223	.225
Retail Sales (billions):	1.93	1.95	2.0	2.1	2.2	2.4	2.5	2.6	2.7	2.8	2.9

Below-the-Line Listening Shares: 28.5%	<u>Confidence Levels</u>
Unlisted Station Listening: 12.4%	1995 Revenue Estimates: Below normal
Total Lost Listening: 40.9%	1996-2000 Revenue Projections: Below normal
Available Share Points: 59.1	<u>COMMENTS</u> - Market does not report to an accountant...Some Green Bay rev. goes to Appleton stations -- primarily WAPL-F. About an equal amount comes back to Green Bay from Appleton -- primarily through WIXX-F...
Number of Viable Stations: 7.5	
Mean Share Points per Station: 7.9	
Median Share Points per Station: 6.7	
Rev. per Available Share Point: \$169,205	
Estimated Rev. for Mean Station: \$1,336,700	
Household Income: \$35,599	<u>Ethnic Breakdowns (%)</u>
Median Age: 32.5 years	White 97.4
Median Education: 12.5 years	Black 0.5
Median Home Value: \$76,900	Hispanic 0.6
Population Change (1994-1999): 6.7%	Other 1.5
Retail Sales Change (1994-1999): 29.1%	
Number of Class B or C FM's: 4	<u>Income Breakdowns (%)</u>
Unemployment (July 1995): 2.6%	<15 25.1
Cable Penetration: 53% (Time Warner)	15-30 30.0
	30-50 31.3
	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>		Assoc. Banc-Corp	American Food Groups (351)
Paper Products	<u>INC 500 Companies</u>		Packerland Packaging (260)
Food Products			Schnieder Nat'l (105)
			Schrieber Foods (109)
			Green Bay Packaging (362)

<u>Major Daily Newspapers</u>	AM	PM	SUN	Owner
Green Bay Press-Gazette	60,786		87,960	Gannett

COMPETITIVE MEDIA
Major Over the Air Television

WBAY	Green Bay	2	ABC	Young
WFRV	Green Bay	5	CBS	CBS/Grp. W
WLUK	Green Bay	11	NBC	Burnham
WGBA	Green Bay	26	Fox	Aries
WXGZ	Green Bay	32		
WPNE	Green Bay	38	PBS	

<u>Media Revenue Estimates</u>		<u>% of Retail Sales</u>	
	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$22,500,000	39.1	.0094
Radio	10,000,000	17.4	.0042
Newspaper	21,900,000	38.2	.0091
Outdoor	1,800,000	3.1	.0008
Cable TV	1,200,000	2.1	.0005
	\$57,400,000		.0240

*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 Midwest Comm.	\$ 2,100,000 (E) (D)
1994	WNFL, WKFX-F Sold by WinCom to Cntrl Sts.	1,400,000 (D)
1995	WJLW-F Sold to Woodward	2,270,000 (semi-D)

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

<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Share</u>
(Includes duopolies and combos)		
1. Midwest Comm.: WIXX-F, WGEE A/F	\$5,500,000	55.0%
2. WDUZ, WQLH-F	2,200,000	22.0%
3. Central States: WNFL	800,000	8.0%
4. Woodward: WJLW-F	400,000	4.0%

<u>Highest Billing Stations</u>	
1. WIXX-F (CHR)	\$3,600,000
2. WGEE-AF (C)	1,900,000
3. WQLH-F (AC)	1,700,000
4. WNFL (T)	800,000
5. WDUZ (FS)	500,000
6. WJLW-F (C)	400,000

<u>Viable Radio Stations</u>	
WIXX-F	WNFL
WGEE-AF	WJLW-F
WQLH-F	WAPL-F
WDUZ	WOZZ-F (1/2)

Duopolies in Place or Pending
WGEE, WIXX-F, WGEE-F (Midwest Comm.)

% of Rev. Controlled by Duopolies: 55.0%

Miscellaneous Comments
*Split DMA with Appleton. TV rev. is estimate of Green Bay's share. Total TV revenue for DMA is estimated at \$43,000,000

GREENSBORO-WINSTON SALEM

1995 ARB Rank: 42
 1995 MSA Rank: 47
 1995 DMA Rank: 47
 1995 Rev Rank: 50 of 174

1995 Revenue: \$31,600,000
 Rev per Share Point: \$415,243
 Population per Station: 39,192 (24)
 1995 Revenue Change: +14.0%
 Station Turnover: 23.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: II Average
 Mathematical Market Grade: II Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	23.3	21.2	22.8	25.6	27.6	31.6						
Yearly Growth Rate (90-95):	6.4% (5.8% - assigned)											
Projected Revenue Estimates:							33.4	34.4	36.4	38.5	40.8	
Revenue per Capita:	23.56	21.31	22.80	24.38	24.64	27.96						
Yearly Growth Rate (90-95):	4.0% - assigned											
Projected Revenue per Capita:							29.08	30.24	31.45	32.71	34.02	
Resulting Revenue Estimate:							33.4	35.1	36.8	38.6	40.5	
Revenue as % of Retail Sales:	.0027	.0025	.0026	.0027	.0027	.0029						
Mean % (90-95):	.00268%											
Resulting Revenue Estimate:							NM	32.0	33.0	34.2	36.3	

MEAN REVENUE ESTIMATE: 33.4 33.8 35.4 37.1 39.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.989	1.00	1.05	1.06	1.12	1.13	1.15	1.16	1.17	1.18	1.19
Retail Sales (billions):	8.5	8.9	9.4	9.9	10.4	10.9	11.5	11.8	12.2	12.7	13.4

Below-the-Line Listening Shares: 6.6%
 Unlisted Station Listening: 17.3%
 Total Lost Listening: 23.9%
 Available Share Points: 76.1
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$415,243
 Estimated Rev. for Mean Station: \$2,533,000

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan...WPCM-F and WFMX-F and many low revenue AM's do not report so estimates were made; WKZL-F do not cooperate but Miller, Kaplan estimates their revenue and includes it in total...Managers predict 5 to 7% revenue increase in 1996...

Household Income: \$32,938

Median Age: 35.6 years

Median Education: 12.3 years

Median Home Value: \$70,700

Population Change (1994-1999): 6.1%

Retail Sales Change (1994-1999): 22.0%

Number of Class B or C FM's: 13

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	
Other 0.0	50-75 17.9		High School Grad: 30.0
	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

Important Business and Industries

Textiles
 Furniture
 Tobacco
 Insurance
 Electrical Equipment

Fortune 500 Companies

Wachovia Corp. (382)

Forbes 500 Companies

Burlington Industries
 Jefferson-Pilot
 Unifi

Forbes Largest Private Companies

College 4+ years: 18.7

INC 500 Companies

Employment Breakdowns

Spartan Forest Prdcts (111) 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%
 Jul 95: 3.7%

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	97,100		125,693	Landmark
Winston-Salem Journal	89,893		102,610	Media General

COMPETITIVE MEDIA

Major Over the Air Television

WFMY	Greensboro	3	CBS	Gannett
WGHP	High Point	8	Fox	New World
WXII	Winston-Salem	12	NBC	Pulitzer
WUNL	Winston-Salem	26	PBS	
WNRW	Winston-Salem	45	ABC	Act III
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

GREENSBORO - WINSTON SALEM

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WTQR-F (C) \$7,500,000	1. Radio Equity: WSJS, WTQR-F, WXRA-F	\$12,000,000	38.0%	WTQR-F WSJS
2. WKZL-F (AC/CHR) 3,500,000	2. Dick: WKRR-F, WKZL-F	6,400,000	20.3%	WKSI-F WKRR-F
3. WMAG-F (AC) 3,000,000	3. Max: WMQX-F, WJMH-F, WPOL	4,200,000	13.3%	WKZL-F WXRA-F
4. WKRR-F (AOR/CL) 2,900,000	4. SFX: WMFR, WWWB, WMAG-F	4,000,000	12.7%	WJMH-F WFXF-F
WSJS (N/T) 2,900,000	5. Bahakel: WPET, WKSI-F	1,700,000	5.4%	WMAG-F WFMX-F (1/2)
6. WJMH-F (B) 2,300,000	6. WQMG A/F	1,400,000	4.4%	WMQX-F WPCM-F (1/2)
7. WMQX-F (O) 1,900,000	7. HMW: WHSL-F	550,000	1.7%	WQMG-F WWGL-F (1/2)
8. WXRA-F (AOR) 1,600,000	8. WLXN, WWGL-F	NA	< 2.0%	
9. WKSI-F (C) 1,500,000	9. Adventure: WFMX-F	2,100,000	NA	
10. WQMG-F (B) 1,300,000	10. Curtis: WPCM-F	1,900,000	NA	
11. WMFR (T) 800,000				
12. WHSL-F (?) 550,000				

Duopolies in Place or Pending

NOTE: WPCM-F and WFMX-F have significant revenues (nearly \$2 million each) but have little impact in Greensboro-WS itself.

WMQX-F, WJMH-F, WPOL (Max)
 WKRR-F, WKZL-F (Dick)
 WMFR, WWWB, WMAG-F (SFX)
 WSJS, WTQR-F, WXRA-F (Radio Equity)

% of Revenue Controlled by Duopolies: 84.3%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$67,100,000	37.2	.0062
Radio	31,600,000	17.5	.0029
Newspaper	70,000,000	38.8	.0064
Outdoor	7,600,000	4.2	.0007
Cable TV	3,900,000	2.2	.0004
	\$180,200,000		.0166

Radio Revenue Breakdown

Local 82.4% \$26,100,000 (+15%)
 National 17.6% 5,500,000 (+9%)

Trade equals 7.8% of local -- in 1994 it was 5.8%.

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	WGDL, WWWB-F	From Bernie Mann to First Union Bank	3,500,000 (E)
1993	WGDL, 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	WGDL, 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)
1995	WMFR, WWWB, WMAG-F	From HMW to SFX	6,000,000 (D)

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

GREENVILLE-NEW BERN-JACKSONVILLE

1995 ARB Rank: 80
 1995 MSA Rank: 282 - Greenville
 237 - Jacksonville
 1995 DMA Rank: 104
 1995 Rev Rank: 104 of 174

1995 Revenue: \$13,000,000
 Rev per Share Point: \$196,375
 Population per Station: 22,975 (20)
 1995 Revenue Change: +12.7%
 Station Turnover: 64.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: 11 Below Avg
 Mathematical Market Grade: 11 Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:				9.4	11.5	13.0					
Yearly Growth Rate (90-95): 5.9% - assigned											
Projected Revenue Estimates:							13.8	14.3	15.2	16.1	17.0
Revenue per Capita:				23.62	26.80	31.94					
Yearly Growth Rate (90-95): 5.3%											
Projected Revenue per Capita:							33.63	35.41	37.29	39.27	41.35
Resulting Revenue Estimate:							13.8	14.9	16.0	17.2	18.2
Revenue as % of Retail Sales:				.0030	.0032	.0035					
Mean % (90-95): .0033%											
Resulting Revenue Estimate:							13.4	13.9	14.5	15.2	15.5
MEAN REVENUE ESTIMATE:				13.7	14.4	15.2	16.2	16.9			

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):				.398	.403	.407	.412	.421	.429	.437	.441
Retail Sales (billions):				3.1	3.4	3.7	4.0	4.2	4.4	4.6	4.7

Below-the-Line Listening Shares: 9.4%
 Unlisted Station Listening: 14.4%
 Total Lost Listening: 23.8%
 Available Share Points: 66.2
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 5.8
 Median Share Points per Station: 3.8
 Rev. per Available Share Point: \$196,375
 Estimated Rev. for Mean Station: \$1,139,000

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 5 to 6% revenue growth in 1996...

Household Income: \$27,634
 Median Age: 33.3 years
 Median Education: NA
 Median Home Value: \$ 61,700
 Population Change (1994-1999): 8.5%
 Retail Sales Change (1994-1999): 37.0%
 Number of Class B or C FM's: 10
 Unemployment (July 1995): 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	High School Grad:
Other NA	50-75 13.8		31.2
	75+ 5.2		College 1-3 years:
			26.8
			College 4+ years:
			15.0

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
Greenville Reflector	18,787		21,251	
Jacksonville News	23,271		25,614	Freedom
New Bern Sun Journal		16,196	17,251	Freedom

COMPETITIVE MEDIA

Major Over the Air Television	Revenue	%	% of Retail Sales
WITN Washington	7	NBC	AFLAC
WFXI Morehead Cty	8	Fox	
WNCT Greenville	9		Tomlin/Knapp (Park)
WCTI New Bern	12		Lamco
WYOD Greenville	14		
WUNM Jacksonville	19		

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$25,900,000		.0070
Radio	13,000,000		.0035
Newspaper			
Outdoor			
Cable TV			

NOTE: Use Newspaper and Outdoor estimates with caution.

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 Ingram	1,750,000 (D)
1994 WNCT-AF	Sold by Park to Tomlin/Knapp	1,500,000 (E)
1995 WCBZ-F	Sold to WRHT-F owner	725,000 (Semi-O)
1995 WRRF, WDLX-F	Sold to Pinnacle	3,750,000 (D)
1995 WKQT-F	Sold to Stephen Taylor	2,000,000 (O)
1995 WNCT A/F	From Tomlin-Knapp (Park) to Beasley	3,000,000 (D)

Viable Radio Stations

WKQS-F	WDLX-F	WKQT-F, WIKS-F (Stephen Taylor)
WRNS-F	WNCT-F	WKOO, WKJA-F (Local)
WSFL-F	WELS	WXQR-F, WQSL-F (HVS)
WRHT-F	WKQT-F	WCBZ-F, WRHT-F (Local)
WKOO-F	WXQR-F	WRNS-AF, WRRF, WDLX-F (Pinnacle)
	WTND-F (1/2)	WSFL-F, WNCT-AF (Beasley)
	WNBR-F (1/2)	
	WQSL-F (1/2)	% of Rev. Controlled by
		Duopolies: 89.2%

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

GREENVILLE-SPARTANBURG, SC

1995 ARB Rank: 59
 1995 MSA Rank: 64
 1995 DMA Rank: 35 (w/Asheville)
 1995 Rev Rank: 60 of 174

1995 Revenue: \$26,700,000
 Rev per Share Point: \$340,996
 Population per Station: 34,480 (20)
 1995 Revenue Change: + 6.9%
 Station Turnover: 35.0%

Manager's Market Ranking (current): 4.1
 Manager's Market Ranking (future): 4.5
 Duncan's Radio Market Grade: 11 Above Avg
 Mathematical Market Grade: 11 Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	21.3	20.0	21.2	22.4	25.0	26.7						
Yearly Growth Rate (90-95):	4.9% (6.0% - assigned)											
Projected Revenue Estimates:							28.5	29.1	30.9	32.7	34.7	
Revenue per Capita:	25.30	23.56	24.80	25.93	28.44	30.06						
Yearly Growth Rate (90-95):	3.7% (4.9% - assigned)											
Projected Revenue per Capita:							31.53	33.08	34.70	36.40	38.18	
Resulting Revenue Estimate:							28.4	30.1	31.9	33.8	35.6	
Revenue as % of Retail Sales:	.0034	.0031	.0032	.0031	.0032	.0032						
Mean % (90-95):	.0032%											
Resulting Revenue Estimate:							28.5	29.8	31.0	32.3	34.6	
							MEAN REVENUE ESTIMATE:	28.5	29.7	31.3	32.9	35.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.842	.849	.855	.864	.879	.888	.900	.909	.918	.928	.933
Retail Sales (billions):	6.2	6.4	6.6	7.3	7.7	8.3	8.9	9.3	9.7	10.1	10.8

Below-the-Line Listening Shares: 4.3%
 Unlisted Station Listening: 17.4%
 Total Lost Listening: 21.7%
 Available Share Points: 78.3
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 6.8
 Median Share Points per Station: 5.9
 Rev. per Available Share Point: \$340,996
 Estimated Rev. for Mean Station: \$2,318,774

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...Managers predict 6 to 8% revenue increase in 1996...

Household Income: \$32,076
 Median Age: 35.0 years
 Median Education: 12.1 years
 Median Home Value: \$59,500
 Population Change (1994-1999): 5.6%
 Retail Sales Change (1994-1999): 29.9%
 Number of Class B or C FM's: 9
 Cable Penetration: 55% (Tele Cable)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 83.3	<15 21.3	12-24 23.3	Non High School Grad: 47.0
Black 16.1	15-30 25.4	25-54 51.3	High School Grad: 25.7
Hispanic 0.6	30-50 27.8	55+ 25.4	
Other 0.0	50-75 17.6		
	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

Important Business and Industries

Textiles
 Chemicals
 Clothing
 Timber
 Electronics

Fortune 500 Companies

Flagstar (324)

Forbes 500 Companies

Forbes Largest Private Companies

JPS Textile Corp. (318)
 Milliken & Co. (41)
 Spartan Mills (497)
 Builder Marts of America (309)

INC 500 Companies

Employment Breakdowns

Corporate Telemgmt Grp(128) By Industry (SIC):

1. Textile Mill Products	34,734	(9.8%)
2. Business Services	24,757	(7.0%)
3. Eating and Drinking Places	22,049	(6.2%)
4. Health Services	20,200	(5.7%)
5. General Contractors	18,336	(5.2%)
6. Special Trade Contractors	15,974	(4.5%)
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%)

By Occupation:

Manag/Prof.	51,907	(19.7%)
Tech/Sales/Admin.	68,326	(26.0%)
Service	26,653	(10.2%)
Farm/Forest/Fish	2,737	(1.0%)
Precision Prod.	38,451	(14.6%)
Oper/Fabr /Labor	74,792	(28.5%)

GREENVILLE - SPARTANBURG

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
American Federal (1.0 Bil)	Furman (2,703)		Jun 79: 5.8% Aug 88: 3.4%
Branch Banking & Trust (455 Mil)	University of SC-Spartanburg (3,501)		Dec 82: 10.5% Jul 89: 3.8%
Carolina First (352 Mil)	Bob Jones University (4,281)	<u>Viabile Radio Stns</u>	Sep 83: 8.0% Jul 90: 4.4%
First Savings (2.0 Bil)		WSSL-F WFBC-F	Sep 84: 5.6% Jul 91: 4.9%
First Union (1.4 Bil)		WROQ-F WXWX-FF	Aug 85: 5.2% Jul 92: 5.4%
Nations Bank (NA)		WJMZ-F WFBC-AA	Aug 86: 4.8% Jul 93: 5.7%
South Carolina Natl. (NA)	Total Full-Time Students: 31,150	WMYI-F WMUU-F	Aug 87: 4.0% Jul 94: 4.8%
		WESC-F WFNQ-F	Jul 95: 3.8%
		WSPA-F WSPA (1/2)	

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>
Leslie Adv. Phoenix	Coca Cola McDonald's Delta	Charlotte Columbia	1. WSSL-AF (C) \$5,900,000 2. WROQ-F (AOR) 4,600,000 3. WMYI-F (AC) 4,400,000 4. WESC-AF (C) 3,800,000 5. WJMZ-F (B) 2,500,000 6. WSPA-F (SAC) 1,600,000
			7. WFNQ-F (C) \$1,100,000 8. WFBC-F (CHR) 800,000 9. WORD,WFBC (T) 550,000 10. WMUU-F (EZ) 525,000 11. WXWX-FF (B) 500,000 12. WSPA (ST) 400,000

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Duopolies in Place or Pending</u>
Greenville News-Piedmont	99,343	18,455	145,318	Multimedia (Gannett)	WSSL A/F, WMYI-F (SFX)
Spartanburg Herald-Journal	61,450		69,283	NY Times	WESC A/F, WFNQ-F (Benchmark)
					WORD, WFBC A/F (River City, semi-D)
					WROQ-F, WJMZ-F (ABS)
					WXWX-F, WXWZ-F (Local, semi-D)
					% of Rev. Controlled by Duopolies: 71.3%

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Seven Oaks	Hyatt Hilton Airport Marriott	Greenville CC (Chanticleer) Kemmure Links O'Tryon

COMPETITIVE MEDIA

Major Over the Air Television

WYFF	Greenville	4	NBC	Pulitzer
WSPA	Spartanburg	7	CBS	Spartan
WLOS	Asheville	13	ABC	River City
WAXA	Anderson	40	Sat. of WLOS	River City
WGGG	Greenville	16	Fox	Cannell
WHNS	Greenville	4	PBS	
WNTV	Spartanburg	49	PBS	
WUNF	Spartanburg	49		

<u>Revenue for Viabile Radio Entities</u>	<u>Combined Revenue</u>
(Includes duopolies and combos)	<u>Revenue Share</u>
1.SFX: WSSL A/F, WMYI-F	\$10,300,000 38.6%
2.Benchmark: WESC A/F, WFNQ-F, WJMZ-F	7,400,000 27.7%
3.ABS: WROQ-F	4,600,000 17.2%
4.WSPA A/F	2,000,000 7.5%
5.River City: WORD, WFBC A/F	1,350,000 5.1%
6.WMUU-F	525,000 2.0%
7.WXWX-F, WXWZ-F	500,000 1.9%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$69,600,000	41.8	.0084
Radio	26,700,000	16.0	.0032
Newspaper	60,300,000	36.2	.0073
Outdoor	6,100,000	3.7	.0007
Cable TV	3,800,000	2.3	.0005
	\$166,500,000		.0201
	* See Miscellaneous Comments		

Miscellaneous Comments

* Split DMA with Asheville. TV revenue is estimate of Greenville's share. Total TV revenue for DMA is estimated at \$87,000,000.

Primary LMA's, SMA's, etc.
WSPA A/F to River City

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	WMYI-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
1995	WJMZ-F	deal with HMW was CANCELED	
1995	WJMZ-F	resold to ABS	5,300,000 (D)
1995	WXWX-F, WXWZ-F	Sold by HMW	3,000,000 (semi-D)
1995	WJMZ-F	resold to Benchmark	6,800,000 (D)

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

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 WWKL-F
WHP WCTX-F
WRVV-F WHYL
WRKZ-F WTCY
WTPA-F WYMJ-F
WHYL-F

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%	Jul 95:	4.3%
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) | \$6,500,000 | 7. WYMJ-F (AC) | \$520,000 |
| 2. WRKZ-F (C) | 3,300,000 | 8. WCTX-F (EZ) | 490,000 |
| 3. WRVV-F (AC/AOR) | 3,000,000 | 9. WHYL-F (C) | 480,000 |
| 4. WTPA-F (AOR) | 2,900,000 | 10. WTCY (B) | 380,000 |
| 5. WHP -AA(FS) | 2,300,000 | 11. WHYL (ST) | 320,000 |
| 6. WWKL-F (O) | 2,100,000 | 12. WCMB (T) | 200,000 |

NOTE: There is a great deal of overlap between Harrisburg, Lancaster & York. Harrisburg is the most "independent" of the three but WRKZ and WRVV, in particular, derive significant revenue from the other markets.

Major Daily Newspapers

Harrisburg News
Harrisburg Patriot
Harrisburg Patriot-News

AM

64,010

PM

41,644

SUN

176,205

Owner

Newhouse
Newhouse
Newhouse

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

WGAL	Lancaster	8	NBC	Pulitzer
WLYH	Lancaster	15	CBS	Gateway
WHP	Harrisburg	21	CBS	Becker
WHTM	Harrisburg	27	ABC	Price Comm.
WITF	Harrisburg	33	PBS	
WPMT	York	43	Fox	Renaissance

WEATHER DATA

Elevation: 338
Annual Precipitation: 38.0 in.
Annual Snowfall: 35.4 in
Average Windspeed: 7.7 (WNW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$37,400,000	36.3	.0062
Radio	19,000,000	18.5	.0032
Newspaper	41,800,000	40.6	.0070
Outdoor	4,700,000	4.6	.0008
Cable TV	NA	NA	NA
	\$102,900,000		.0172

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

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
1995	WCMB, WIMX-F	Sold to Barnstable	2,250,000
1995	WCTX-F (Palmyra)	Sold to WTPA-F	870,000
1995	WTCY, WNNK-F	From Calendar to Patterson	20,300,000

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

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 \$68,700,000.

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	<u>Revenue</u>	<u>Share</u>
1. Patterson: WTCY, WNNK-F	\$6,880,000	36.2%
2. Dame: WHP, WKBO, WRVV-F	5,300,000	22.1%
3. WTPA-F, WCTX-F	3,390,000	17.8%
4. Barnstable: WCMB, WWKL-F, WYMJ-F	2,820,000	14.8%
5. Telemidia: WRKZ-F	3,300,000	12.1%
6. WHYL A/F	800,000	4.2%

Duopolies in Place or Pending

WHP, WKBO, WRVV-F (Dame)
WCMB, WWKL-F, WYMJ-F (Barnstable)
WTPA-F, WCTX-F (Local)
% of Rev. Controlled by Duopolies: 54.7%

HARTFORD

1995 ARB Rank: 41
 1995 MSA Rank: 48
 1995 DMA Rank: 26 (w/New Haven)
 1995 Rev Rank: 34 of 174

1995 Revenue: \$46,900,000
 Rev per Share Point: \$645,117
 Population per Station: 60,531 (15)
 1995 Revenue Change: +10.7%
 Station Turnover: 40.0%

Manager's Market Ranking (current): 2.9
 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

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	42.2	40.3	39.8	37.9	42.3	46.9					
Yearly Growth Rate (90-95): 5.0% - assigned											
Projected Revenue Estimates:							49.2	51.7	54.3	57.0	59.9
Revenue per Capita:	37.35	35.35	35.54	33.84	37.77	41.88					
Yearly Growth Rate (90-95): 4.5% - assigned											
Projected Revenue per Capita:							43.76	45.73	47.79	49.94	52.19
Resulting Revenue Estimate:							48.6	50.8	52.6	54.9	57.4
Revenue as % of Retail Sales:	.0044	.0042	.0041	.0039	.0040	.0042					
Mean % (90-95): .00413%											
Resulting Revenue Estimate:							49.1	50.4	51.6	52.9	54.9

MEAN REVENUE ESTIMATE: 49.0 51.0 52.8 54.9 57.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.13	1.14	1.12	1.12	1.12	1.12	1.11	1.11	1.10	1.10	1.10
Retail Sales (billions):	9.6	9.6	9.8	9.7	10.6	11.1	11.9	12.2	12.5	12.8	13.3

Below-the-Line Listening Shares: 8.7%
 Unlisted Station Listening: 18.6%
 Total Lost Listening: 27.3%
 Available Share Points: 72.7
 Number of Viable Stations: 12.0
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$645,117
 Estimated Rev. for Mean Station: \$3,935,200

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports to Hungerford...The Hungerford shows the market up 16% but that is not accurate. WCCC-F is not a participant in the Hungerford. WCC billed about \$3.5 million in 1994. In 1995 they will only bill about \$1.8 million with most of that difference going to WZMX which is a reporting station...Managers predict 4 to 5% revenue gain in 1996...

Household Income: \$47,346
 Median Age: 35.6 years
 Median Education: 12.7 years
 Median Home Value: \$168,800
 Population Change (1994-1999): -1.1%
 Retail Sales Change (1994-1999): 19.7%
 Number of Class B or C FM's: 9
 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 Grad: 21.1
Black 7.7	15-30 16.3	25-54 52.8	High School Grad: 29.7
Hispanic 6.7	30-50 24.5	55+ 26.2	
Other 0.0	50-75 25.6		
	75+ 21.1		

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

COMMERCE AND INDUSTRY

Important Business and Industries

Insurance
 Airplane Components
 Research
 Firearms
 Food Products
 Ball and Roller Bearings
 Wire Springs

Fortune 500 Companies

United Technology (31)
 Aetna Life & Casualty (42)
 Shawmut National (479)
 Phoenix Home Life Mut. (490)

Forbes 500 Companies

Northeast Utilities
 Northeast Federal

Forbes Largest Private Companies

College 1-3 years: 22.9
 College 4+ years: 26.3

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%
 Jul 95: 6.2%

Total Full-Time Students: 40,734

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Makairis Gronbach	Bernies Wiz Bell Atlantic McDonalds	Boston New Haven

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Hartford Courant	226,533		314,166	Times-Mirror

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
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Peppercorn's Max on Main Apricots Simsbury Inn	Goodwin Sheraton Marriott	Cromwell TPC Wethersfield CC Hartford CC
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COMPETITIVE MEDIA

Major Over the Air Television

WFSB	Hartford	3	CBS	Post-Newsweek
WTNH	New Haven	8	ABC	LIN
WTXX	Waterbury	20		
WEDH	Hartford	24	PBS	
WVIT	New Britain	30	NBC	Viacom
WTIC	Hartford	61	Fox	Renaissance

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

HARTFORD

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>		<u>Viable Radio Stations</u>	
				<u>Revenue</u>	<u>Share</u>		
1. WTIC (FS)	\$7,700,000	1. WTIC A/F (pending to ARS)		\$12,100,000	25.8%	WTIC	WDRC-F
2. WRCH-AF (SAC)	6,500,000	2. Amer. Radio: WRCH-F, WZMX-F, WNEZ		11,500,000	24.5%	WRCH-F	WMRQ-F
3. WWYZ-F (C)	5,300,000	3. Multimarket: WPOP, WHCN-F, WMRQ-F		5,700,000	12.2%	WKSS-F	WDRC
4. WZMX-F (O-70's)	5,000,000	4. Buckley: WDRC A/F		5,400,000	11.5%	WWYZ-F	WHCN-F
5. WKSS-F (CHR)	4,900,000	5. WWYZ-F		5,300,000	11.3%	WZMX-F	WCCC-AF
6. WDRC-F (O)	4,400,000	6. Precision: WKSS-F		4,900,000	10.4%	WTIC-F	WPOP
7. WTIC-F (CHR)	4,000,000	7. WCCC-F		2,000,000	4.3%		
8. WHCN-F (AOR)	3,000,000						
9. WCCC-F (AOR)	2,000,000						
10. WMRQ-F (AOR-NR)	1,900,000						
11. WDRC (ST)	1,000,000						
12. WPOP (N/T)	800,000						
13. WLAT (SP)	400,000						

Duopolies in Place or Pending

WTIC A/F, WRCH-F, WZMX-F, WNEZ (Amer. Radio Syst., pending)
WPOP, WHCN-F, WMRQ-F (Multimarket)

% of Rev. Controlled by Duopolies: 36.7%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$106,000,000	39.5	.0095
Radio	46,900,000	17.5	.0042
Newspaper	101,000,000	37.6	.0092
Outdoor	9,600,000	3.6	.0009
Cable TV	5,000,000	1.9	.0005
	\$268,500,000		.0243

Miscellaneous Comments

* Split DMA with New Haven. TV revenue is estimate of Hartford's share. Total TV revenue for DMA is estimated at \$148,000,000.

* See Miscellaneous Comments

Radio Revenue Breakdown

NOTE: Use Newspaper and Outdoor estimates with caution.

Local	73.7%	\$34,600,000 (+11%)
National	26.3%	12,300,000 (+10%)

Trade equals 4.9% of local. In 1994 it was 6.0%.

Major Radio Station Sales Since 1989

1989	WLVH-F	From Sage to First City (Canceled)	\$ 7,600,000
1990	WLVH-F	From Sage to Pearlman	6,400,000
1993	WNEZ, WRCH-F	From DeDominicis to Amer. Radio Syst.	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)
1995	WTIC A/F	From Chase to Amer. Radio Syst.	41,000,000 (D+)
1995	WPOP, WHCN-F, WMRQ-F	From Liberty to Multimarket	20,000,000 (E) (D)

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

HONOLULU

1995 ARB Rank: 58
 1995 MSA Rank: 65
 1995 DMA Rank: 70
 1995 Rev Rank: 66 of 174

1995 Revenue: \$21,500,000
 Rev per Share Point: \$231,432
 Population per Station: 27,093 (27)
 1995 Revenue Change: +0.6%
 Station Turnover: 31.0%

Manager's Market Ranking (current): 1.9
 Manager's Market Ranking (future): 2.5
 Duncan's Radio Market Grade: 11 Below Avg
 Mathematical Market Grade: 11 Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	19.6	19.4	19.7	20.2	21.2	21.5					
Yearly Growth Rate (90-95): 4.8% - assigned											
Projected Revenue Estimates:							22.4	23.6	24.7	25.9	27.2
Revenue per Capita:	23.25	22.77	22.70	23.03	24.15	24.38					
Yearly Growth Rate (90-95): 4.3% - assigned											
Projected Revenue per Capita:							25.43	26.52	27.66	28.85	30.09
Resulting Revenue Estimate:							22.7	23.8	25.0	26.3	27.5
Revenue as % of Retail Sales:	.0025	.0024	.0023	.0022	.0023	.0022					
Mean % (90-95): .00232%											
Resulting Revenue Estimate:							23.4	24.1	24.6	25.1	26.0
MEAN REVENUE ESTIMATE:							22.8	23.8	24.8	25.8	26.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.850	.852	.868	.877	.878	.882	.891	.899	.905	.911	.915
Retail Sales (billions):	8.0	8.2	8.5	9.1	9.4	9.7	10.1	10.4	10.6	10.8	11.2

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 7.1%
 Total Lost Listening: 7.1%
 Available Share Points: 92.9
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.9
 Median Share Points per Station: 6.9
 Rev. per Available Share Point: \$231,432
 Estimated Rev. for Mean Station: \$1,596,900

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS -- Market no longer reports revenue to Miller, Kaplan...
 It doesn't matter much because so many stations did not cooperate...
 Managers predict 0 to 3% revenue growth in 1996...

Household Income: \$46,838

Median Age: 33.4 years

Median Education: 12.7 years

Median Home Value: \$283,600

Population Change (1994-1999): 6.3%

Retail Sales Change (1994-1999): 14.9%

Number of Class B or C FM's: 12

Cable Penetration: 79% (Time Warner)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	33.8	<15	10.1	12-24	23.0	Non High School
Black	2.8	15-30	18.4	25-54	53.8	Grad: 18.8
Hispanic	5.9	30-50	25.3	55+	23.2	High School Grad:
Other	57.5	50-75	24.5			28.4
		75+	21.7			

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

Forbes Largest Private Companies

Bancorp Hawaii
 First Hawaiian
 Hawaiian Electric Ind.

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 & Mngmt 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%)

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%)

Total Metro Employees: 322,473
 Top 10 Total Employees: 168,055 (52.1%)

HONOLULU

Largest Local Banks

American Savings (2.4 Bil)
 Bank of Hawaii (11.6 Bil)
 Bank of America (2.8 Bil)
 Central Pacific (1.2 Bil)
 City Bank (716 Mil)
 1st Federal Savings (837 Mil)
 1st Hawaiian (6.0 Bil)

Colleges and Universities

U of Hawaii @ Manoa (18,874)
 Chaminade (2,624)
 Hawaii Pacific (5,557)
 Total Full-Time Students: 29,127

Military Bases

Camp H.M. Smith (15,167)
 Ft. Shafter (1,852)
 Hickam AFB (12,813)
 Honolulu Coast Grd Base (200)
 Pearl Harbor NS Sub. Base &
 Shipyard (72,184)

Unemployment

Jun 79:	7.0%	Jul 90:	2.6%
Dec 82:	5.7%	Jul 91:	2.3%
Sep 83:	5.9%	Jul 92:	3.6%
Sep 84:	5.8%	Jul 93:	3.6%
Aug 85:	5.1%	Jul 94:	4.7%
Aug 86:	4.3%	Jul 95:	4.4%
Aug 87:	3.4%		
Aug 88:	2.6%		
Jul 89:	2.1%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Peck Sims
 Milici/Valenti
 Starr Seigle

Largest Local Radio Accounts

Foodland
 Toyota
 First Hawaiian Bank
 Coke & Pepsi
 Budweiser

Source of Regional Dollars

Los Angeles
 San Francisco
 San Diego

Major Daily Newspapers

Honolulu Advertiser
 Honolulu Star-Bulletin
 JOA

AM

103,801

PM

80,069

SUN

194,361

Owner

Gannett

COMPETITIVE MEDIA

Major Over the Air Television

KHON	Honolulu	2	NBC	Burnham
KITV	Honolulu	4	ABC	Tak
KFVE	Honolulu	5		
KGMB	Honolulu	9	CBS	Lee
KHET	Honolulu	11	PBS	
KHNL	Honolulu	13	Fox	Prov. Journal
KIKU	Honolulu	20		

Best Restaurants

La Mer
 Nick's Fishmarket
 Michaels
 Swan Court

Best Hotels

Kahala Hilton
 Hale Kulani
 Hawaii Prince

Best Golf Courses

Kapalua (Maui)
 Mauna Kea
 Mauna Lani
 Princeville Makai
 (Kauai)
 Kauai Lagoon
 Makena (Maui)
 Prince GC (Kauai)
 King's GC
 Koele (Lanai)
 Poipu Bay (Kauai)

WEATHER DATA

Elevation: 77
 Annual Precipitation: 24.1 in.
 Annual Snowfall: 0
 Average Windspeed: 11.8 (ENE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</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

HONOLULU

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>		<u>Viable Radio Stations</u>	
				<u>Revenue</u>	<u>Share</u>		
1. KSSK-F (AC)	\$3,400,000	1. Patterson: KSSK A/F, KUCC-F		\$6,850,000	31.9%	KIKI-AF	KINE-F
2. KSSK (FS)	3,100,000	2. Henry: KIKI A/F, KHVH, KKLV-F		3,600,000	16.7%	KSSK-F	KUMU-AF
3. KCCN-AF (E)	2,800,000	3. KCCN A/F, KINE-F		3,500,000	16.3%	KCCN-AF	KHVH
4. KIKI-AF (CHR)	2,000,000	4. KRTR-F		1,400,000	6.5%	KSSK	KUCD-F
5. KRTR-F (AC)	1,400,000	5. KQMQ A/F		1,300,000	6.0%	KQMQ-AF	KPOI-F
6. KQMQ-AF (CHR)	1,300,000	6. KUMU A/F		1,000,000	4.7%	KKLV-F	KDEO-F
7. KUMU-AF (E2)	1,000,000	7. KPOI-F		800,000	3.7%	KRTR-F	KGU (1/2)
8. KKLV-F (CL AOR)	900,000	8. KDEO-F		550,000	2.6%		
9. KHVH (N/T)	800,000	9. KGU, KGMZ-F		NA	<2.0%		
KPOI-F (AOR-NR)	800,000						
11. KINE-F (E)	700,000						
12. KDEO-F (AOR)	550,000						
13. KUCC-F (J)	350,000						

Duopolies in Place or Pending

KSSK A/F, KUCC-F (Patterson)
 KCCN A/F, KINE-F (Local)
 KIKI A/F, KHVH, KKLV-F (Henry)

% of Revenue Controlled by Duopolies: 64.9%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$62,000,000	38.5	.0064
Radio	21,500,000	13.4	.0022
Newspaper	67,000,000	41.6	.0069
Outdoor	6,000,000	3.7	.0006
Cable TV	4,400,000	2.7	.0005
	\$160,900,000		.0166

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 Pombadur	717,000
1994	KINE-F, KCCN A/F		5,300,000 (D)
1995	KHNR	Sold to CD	600,000
1995	KSSK A/F, KUCC-F	From Wheeling Pitts. to Patterson	15,000,000 (E) (D)

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

HOUSTON

1995 ARB Rank: 9
 1995 MSA Rank: 8
 1995 DMA Rank: 11
 1995 Rev Rank: 8 of 174

1995 Revenue: \$180,500,000
 Rev per Share Point: \$2,106,184
 Population per Station: 109,813 (30)
 1995 Revenue Change: +11.9%
 Station Turnover: 45.0%

Manager's Market Ranking (current): 4.5
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: I Above Avg
 Mathematical Market Grade: I Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	124.0	126.0	129.5	143.3	161.2	180.5					
Yearly Growth Rate (90-95): 8.0% (7.0% - assigned)											
Projected Revenue Estimates:							193.1	201.0	217.0	232.2	248.4
Revenue per Capita:	33.16	33.33	33.12	35.56	39.03	43.28					
Yearly Growth Rate (90-95): 5.6%											
Projected Revenue per Capita:							45.70	48.26	50.97	53.82	56.83
Resulting Revenue Estimate:							192.9	207.5	222.7	240.6	258.0
Revenue as % of Retail Sales:	.0046	.0045	.0043	.0046	.0044	.0047					
Mean % (90-95): .00452%											
Resulting Revenue Estimate:							186.2	194.4	198.9	204.8	214.7
MEAN REVENUE ESTIMATE:							190.7	201.0	212.9	225.9	240.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	3.74	3.78	3.91	4.03	4.13	4.17	4.22	4.30	4.37	4.47	4.54
Retail Sales (billions):	26.8	27.8	30.3	31.3	36.4	38.5	41.2	43.0	44.0	45.3	47.5

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 14.3%
 Total Lost Listening: 14.3%
 Available Share Points: 85.7
 Number of Viable Stations: 20.5
 Mean Share Points per Station: 4.2
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$2,106,184
 Estimated Rev. for Mean Station: \$8,846,000

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan and all viable stations cooperate...Managers predict 7 to 8% revenue gain in 1996...

Household Income: \$39,156

Median Age: 31.2 years

Median Education: 12.7 years

Median Home Value: \$63,700

Population Change (1994-1999): 8.4%

Retail Sales Change (1994-1999): 24.5%

Number of Class B or C FM's: 19

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	High School Grad: 24.3
Other 0.0	50-75 20.3		College 1-3 years: 26.7
	75+ 17.2		College 4+ years: 24.1

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

COMMERCE AND INDUSTRY

Important Business and Industries

Petrochemicals
 Rubber
 Steel
 Research
 Aerospace
 Shipping
 Financial
 Chemicals
 Plastics

Fortune 500 Companies

Tenneco (68)
 Sysco (99)
 Compaq Computer (100)
 Coastal (110)
 Enron (129)
 Cooper Industries (186)
 Continental Airlines (208)
 American General (238)
 Panhandle Eastern (252)
 Browning-Ferris Indus. (271)
 Houston Industries (287)
 Lyondell Petrochemical (293)
 (And more...)

Forbes 500 Companies

Anadarko Petroleum
 Baker Hughes
 Burlington Resources
 Maxxam
 NorAm Energy
 Pennzoil
 Service Corp. Int'l
 Sysco
 Transco Energy
 Union Texas Petroleum
 Western National

Forbes Largest Private Companies

David Weckley Homes (454)
 Enterprise Products (282)
 Fiesta Mart (269)
 Goodman Manufacturing (434)
 Grocers Supply Company (98)
 Gulf States Toyota (94)
 Randall's Food Market (49)
 Specialty Retailers (336)
 Texas Olefins (443)
 Charlie Thomas Dealerships (308)

INC 500 Companies

Calsouth (39)
 GB Tech (41)
 Precision Table Tech. (90)
 Digital Consulting & Software Svcs. (108)
 Provalco (212)
 Smith & Assoc. Int'l (219)
 Burr Wolff (257)
 BSG (267)
 Eagle USA Air Freight (453)
 Raynor Computer Svcs. (489)

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	(23.4%)
Tech/Sales/Admin.	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%	Jul 95:	6.0%

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

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Houston Chronicle	409,340		608,483	Hearst

COMPETITIVE MEDIA

Major Over The Air Television

KPRC	Houston	2	NBC	Post-Newsweek
KUHT	Houston	8	PBS	
KHOU	Houston	11	CBS	Belo
KTRK	Houston	13	ABC	Cap Cities/ABC
KTXH	Houston	20		Viacom
KRIV	Houston	26	Fox	Fox
KHTV	Houston	39		Gaylord
KXLN	Rosenberg	45		Perenchio

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

HOUSTON

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue Share		Viable Radio Stations	
1. KILT-AF (C)	\$17,000,000	1. Westing/CBS: KILT A/F, KIKK A/F, KKRW-F	\$33,800,000	18.7%	KBXX-F	KIKK-AF	
2. KODA-F (SAC)	16,800,000				KODA-F	KKRW-F	
3. KKQB-AF (C)	16,600,000	2. Evergreen: KTRH, KLLOL-F	28,400,000	15.7%	KILT-AF	KLLOL-F	
4. KTRH (N/T)	14,600,000	3. Clear Channel: KPRC, KSEV, KMJQ-F, KBXX-F	25,700,000	14.2%	KMJQ-F	KLTN-FF	
5. KLLOL-F (AOR)	12,800,000				KHMX-F	KTBJ-F	
6. KHMV-F (AC/CHR)	10,500,000	4. SFX: KNUZ, KQUE-F, KODA-F	21,400,000	11.9%	KQUE-F	KHYS-F	
7. KLDE-F (O)	10,200,000	5. Gannett: KKQB A/F	16,600,000	9.2%	KKQB-AF	KQK-F	
8. KRBE-F (CHR)	9,900,000	6. Nationwide: KHMV-F	10,500,000	5.8%	KTRH	KXTJ-F	
9. KIKK-F (C)	9,000,000	7. Entercom: KLDE-F	10,200,000	5.7%	KRBE-F	KLAT (1/2)	
10. KBXX-F (B/CHR)	8,800,000	8. Susquehanna: KRBE-F	9,900,000	5.5%	KLDE-F	KXYZ (1/2)	
11. KMJQ-F (B)	8,400,000	9. El Dorado: KQK-F, KXTJ-F	6,800,000	3.8%	KPRC	KSEV (1/2)	
12. KKRW-F (O-70's)	7,800,000	10. Tichenor: KLAT, KMPQ, KLTN-F	6,100,000	3.4%			
13. KPRC (T)	6,400,000	11. Chancellor: KTBZ-F	4,400,000	2.4%			
14. KQUE-F (ST)	4,600,000		4,300,000	2.4%			
15. KTBZ-F (AOR-NR)	4,400,000	13. Infinity: KXYZ	2,500,000	1.4%			
16. KHYS-F (J)	4,300,000						
17. KQK-F (SP)	4,000,000						
18. KLTN-F (SP)	3,100,000						
19. KLAT (SP)	3,000,000						
20. KXTJ-F (SP)	2,800,000						
21. KXYZ (SP)	2,500,000						
22. KSEV (T)	2,100,000						

Duopolies in Place or Pending

KILT A/F, KIKK A/F, KKRW-F (Westinghouse/CBS)
 KPRC, KSEV, KMJQ-F, KBXX-F (Clear Channel)
 KQK-F, KXTJ-F (El Dorado)
 KNUZ, KQUE-F, KODA-F (SFX)
 KLAT, KMPQ, KLTN-F (Tichenor, semi-duop)

% of Revenue Controlled by Duopolies: 52.0%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$358,000,000	38.4	.0093
Radio	180,500,000	19.4	.0047
Newspaper	348,000,000	37.4	.0090
Outdoor	32,000,000	3.5	.0008
Cable TV	13,000,000	1.4	.0003
	\$931,500,000		.0241

Primary LMA's, SMA's, etc.

KHYS-F to Clear Channel
Radio Revenue Breakdown
 Local 74.2% \$134,300,000
 National 25.8% 46,500,000

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, KLLOL-F	From Rusk to Jacor	60,000,000 (canceled)
1989	KHMV-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, KLLOL-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 + WCXR-F in Wash (D)
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
1995	KMPQ (Rosenberg)	Sold to Tichenor	2,500,000 (semi-D)
1995	KLTN-F	Resold by Gulfstar to Tichenor	3,650,000
1995	KTBZ-F	From Shamrock to Chancellor	24,000,000 (E)
1995	KKRW-F	From CBS to Westinghouse	29,000,000 (E) (D+)
1995	KNUZ, KQUE-F	Sold to SFX	39,500,000 (D)

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

HUNTINGTON, WV

1995 ARB Rank: 139
 1995 MSA Rank: 149
 1995 DMA Rank: 57 (w/Huntington)
 1995 Rev Rank: 153

1995 Revenue: \$7,500,000
 Rev per Share Point: \$101,351
 Population per Station: 24,336 (11)
 1995 Revenue Change: +8.1%
 Station Turnover: 12.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: 111 Below Avg
 Mathematical Market Grade: 111 Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	6.8	6.0	6.3	6.5	6.9	7.5						
Yearly Growth Rate (90-95):	5.3% - assigned											
Projected Revenue Estimates:							7.9	8.3	8.8	9.2	9.7	
Revenue per Capita:	21.86	19.29	20.06	20.57	21.84	23.73						
Yearly Growth Rate (90-95):	4.2% - assigned											
Projected Revenue per Capita:							24.72	25.77	26.85	27.97	29.15	
Resulting Revenue Estimate:							7.8	8.2	8.6	8.9	9.3	
Revenue as % of Retail Sales:	.0036	.0032	.0032	.0031	.0028	.0029						
Mean % (90-95):	.0030% - assigned											
Resulting Revenue Estimate:							8.4	8.7	9.0	9.3	9.6	
							MEAN REVENUE ESTIMATE:	8.0	8.4	8.8	9.1	9.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.311	.311	.314	.316	.316	.316	.317	.318	.319	.319	.320
Retail Sales (billions):	1.91	1.90	2.0	2.1	2.5	2.6	2.8	2.9	3.0	3.1	3.2

Below-the-Line Listening Shares: 9.2%
 Unlisted Station Listening: 16.8%
 Total Lost Listening: 26.0%
 Available Share Points: 74.0
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 8.7
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$101,351
 Estimated Rev. for Mean Station: \$881,756

Confidence Levels

1995 Revenue Estimates: Much Below Normal
 1996-2000 Revenue Projections: Much Below Normal

COMMENTS -- Market does not report revenue to accountant...Managers predict 7 to 8% revenue increase in 1996...

Household Income: \$24,262
 Median Age: 36.8 years
 Median Education: 12.2 years
 Median Home Value: \$46,900
 Population Change (1994-1999): 0.8%
 Retail Sales Change (1994-1999): 22.1%
 Number of Class B or C FM's: 5
 Unemployment (July 1995): 6.4%
 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:
Other ---	50-75 7.2		35.9
	75+ 2.0		College 1-3 years:
			11.1

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

COMPETITIVE MEDIA

Major Over the Air Television
 Sec Charleston, WV

Major Daily Newspaper AM PM SUN Owner
 Huntington Herald-Dispatch 40,344 48,924 Gannett

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Commodore: WTCR-AF	\$3,100,000	40.3%
2. Adventure: WKEE-AF, WIRO, WBVB-F	2,700,000	35.1%
3. WRVC, WDGG-F, WRVC-F, WCMI	1,000,000	13.3%
4. Mortenson: WEMM-F	600,000	NA
5. WLGC-F	NA	NA
6. WFXN-F	NA	NA

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,800,000	39.9	.0084
Radio	7,500,000	13.7	.0029
Newspaper	23,200,000	42.4	.0089
Outdoor	2,200,000	4.0	.0008
Cable TV	NA	---	---
	\$54,700,000		.0210

Miscellaneous Comments

* Split DMA with Charleston. This TV figure represents Huntington's share. Total TV revenue for the DMA is estimated at \$46,000,000.

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)

1995 WHRD (1470) Sold to WFXN-F owner 85,000 (D) Duopolies in Place or Pending
 1995 WCMI A/F (Ashland) Sold to WRVC owner 750,000 (D) WKEE A/F, WIRO, WBVB-F (Adventure)
 1995 WIRO (Ironton) Sold to Adventure 300,000 (D) WRVC, WDGG-F, WRVC-F, WCMI (Local)
 1995 WMLV-F (Ironton) 200,000 % of Rev. Controlled by Duopolies: 48.4%

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

HUNTSVILLE

1995 ARB Rank: 113
 1995 MSA Rank: 148
 1995 DMA Rank: 86 (w/Decatur)
 1995 Rev Rank: 108

1995 Revenue: \$12,300,000
 Rev per Share Point: \$165,323
 Population per Station: 25,793 (14)
 1995 Revenue Change: +5.1%
 Station Turnover: 0.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: III Above Avg
 Mathematical Market Grade: III Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	9.9	9.8	10.2	10.8	11.7	12.3						
Yearly Growth Rate (90-95):	4.5% (5.4% - assigned)											
Projected Revenue Estimates:							13.0	13.5	14.2	15.0	15.8	
Revenue per Capita:	26.76	25.99	26.70	27.41	29.25	30.45						
Yearly Growth Rate (90-95):	4.2% - assigned											
Projected Revenue per Capita:							31.73	33.06	34.45	35.90	37.40	
Resulting Revenue Estimate:							12.9	13.6	14.3	15.0	15.7	
Revenue as % of Retail Sales:	.0037	.0036	.0034	.0033	.0032	.0032						
Mean % (90-95):	.00327% (92-95 only)											
Resulting Revenue Estimate:							14.0	14.7	15.4	16.0	16.7	
MEAN REVENUE ESTIMATE:							<u>13.3</u>	<u>13.9</u>	<u>14.6</u>	<u>15.3</u>	<u>16.1</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.370	.377	.382	.394	.400	.404	.408	.412	.416	.419	.421
Retail Sales (billions):	2.7	2.7	3.0	3.3	3.7	3.9	4.3	4.5	4.7	4.9	5.1

Below-the-Line Listening Shares: 6.2%
 Unlisted Station Listening: 19.4%
 Total Lost Listening: 25.6%
 Available Share Points: 74.4
 Number of Viable Stations: 7.5
 Mean Share Points per Station: 9.9
 Median Share Points per Station: 7.1
 Rev. per Available Share Point: \$165,323
 Estimated Rev. for Mean Station: \$1,636,700

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS

Estimates include Morgan County...Market does not report revenue to accountant...Managers predict 4 to 5% revenue growth in 1996..

Household Income: \$37,600
 Median Age: 33.4 years
 Median Education: 12.4 years
 Median Home Value: \$70,700
 Population Change (1994-1999): 4.8%
 Retail Sales Change (1994-1999): 31.2%
 Number of Class B or C FM's: 7
 Cable Penetration: 65% (Comcast)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	83.1	<15	18.0	12-24
Black	15.8	15-30	21.3	25-54
Hispanic	0.9	30-50	26.5	55+
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
 College 4+ years: 24.1

COMMERCE AND INDUSTRY

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

Military
 Aerospace
 Farm Implements
 Textiles
 Electronic Equipment

SCI Systems

INC 500 Companies

Employment Breakdowns

Aegis Research (222)

By Industry (SIC):

By Occupation:

1. Business Services	13,867 (9.3%)	Manag/Prof.	59,712 (31.3%)
2. Transportation Equipment	11,044 (7.4%)	Tech/Sales/Admin.	56,005 (29.4%)
3. Eating and Drinking Places	10,359 (6.9%)	Service	21,025 (11.1%)
4. Health Services	8,331 (5.6%)	Farm/Forest/Fish	3,015 (1.5%)
5. Engineering & Management Svc.	8,294 (5.6%)	Precision Prod.	23,459 (12.4%)
6. Machinery, except Electrical	8,204 (5.5%)	Oper/Fabri/Labor	27,328 (14.3%)
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%)		

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)

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%
Jul 95: 6.0%

Total Full-Time Students: 13,521

Viable Radio Stns

WDRM-AF WRSA-F
WZYP-F WEUP-AF
WAHR-F WVNN
WTAK-F WPZM-F
(1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

1. WDRM-F (C) \$5,300,000
2. WZYP-F (CHR) 2,000,000
3. WAHR-F (AC) 1,600,000
4. WRSA-F (SAC) 1,000,000
- WTAK-F (AOR) 1,000,000
6. WEUP-AF (B) 650,000
7. WVNN (T) 550,000

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Huntsville News	16,221		
Huntsville Times		58,538	83,551

Owner

Newhouse
Newhouse

Duopolies in Place or Pending
WVNN, WBBI, WZYP-F, WPZM-F (Athens)

% of Revenue Controlled by Duopolies:
21.0%

Best Restaurants

Best Hotels

Best Golf Courses

Goose Pond
Turtle Point

COMPETITIVE MEDIA

Major Over the Air Television

WHNT	Huntsville	19	CBS	NY Times
WHIQ	Huntsville	25	PBS	
WAAY	Huntsville	31	ABC	Smith
WAFF	Huntsville	48	NBC	AFLAC
WZDX	Huntsville	54	Fox	

WEATHER DATA

NO WEATHER DATA AVAILABLE

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. WDRM A/F	\$5,300,000	43.1%
2. Athens: WVNN, WBBI, WZYP-F, WPZM-F	2,600,000	21.0%
3. WAHR-F	1,600,000	12.8%
4. WDJL, WTAK-F	1,000,000	8.0%
WRSA-F	1,000,000	8.0%
6. WEUP A/F	650,000	5.3%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$32,800,000	41.7	.0084
Radio	12,300,000	15.6	.0032
Newspaper	29,200,000	37.1	.0075
Outdoor	3,000,000	3.8	.0008
Cable TV	<u>1,400,000</u>	1.8	<u>.0004</u>
	\$78,700,000		.0203

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WHVK-F (Tallahoma)	Sold to Athens	2,500,000 (D)
1993	WYAM-F	Sold to owners of WTAK	1,500,000
1995	WBBI (Madison)	Sold to Athens	215,000 (D)
1995	WDJL (1000)		300,000

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

INDIANAPOLIS

1995 ARB Rank: 36
 1995 MSA Rank: 35
 1995 DMA Rank: 25
 1995 Rev Rank: 27 of 174

1995 Revenue: \$62,000,000
 Rev per Share Point: \$682,068
 Population per Station: 49,654 (22)
 1995 Revenue Change: +10.7%
 Station Turnover: 28.0%

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

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	50.3	47.0	46.4	50.1	55.9	62.0						
Yearly Growth Rate (90-95):	4.4% (5.6% - assigned)											
Projected Revenue Estimates:							65.5	67.1	70.9	74.8	79.0	
Revenue per Capita:	36.72	33.81	32.68	34.55	38.02	41.89						
Yearly Growth Rate (90-95):	4.4% - assigned											
Projected Revenue per Capita:							43.73	45.66	47.67	49.76	51.95	
Resulting Revenue Estimate:							65.6	69.4	73.9	77.6	82.1	
Revenue as % of Retail Sales:	.0042	.0037	.0036	.0037	.0039	.0041						
Mean % (90-95):	.0041% - assigned											
Resulting Revenue Estimate:							64.0	65.6	66.4	67.7	70.9	

MEAN REVENUE ESTIMATE: 65.0 67.4 70.4 73.4 77.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.37	1.39	1.42	1.45	1.47	1.48	1.50	1.52	1.54	1.56	1.58
Retail Sales (billions):	12.1	12.6	13.0	13.7	14.4	15.0	15.6	16.0	16.2	16.5	17.3

Below-the-Line Listening Shares: 0.8%
 Unlisted Station Listening: 8.3%
 Total Lost Listening: 9.1%
 Available Share Points: 90.9
 Number of Viable Stations: 13
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$682,068
 Estimated Rev. for Mean Station: \$4,774,500

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan...Several marginally viable stations do not cooperate (WGGR-F and WXTZ-F)...Managers predict 7 to 8% revenue gain in 1996...

Household Income: \$37,814
 Median Age: 33.6 years
 Median Education: 12.4 years
 Median Home Value: \$66,800
 Population Change (1994-1999): 5.6%
 Retail Sales Change (1994-1999): 15.5%
 Number of Class B or C FM's: 10
 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

COMMERCE AND INDUSTRY

Important Business and Industries

Automotive
 Distribution
 Electrical Equipment
 Government
 Pharmaceuticals
 Electronics
 Aircraft Engines and Parts

Fortune 500 Companies

Eli Lilly (165)
 Bindley Western (284)
 Associates Ins. (326)

Forbes 500 Companies

CCP Insurance
 Conseco

Forbes Largest Private Companies

Huber Hunt & Nichols (283)
 National Wine & Spirits (455)
 LDI (326)

INC 500 Companies

Buztronics (133)
 National Catastrophe Adjusters (309)
 Telamon (397)

Employment Breakdowns

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%)

Total Metro Employees: 569,800
 Top 10 Total Employees: 276,423 (48.5%)

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%)

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

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%	Jul 95:	4.2%

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 News
 Indianapolis Star

AM

231,423

PM

86,763

SUN

405,317

Owner

Central (Pulliam)
 Central (Pulliam)

COMPETITIVE MEDIA

Major Over the Air Television

WTTV	Bloomington	4		River City
WRTV	Indianapolis	6	NBC	McGraw-Hill
WISH	Indianapolis	8	CBS	LIH
WTHR	Indianapolis	13	ABC	Wolfe
WFYI	Indianapolis	20	PBS	
WNDY	Marion	23		Hulman
WXIN	Indianapolis	59	Fox	Renaissance

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

INDIANAPOLIS

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WFBO-F (AOR/T) \$14,000,000	1. Emmis: WENS-F, WNAP-F, WIBC	\$18,500,000	29.6%	WFBO-F WZPL-F
2. WFMS-F (C) 10,900,000	2. Secret: WFBO-F, WRZX-F, WNDE	17,900,000	28.6%	WFMS-F WRZX-F
3. WIBC (FS/T) 7,400,000	3. Susquehanna: WFMS-F, WGRL-F	13,500,000	21.6%	WIBC WHHH-F
4. WENS-F (AC) 6,100,000	4. WTPI-F, WZPL-F, WMYS	7,200,000	11.5%	WTLC-AF WNAP-F
5. WNAP-F (O-70's) 5,000,000	5. Panache: WTLC A/F	3,500,000	5.6%	WENS-F WMYS (1/2)
6. WTPI-F (SAC) 4,200,000	6. WHHH-F	1,900,000	3.0%	WTPI-F WNDE (1/2)
7. WTLC-AF(B) 3,500,000	7. WXTZ-F	NA	<1.0%	WGRL-F WXTZ-F (1/2)
8. WRZX-F (ADR) 3,400,000				WGGR-F (1/2)
9. WZPL-F (CHR) 2,700,000				
10. WGRL-F (C) 2,600,000				
11. WHHH-F (U/CHR) 1,900,000				
12. WNDE (SPRIS) 450,000				
13. WMYS (ST) 325,000				

Duopolies in Place or Pending

WNDE, WFBO-F, WRZX-F (Secret)
 WFMS-F, WGRL-F (Susquehanna)
 WIBC, WENS-F, WNAP-F (Emmis)
 WMYS, WTPI-F, WZPL-F (Local)
 WHHH-F, WGGR-F (Local)

% of Revenue Controlled by Duopolies: 94.3%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$146,000,000	40.7	.0097
Radio	62,000,000	17.3	.0041
Newspaper	132,000,000	36.8	.0088
Outdoor	12,000,000	3.3	.0008
Cable TV	6,400,000	1.8	.0004
	<u>\$358,400,000</u>		<u>.0238</u>

Radio Revenue Breakdown

Local	81.4%	\$50,900,000
National	18.6%	11,600,000

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/WFBO-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 Scconnix to Emmis	26,000,000 (D)
1995	WGGR-F (Greenwood)	Sold to WHHH-F owner	2,150,000 (D)

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

JACKSON, MS

1995 ARB Rank: 118
 1995 MSA Rank: 120
 1995 DMA Rank: 91
 1995 Rev Rank: 92

1995 Revenue: \$14,200,000
 Rev per Share Point: \$175,309
 Population per Station: 17,732 (19)
 1995 Revenue Change: +7.6%
 Station Turnover: 27.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: III Above Avg
 Mathematical Market Grade: III Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	11.4	12.0	12.7	12.3	13.2	14.2						
Yearly Growth Rate (90-95):	4.6% (5.4% - assigned)											
Projected Revenue Estimates:							15.0	15.4	16.2	17.1	18.1	
Revenue per Capita:	28.72	29.93	31.20	29.85	31.88	34.05						
Yearly Growth Rate (90-95):	3.5%											
Projected Revenue per Capita:							35.24	36.48	37.75	39.07	40.44	
Resulting Revenue Estimate:							14.8	15.5	16.2	16.8	17.6	
Revenue as % of Retail Sales:	.0039	.0040	.0041	.0037	.0036	.0036						
Mean % (90-95):	.00381%											
Resulting Revenue Estimate:							16.0	16.3	16.8	17.1	18.3	
							MEAN REVENUE ESTIMATE:	15.3	15.7	16.4	17.0	18.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.397	.401	.407	.412	.414	.417	.421	.425	.428	.431	.434
Retail Sales (billions):	2.9	3.0	3.1	3.3	3.7	3.9	4.2	4.3	4.4	4.5	4.8

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 19.0%
 Total Lost Listening: 19.0%
 Available Share Points: 81.0

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

Number of Viable Stations: 10.5
 Mean Share Points per Station: 7.7
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$175,309
 Estimated Rev. for Mean Station: \$1,349,900

COMMENTS

Market reports to Miller, Kaplan... Managers predict 5 to 6% revenue increase in 1996...

Household Income: \$32,850
 Median Age: 32.0 years
 Median Education: 12.6 years
 Median Home Value: \$59,900
 Population Change (1994-1999): 4.0%
 Retail Sales Change (1994-1999): 23.0%
 Number of Class B or C FM's: 8
 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:
Other	0.0	50-75	18.2			22.1
		75+	11.0			
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.						College 1-3 years: 27.2
						College 4+ years: 25.1

COMMERCE AND INDUSTRY

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

Government LDDS Comm. (498) Deposit Guaranty Trustmark Jitney Jungle Stores of America (128)
 Furniture
 Aircraft Parts
 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-Nondurable 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%
Jul 95: 3.8%

Total Full-Time Students: 19,779

RADIO BUSINESS INFORMATION

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

Viable Radio Stns

WJMI-F	WJNT
WMSI-F	WKTF-F
WSTZ-F	WZRZ
WJDX-F	WLIN-F
WKXI-AF	WOAD
WTYX-F	

Highest Billing Stations

1. WMSI-F (C)	\$4,500,000
2. WJMI-F (B)	1,700,000
3. WSTZ-F (AOR)	1,600,000
WJDX-F (AC/AOR)	1,600,000
5. WTYX-F (C)	1,000,000
WKTF-F (C)	1,000,000
7. WJNT (T)	725,000
8. WKXI-F (B)	700,000

Duop. in Place or Pending

WMSI-F, WJDS, WKTF-F (SFX)
WOAD, WJMI-F, WKXI-AF (Local)
WIIN, WLIN-F, WJCK-F (New South)

% of Revenue Controlled by Duopolies: 62.5%

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Jackson Clarion-Ledger	110,592		129,451	Gannett

Best Restaurants

Best Hotels

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

WLBT	Jackson	3	NBC	Civic
WJTV	Jackson	12	CBS	New Vision
WAPT	Jackson	16	ABC	Argyle
WMPN	Jackson	29	PBS	
WDBD	Jackson	40	Fox	Pegasus

Ramada
Radisson
Buie House

Annandale
CC of Jackson
Deerfield CC
Colonial CC

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	\$33,400,000	39.0	.0086
Radio	14,200,000	16.6	.0036
Newspaper	33,300,000	38.9	.0085
Outdoor	3,100,000	3.6	.0008
Cable TV	1,700,000	2.0	.0004
	<u>\$85,700,000</u>		<u>.0219</u>

Revenue for Viable Radio Entities

	<u>Revenue</u>	<u>Share</u>
<i>(Includes duopolies and combos)</i>		
1. SFX: WMSI-F, WJDS, WKTF-F	\$5,700,000	40.1%
2. WOAD, WJMI-F, WKXI A/F	2,400,000	16.9%
3. WSLI, WJDX-F	1,700,000	12.0%
Lewis: WZRZ, WSTZ-F	1,700,000	12.0%
5. WTYX-F	1,000,000	7.0%
6. New South: WIIN, WLIN-F, WJCK-F	800,000	5.6%
7. WJNT	725,000	5.1%

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	WKQB-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)
1995	WTYX-F	Sold by Holt	1,900,000

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

JACKSONVILLE

1995 ARB Rank: 53	1995 Revenue: \$35,500,000	Manager's Market Ranking (current): 3.3
1995 MSA Rank: 57	Rev per Share Point: \$427,711	Manager's Market Ranking (future): 3.9
1995 DMA Rank: 55	Population per Station: 35,809 (23)	Duncan's Radio Market Grade: 11 Above Avg
1995 Rev Rank: 46 of 174	1995 Revenue Change: + 9.5%	Mathematical Market Grade: 11 Above Avg
	Station Turnover: 42.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	24.5	24.2	25.6	26.8	32.3	35.5					
Yearly Growth Rate (90-95): 7.9% (6.4% - assigned)											
Projected Revenue Estimates:							37.6	38.9	41.4	44.1	46.7
Revenue per Capita:	26.43	25.64	26.56	27.57	32.89	36.05					
Yearly Growth Rate (90-95): 6.7%											
Projected Revenue per Capita:							38.47	41.04	43.79	46.73	49.86
Resulting Revenue Estimate:							38.2	40.8	43.8	47.7	51.4
Revenue as % of Retail Sales:	.0033	.0031	.0032	.0032	.0035	.0039					
Mean % (90-95): .0039% - assigned											
Resulting Revenue Estimate:							36.4	36.7	37.4	38.2	40.4

MEAN REVENUE ESTIMATE: 37.4 38.8 40.9 43.3 46.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.927	.944	.964	.972	.980	.985	.992	.995	1.00	1.02	1.03
Retail Sales (billions):	7.4	7.8	8.0	8.5	8.9	9.1	9.3	9.4	9.6	9.8	10.3

Below-the-Line Listing Shares: 0.8%
 Unlisted Station Listing: 16.2%
 Total Lost Listing: 17.0%
 Available Share Points: 83.0
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$427,711
 Estimated Rev. for Mean Station: \$2,609,000

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan...WFSJ-F and several low-revenue AM's do not cooperate...Managers predict 6 to 7% revenue gain in 1996...

Household Income: \$32,495				
Median Age: 33.4 years	Ethnic	Income	Age	Education
Median Education: 12.5 years	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Median Home Value: \$67,700	White 78.6	<15 19.8	12-24 22.5	Non High School
Population Change (1994-1999): 4.1%	Black 18.3	15-30 26.1	25-54 54.4	Grad: 22.9
Retail Sales Change (1994-1999): 10.4%	Hispanic 2.4	30-50 28.5	55+ 23.1	High School Grad:
Number of Class B or C FM's: 9	Other 0.7	50-75 17.1		31.3
Cable Penetration: 72% (Continental)		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
 College 4+ years: 18.3

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Financial	Winn-Dixie Stores (98)	St. Joe Paper	Coggin-O'Steen Investment (472)
Shipping/Port	Barnett Banks (360)		
Insurance			
Military			
Paper			
Tobacco			

INC 500 Companies Employment Breakdowns

<u>White Line Trucking (145)</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
Overman Marketing Svcs. (184)		
ATS Svcs. (208)	1. Health Services 30,412 (8.7%)	Manag/Prof. 107,486 (25.0%)
Flamers Charburgers (484)	2. Eating and Drinking Places 27,958 (8.0%)	Tech/Sales/Admin. 156,390 (36.4%)
	3. Business Services 24,987 (7.2%)	Service 55,372 (12.9%)
	4. Special Trade Contractors 18,236 (5.2%)	Farm/Forest/Fish 6,667 (1.6%)
	5. Wholesale Trade-Durable Goods 15,436 (4.4%)	Precision Prod. 49,703 (11.5%)
	6. Insurance Carriers 14,912 (4.3%)	Oper/Fabri/Labor 53,933 (12.6%)
	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

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
American National (573 Mil)	University of North Florida (8,021)	Jacksonville NAS	Jun 79: 6.1%
Barnett Bank (2.4 Bil)	Jacksonville University (2,500)	Cecil Field NAS	Dec 82: 8.2%
First Union (NA)		Mayport Naval Stn (37,000)	Sep 83: 6.8%
Sun Bank (514 Mil)		Mayport Coast Guard Base	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%
			Jul 95: 4.2%

Total Full-Time Students: 13,940

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>
			1. WQIK-F (C) \$5,800,000
			2. WFYV-F (AOR) 4,400,000
			3. WEJZ-F (SAC) 4,000,000
			4. WAPE-F (CHR) 3,600,000
			5. WROO-F (C) 3,500,000
			6. WKQL-F (O) 2,800,000
			7. WIVY-F (AC) 2,300,000
			8. WOKV (N/T) 1,800,000
			9. WJBT-F (B) 1,500,000
			10. WHJX-F (B) 1,400,000
			11. WPLA-F (AOR-NR) 950,000
			12. WNZS, WZNZ (T/ 900,000
			13. WFSJ-F (0-70's) 700,000
<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Florida Times-Union	181,841		253,719
			<u>Owner</u>
			Morris
			<u>Best Restaurants</u>
			<u>Best Hotels</u>
			<u>Best Golf Courses</u>

COMPETITIVE MEDIA

Major Over the Air Television

WJXT Jacksonville	4	CBS	Post-Newsweek
WJCT Jacksonville	7	PBS	
WTLV Jacksonville	12	NBC	Gannett
WJKS Jacksonville	17	ABC	Media General
WAWS Jacksonville	30	Fox	Clear Channel
WNFT Jacksonville	47		Krypton

Marriott-Sawgrass
Omni
Sawgrass CC
TPC - Sawgrass
(Stadium)
Long Point
Viabile Radio Stns (Amelia Island)

WQIK-F	WKQL-F
WFYV-F	WOKV
WEJZ-F	WFSJ-F
WROO-F	WIVY-F
WAPE-F	WPLA-F
WHJX-F	WPDQ (1/2)
WJBT-F	WZAZ (1/2)
	WNZS (1/2)

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$78,000,000	37.3	.0086
Radio	35,500,000	17.0	.0039
Newspaper	82,000,000	39.2	.0090
Outdoor	8,000,000	3.8	.0009
Cable TV	5,500,000	2.6	.0006
	<u>\$209,000,000</u>		<u>.0230</u>

	<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Share</u>
	(Includes duopolies and combos)		
1. Jacor: WQIK-F, WJGR, WHJX-F, WZAZ, WJBT-F		\$9,200,000	25.9%
2. OmniAmerica: WAPE-F, WFYV-F		8,000,000	22.5%
3. Prism: WOKV, WPDQ, WKQL-F, WIVY-F		7,100,000	20.0%
4. Paxson: WNZS, WZNZ, WPLA-F, WROO-F		5,350,000	15.1%
5. Renda: WWRD-F, WFKS-F, WEJZ-F		4,000,000	11.3%
6. WFSJ-F		700,000	2.0%

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)
1995	WVOJ	Sold by Timm	275,000
1995	WHJX-F (Brunswick, GA)	Sold to Jacor	4,500,000 (D)
1995	WSVE	Sold to Willis	338,000
1995	WZAZ, WJBT-F	Sold by UNC to Jacor	3,750,000 (D+)
1995	WAPE-F, WFYV-F	From OmniAmerica to Citicasters (CNCLD)	43,000,000 (E)
1995	WXTL (Jacksonville Bch)	Sold by Sudbrink	665,000
1995	WFKS-F, WWRD-F	From Osborn to Renda (Jacksonville/Daytona Bch area)	6,500,000 (Semi-D)

<u>Radio Revenue Breakdown</u>
Local 82% \$29,100,000 (+7%)
National 18% 6,400,000 (+16%)

Duopolies in Place or Pending

WOKV, WPDQ, WKQL-F, WIVY-F (Prism)
WNZS, WZNZ, WPLA-F, WROO-F (Paxson)
WWRD-F, WFKS-F, WEJZ-F (Renda, semi-D)
WAPE-F, WFYV-F (OmniAmerica)
WQIK-F, WJGR, WHJX-F, WZAZ, WJBT-F (Jacor)
% of Rev. Controlled by Duopolies: 94.8%

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

JOHNSON CITY - KINGSPORT - BRISTOL

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Hamilton Bank (290 Mil) Home Federal Savings (884 Mil) Bank of Tenn. (139) Heritage Federal (516 Mil)	E. Tennessee State (11,750)	Viabie <u>Radio Stns</u> WXBQ-AF WQUT-F WTFM-F WAEZ-F WJCW WKOS-F WKPT WMEV-F (1/2)	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% Jul 95: 5.4%
	Total Full-Time Students: 14,002	<u>Highest Billing Stations</u>	

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>
Davis, Newman (Knoxville) Tombras (Knoxville)	McDonalds Gridnstaff Chevy Holston Distributing		1. WXBQ-F (C) \$3,700,000 2. WQUT-F (AOR) 2,100,000 3. WTFM-F (AC) 2,000,000 4. WREZ-F (SAC) 600,000 5. WJCW (N/T) 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>
Bristol Herald Courier Va.-Tenn. Johnson City Press Kingsport Times-News	43,402 (AD) 31,459 45,242		47,088 35,342 48,856	Worrell Carl Jones Sandusky	WJCW, WKIN, WQUT-F, WKOS-F (Bloomington) WKPT, WITM, WTFM-F (Home News)
					% of Revenue Controlled by Duopolies: 43.7%

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Peerless Steak House Skoby's	Sheraton Garden Plaza	Graysburg CC Ridgefields CC

COMPETITIVE MEDIA

Major Over the Air Television

WCYB Bristol 5 NBC	Lamco
WJHL Johnson Cty 11 CBS	Tomlin/Knapp (Park)
WKPT Kingsport 19 ABC	Home News
WEMT Greenville 39 Fox	

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Knoxville for an approximation

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>
Television	\$28,700,000	38.9	.0074	1. Bristol: WXBQ A/F	\$3,700,000	31.1%
Radio	11,900,000	16.1	.0031	2. Bloomington: WJCW, WKIN, WQUT-F WKOS-F	2,900,000	24.4%
Newspaper	28,300,000	38.3	.0073	3. Home News: WKPT, WKTP, WTFM-F	2,300,000	19.3%
Outdoor	3,000,000	4.1	.0008	4. WAEZ-F	600,000	5.0%
Cable TV	1,900,000	2.6	.0005	5. WMEV-F	NA	<3.0%
	\$73,800,000		.0191			

NOTE: Use Newspaper and Outdoor estimates with caution.

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)
1995	WOPI (1490)	Sold to Home News	140,000 (semi-D)

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

JOHNSTOWN, PA

1995 ARB Rank: 166
 1995 MSA Rank: 178
 1995 DMA Rank: 90 (w/Altoona)
 1995 Rev Rank: 165 of 174

1995 Revenue: \$5,700,000
 Rev per Share Point: \$87,423
 Population per Station: 18,291 (11)
 1995 Revenue Change: +5.6%
 Station Turnover: 0.0%

Manager's Market Ranking (current): 2.2
 Manager's Market Ranking (future): 2.6
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: 1V Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	5.0	4.7	4.8	5.0	5.4	5.7						
Yearly Growth Rate (90-95):	4.5% - assigned											
Projected Revenue Estimates:							6.0	6.2	6.5	6.8	7.1	
Revenue per Capita:	20.83	19.75	20.08	20.92	22.59	23.95						
Yearly Growth Rate (90-95):	4.4% - assigned											
Projected Revenue per Capita:							25.00	26.10	27.25	28.45	29.70	
Resulting Revenue Estimate:							6.0	6.2	6.5	6.7	7.0	
Revenue as % of Retail Sales:	.0034	.0031	.0031	.0031	.0032	.0033						
Mean % (90-95):	.0032%											
Resulting Revenue Estimate:							5.8	6.0	6.2	6.4	6.7	
							MEAN REVENUE ESTIMATE:	5.9	6.1	6.4	6.6	6.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.240	.238	.239	.239	.239	.238	.238	.237	.237	.236	.236
Retail Sales (billions):	1.46	1.51	1.54	1.62	1.69	1.75	1.81	1.86	1.93	2.0	2.1

Below-the-Line Listening Shares: 18.5%
 Unlisted Station Listening: 16.3%
 Total Lost Listening: 34.8%
 Available Share Points: 65.2
 Number of Viable Stations: 7
 Mean Share Points per Station: 9.3
 Median Share Points per Station: 9.5
 Rev. per Available Share Point: \$ 87,423
 Estimated Rev. for Mean Station: \$813,037

Confidence Levels

1995 Revenue Estimates: Much Below normal
 1996-2000 Revenue Projections: Much Below normal

COMMENTS

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.9	<15 37.1	12-24 20.2	Non High School Grad: 39.9
Black 1.6	15-30 33.5	25-54 46.0	
Hispanic 0.5	30-50 22.4	55+ 33.8	
Other 0.0	50-75 5.2		High School Grad: 44.3
	75+ 1.8		

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
INC 500 Companies		Penn Traffic	Crown American Assoc. (268)

Major Daily Newspapers	AM	PM	SUN	Owner
Johnstown Tribune-Democrat	47,944		47,944	Media News Grp.

Highest Billing Stations

NO RELIABLE ESTIMATES ARE AVAILABLE

Viable Radio Stns

COMPETITIVE MEDIA

Major Over the Air Television			
WPSX Clearfield	3	PBS	
WJAC Johnstown	6	NBC	
WWCP Johnstown	8	Fox Smith	
WTAJ Altoona	10	CBS Gateway	
WATM Altoona	23	ABC Smith	

Duopolies in Place or Pending

WGLU-F, WQKK-F (Telemedia)

% of Rev. Controlled by Duopolies: NA

WMTZ-F
 WYSN-F
 WKYE-F
 WGLU-F
 WQKK-F
 WJAC
 WNTJ (1/2)
 WVSC-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$ 15,600,000	39.1	.0089
Radio	5,700,000	14.3	.0033
Newspaper	15,500,000	38.8	.0089
Outdoor	1,300,000	3.3	.0007
Cable TV	1,800,000	4.5	.0010
	\$ 39,900,000		.0228

NO WEATHER DATA AVAILABLE

Revenue for Viable Radio Entities

1. Dame: WMTZ-F, WNTJ
2. WJAC, WKYE-F
3. Telemedia: WGLU-F, WQKK-F
4. WADJ, WYSN-F
5. WVSC-F

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 \$25,000,000

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

- WKFR-F
- WQLR-F
- WRKR-F
- WKMI
- WKZO
- WFAT-F
- WNWN-F
- WBCT-F (1/2)

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. WFAT-F (O-70's) 1,000,000
- 5. WKZO (FS/T) 650,000
- 6. WNWN-F (C) 600,000
- WKMI (T) 600,000
- 8. WKPR (REL) 250,000
- 9. WQSN (SPRTS) 100,000

Unemployment

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%	Jul 95:	5.0%
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

- 1. WQLR-F (AC) \$1,900,000
- 2. WRKR-F (AOR) 1,700,000
- 5. WKFR-F (CHR) 1,200,000
- 4. WFAT-F (O-70's) 1,000,000
- 5. WKZO (FS/T) 650,000
- 6. WNWN-F (C) 600,000
- WKMI (T) 600,000
- 8. WKPR (REL) 250,000
- 9. WQSN (SPRTS) 100,000

NOTE: WBCT-F in Grand Rapids takes around \$600,000 out of this market. WBCT's total revenue is listed on the Grand Rapids' pages.

Major Daily Newspapers

Kalamazoo Gazette

AM

PM
63,631

SUN
80,970

Owner
Newhouse

Best Restaurants

Websters
McGuinness Landing

Best Hotels

Radisson
Holiday Inn - Stadium

Best Golf Courses

Point of Woods
(Benton Harbor)
The Moors
Kalamazoo CC

COMPETITIVE MEDIA

Major Over the Air Television

See Grand Rapids

WEATHER DATA

Elevation: 773
Annual Precipitation: 34.3 in.
Annual Snowfall: 78.4 in.
Average Windspeed: 10.3 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$25,500,000	42.1	.0098
Radio	8,600,000	14.2	.0033
Newspaper	24,500,000	40.5	.0094
Outdoor	1,900,000	3.1	.0007
Cable TV	NA	---	NA
	\$60,500,000		.0232

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* DMA split with Grand Rapids, Battle Creek and Muskegon. TV revenue is estimate of Kalamazoo/Battle Creek share. Total TV revenue for the DMA is estimated at \$80,000,000.

Revenue for Viable Radio Entities (Includes duopolies and combos)

	<u>Combined Revenue</u>	<u>Share</u>
1. WKMI, WKFR-F, WRKR-F	\$3,500,000	40.7%
2. WQLR-F, WKZO, WQSN	2,650,000	30.8%
3. Midwest Comm.: WHEZ, WNWN-F, WFAT-F	1,700,000	19.8%

Radio Revenue Breakdown

Local 80% \$6,900,000 (-6.5%)
National 20% 1,700,000 (+3.4%)

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)
1995	WHEZ, WNWN-F, WFAT-F	Sold to Midwest Comm.	3,900,000 (semi-D)
1995	WKZO	Sold to WQLR-F, WQSN owner	900,000 (D)

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

Duopolies in Place or Pending

WKMI, WKFR-F, WRKR-F (Local)
WHEZ, WNWN-F, WFAT-F (Midwest Comm., semi-D)
WQLR-F, WQSN, WKZO (Local)
% of Revenue Controlled by Duopolies: 91.3%

KANSAS CITY

1995 ARB Rank: 26
 1995 MSA Rank: 29
 1995 DMA Rank: 32
 1995 Rev Rank: 32 of 174

1995 Revenue: \$53,000,000
 Rev per Share Point: \$584,344
 Population per Station: 56,308 (24)
 1995 Revenue Change: + 9.3%
 Station Turnover: 26.0%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: I Below Avg
 Mathematical Market Grade: I Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	42.9	40.8	42.0	43.6	48.4	53.0						
Yearly Growth Rate (90-95):	4.3% - assigned rate of 5.2%											
Projected Revenue Estimates:							55.9	58.0	61.0	64.2	67.7	
Revenue per Capita:	27.15	25.34	25.61	26.27	29.16	31.74						
Yearly Growth Rate (90-95):	4.5% - assigned											
Projected Revenue per Capita:							33.17	34.66	36.22	37.85	39.55	
Resulting Revenue Estimate:							56.1	59.3	62.3	65.5	68.8	
Revenue as % of Retail Sales:	.0034	.0032	.0030	.0028	.0030	.0031						
Mean % (90-95):	.00308%											
Resulting Revenue Estimate:							56.3	59.7	63.8	69.0	71.8	

MEAN REVENUE ESTIMATE: 56.1 59.0 62.4 66.2 69.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.58	1.61	1.64	1.66	1.66	1.67	1.69	1.71	1.72	1.73	1.74
Retail Sales (billions):	12.5	13.0	14.0	15.5	16.2	17.2	18.6	19.4	20.7	22.4	23.3

Below-the-Line Listening Shares: 0.6%
 Unlisted Station Listening: 8.7%
 Total Lost Listening: 9.3%
 Available Share Points: 90.7
 Number of Viable Stations: 18
 Mean Share Points per Station: 5.0
 Median Share Points per Station: 4.9
 Rev. per Available Share Point: \$584,344
 Estimated Rev. for Mean Station: \$2,921,700

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... Managers predict 6 to 7% revenue increase in 1996...

Household Income: \$38,782

Median Age: 34.1 years
 Median Education: 12.6 years
 Median Home Value: \$66,500

Population Change (1994-1999): 4.8%

Retail Sales Change (1994-1999): 38.8%

Number of Class B or C FM's: 13

Cable Penetration: 63% (Kansas City Cable Partners)

Ethnic Breakdowns (%)

White	85.3
Black	12.0
Hispanic	2.7
Other	0.0

Income Breakdowns (%)

<15	15.4
15-30	21.7
30-50	27.6
50-75	21.7
75+	13.6

Age Breakdowns (%)

12-24	20.8
25-54	55.0
55+	24.2

Education Levels

Non High School Grad:	17.7
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: 27.4

COMMERCE AND INDUSTRY

College 4+ years: 23.4

Important Business and Industries

Automotive
 Airplane Parts
 Distribution
 Food Processing
 Agribusiness
 Printing
 Ammunition

Fortune 500 Companies

Sprint (75)
 Farmland Industries (174)
 Yellow (392)
 Payless Cashways (416)

Forbes 500 Companies

H&R Block
 Commerce Bancshares
 UMB Financial

Forbes Largest Private Companies

Bartlett & Co. (266)
 Black & Veatch (169)
 DeBruce Grain (376)
 Hallmark Cards (33)
 Sutherland Lumber (192)
 VT (79)

INC 500 Companies

Phelps Tool & Die (269)
 Grafton (314)
 Ace Personnel (210)
 SkillPath (333)
 M.A. Jones Enterprises (376)
 Professional Resources (388)
 Carstar Automotive (410)
 American Echo (428)
 Cottage Care (463)

Employment Breakdowns

By Industry (SIC):

1. Health Services	70,996	(10.7%)
2. Eating and Drinking Places	46,754	(7.1%)
3. Business Services	38,178	(5.8%)
4. Wholesale Trade-Durable Goods	35,169	(5.3%)
5. Special Trade Contractors	25,240	(3.8%)
6. Printing and Publishing	20,943	(3.2%)
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%)

By Occupation:

Manag/Prof.	212,393	(27.3%)
Tech/Sales/Admin. Service	277,163	(35.7%)
Farm/Forest/Fish	96,222	(12.3%)
Precision Prod.	9,800	(1.3%)
Oper/Fabri/Labor	77,441	(10.0%)
	104,504	(13.4%)

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)

Total Full-Time Students: 33,218

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%
 Jul 95: 5.0%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of 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	290,650		424,623	Cap Cities/ABC

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Parent
WDAF	Kansas City	4	Fox	New World
KCTV	Kansas City	5	CBS	Meredith
KMBC	Kansas City	9	ABC	Hearst
KCPT	Kansas City	19	PBS	
KSHB	Kansas City	41	NBC	Scripps-Howard
KSMO	Kansas City	62		ABRY

Best Restaurants

Savoy
 Plaza III
 Strouds
 Bristol
 American
 Arthur Bryant's (BBQ)

Best Hotels

Westin Crown Center
 Ritz Carlton
 Hyatt
 Raphael

Best Golf Courses

Kansas City CC
 Indian Hills CC
 Wolf Creek
 Oakwood
 Hallbrook Farms
 Shadow Glen
 Deer Creek

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 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

KANSAS CITY

Highest Billing Stations	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share	Viable Radio Stations
1. KCFX-F (CL AOR)	\$7,800,000	\$11,800,000	21.1%	KFKF-F
2. KFKF-F (C)	7,200,000	11,200,000	20.0%	KPRS-F
3. WDAF (C/FS)	4,800,000	9,000,000	16.1%	WDAF
4. KYYS-F (AOR)	4,200,000	9,000,000	16.1%	KCFX-F
5. KBEQ-AF (C)	4,000,000	6,900,000	12.3%	KCIY-F
6. KUDL-F (AC)	3,900,000	3,700,000	6.6%	KBEQ-F
7. KPRS-AF (B)	3,700,000	3,200,000	5.7%	KCMO-F
8. KMBZ (N/T)	3,600,000	1,200,000	2.1%	KQRC-F
9. KCMO-F (O)	3,500,000	1,000,000	1.8%	KMBZ
10. KLTH-F (SAC)	3,300,000	700,000	1.3%	KUDL-F
11. KQRC-F (AOR)	3,200,000	NA	<2.0%	
12. KMXV-F (CHR)	3,000,000			
13. KCMO (T)	1,400,000			
14. KCIY-F (J)	1,200,000			
KXTR-F (CL)	1,200,000			
16. KISF-F (CHR)	1,000,000			
17. KFEZ (ST)	700,000			

Duopolies in Place or Pending

KMBZ, KCMO A/F, KLTH-F (Bonneville)
 KUDL-F, KMXV-F (Regent)
 KCFX-F, KCIY-F (Heritage)
 KBEQ A/F, KFKF-F (EZ)

% of Revenue Controlled by Duopolies: 69.5%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$129,000,000	39.0	.0075
Radio	53,000,000	16.0	.0031
Newspaper	130,000,000	39.3	.0076
Outdoor	13,800,000	4.2	.0008
Cable TV	5,000,000	1.5	.0003
	\$330,800,000		.0193

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 Scornix	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)
1995	KBEO A/F	From Noble to EZ	7,650,000
1995	KKCJ-F (Liberty)	Sold to Heritage	5,000,000 (D)
1995	KMXV-F	From Apollo to Regent	6,100,000 (E) (D)
1995	KUDL-F	From Apollo to Regent	7,200,000 (E) (D)
1995	KFKF-F	From Scornix to EZ	28,000,000 (D)

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

KNOXVILLE

1995 ARB Rank: 69	1995 Revenue: \$21,500,000	Manager's Market Ranking (current): 3.3
1995 MSA Rank: 81	Rev Per Share Point: \$245,714	Manager's Market Ranking (future): 3.7
1995 DMA Rank: 62	Population per Station: 25,295 (21)	Duncan's Radio Market Grade: II Average
1995 Rev Rank: 66	1995 Revenue Change: +7.6%	Mathematical Market Grade: II Average
	Station Turnover: 22.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	16.1	15.3	16.3	17.5	19.9	21.5					
Yearly Growth Rate (90-95): 6.1%											
Projected Revenue Estimates:							22.8	23.7	25.2	26.4	28.0
Revenue per Capita:	26.52	25.00	26.46	26.83	30.66	33.39					
Yearly Growth Rate (90-95): 4.9%											
Projected Revenue per Capita:							35.03	36.74	38.54	40.43	42.41
Resulting Revenue Estimate:							22.9	24.5	26.1	27.8	29.3
Revenue as % of Retail Sales:	.0030	.0027	.0027	.0025	.0027	.0029					
Mean % (90-95): .00275%											
Resulting Revenue Estimate:							22.0	23.1	24.2	25.6	27.0

MEAN REVENUE ESTIMATE: 20.3 23.8 25.1 26.6 28.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.607	.612	.616	.630	.636	.644	.653	.666	.676	.687	.690
Retail Sales (billions):	5.4	5.6	6.1	6.7	7.2	7.5	8.0	8.4	8.8	9.3	9.8

Below-the-Line Listening Shares: 0.0	<u>Confidence Levels</u>
Unlisted Station Listening: 12.5%	1995 Revenue Estimate: Normal
Total Lost Listening: 12.5%	1996-2000 Revenue Projections: Normal
Available Share Points: 87.5	

Number of Viable Stations: 9.5
 Mean Share Points per Station: 9.2
 Median Share Points per Station: 6.2
 Rev. per Available Share Point: \$245,714
 Estimated Rev. for Mean Station: \$2,260,600

COMMENTS

Market reports revenue to Miller, Kaplan...The major stations cooperate but many small AM's plus WQBB A/F, WNFZ-F and WNOX do not...Managers predict 5 to 7% revenue gain in 1996...

Household Income: \$30,879
 Median Age: 36.0 years
 Median Education: 12.4 years
 Median Home Value: \$61,100
 Population Change (1994-1999): 7.9%
 Retail Sales Change (1994-1999): 29.0%
 Number of Class B or C FM's: 5
 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	
Other	0.2	50-75 16.4		High School Grad: 29.6
		75+ 9.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.0

COMMERCE AND INDUSTRY

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

Apparel
 Chemicals
 Coal
 Tobacco
 Iron
 Textiles

Pilot (157)

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 Mngmnt 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

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%
 Jul 95: 4.1%

Viable Radio Stns

WIVK-F WMYU-F
 WIMZ-F WQBB-AF
 WJXB-F WIVK
 WOKI-F WNFZ-F
 WWST-F WXST-F (1/2)

Highest Billing Stations

1. WIVK-F (C) \$8,000,000
 2. WJXB-F (SAC) 3,500,000
 3. WIMZ-F (AOR) 2,800,000
 4. WMYU-F (AC) 2,000,000
 5. WOKI-F (C) 1,800,000
 6. WIVK (N/T) 1,600,000
 7. WWST-F (CHR) 710,000
 8. WQBB-AF (ST) 600,000
 9. WNFZ-F (CHR) 400,000

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Davis-Newman
 Tombras

Largest Local Radio Accounts

Coca Cola
 Baptist Health

Source of Regional Dollars

Atlanta
 Nashville

Major Daily Newspapers

Knoxville News-Sentinel
 * Weighted Average

AM

127,948*

PM

SUN

177,871

Owner

Scripps Howard

COMPETITIVE MEDIA

Major Over the Air Television

WSJK	Sneedville	2	PBS	
WATE	Knoxville	6	ABC	Young
WKXI	Knoxville	8	CBS	
WBIR	Knoxville	10	NBC	Multimedia (Gannett)
WKOP	Knoxville	15	PBS	WSJK
WTNZ	Knoxville	43	Fox	Ellis

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)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$49,000,000	38.4	.0065
Radio	21,500,000	16.8	.0029
Newspaper	48,700,000	38.1	.0065
Outdoor	5,400,000	4.2	.0007
Cable TV	3,100,000	2.4	.0004
	<u>\$127,700,000</u>		<u>.0170</u>

	<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

Revenue for Viable Radio Entities
 (Includes duopolies and combs)

	<u>Revenue</u>	<u>Share</u>
1. Dick: WIVK A/F	\$9,600,000	44.7%
2. So. Central: WEZK, WJXB-F, WIMZ-F	6,300,000	29.3%
3. Heritage: WMYU-F, WWST-F	2,700,000	12.5%
4. WOKI-F, WNFZ-F	2,200,000	10.2%
5. WQBB A/F	600,000	2.8%
6. WXST-F	NA	<2.0%

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local 87.7% \$18,900,000 (+3.3%)
 National 12.3% 2,600,000 (+19%)
 Trade equals 11.9% of local -- in 1994 it was 10.69%.

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
 1995 WMYU-F, WWST-F From Jacor to Heritage 7,100,000 (D)

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

LAFAYETTE, LA

1995 ARB Rank: 97
 1995 MSA Rank: 131
 1995 DMA Rank: 121
 1995 Rev Rank: 126

1995 Revenue: \$10,200,000
 Rev per Share Point: \$130,937
 Population per Station: 17,027 (22)
 1995 Revenue Change: +14.2%
 Station Turnover: 33.0%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	6.8	6.8	7.2	7.9	8.9	10.2						
Yearly Growth Rate (90-95):	8.2% (5.8% - assigned)											
Projected Revenue Estimates:							10.8	11.3	12.0	12.7	13.4	
Revenue per Capita:	19.71	19.54	20.40	22.25	24.52	27.87						
Yearly Growth Rate (90-95):	7.3% (4.6% - assigned)											
Projected Revenue per Capita:							29.15	30.49	31.90	33.36	34.90	
Resulting Revenue Estimate:							10.8	11.4	12.0	12.7	13.4	
Revenue as % of Retail Sales:	.0026	.0025	.0030	.0032	.0030	.0032						
Mean % (90-95):	.0031%											
Resulting Revenue Estimate:							10.9	11.5	12.1	13.3	14.0	
MEAN REVENUE ESTIMATE:							10.8	11.4	12.0	12.9	13.6	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.345	.348	.352	.355	.363	.366	.369	.373	.377	.381	.383
Retail Sales (billions):	2.6	2.7	2.8	2.9	3.0	3.2	3.5	3.7	3.9	4.3	4.5

Below-the-Line Listening Shares: 12.1%
 Unlisted Station Listening: 10.0%
 Total Lost Listening: 22.1%
 Available Share Points: 77.9
 Number of Viable Stations: 10
 Mean Share Points per Station: 7.8
 Median Share Points per Station: 5.8
 Rev. per Available Share Point: \$130,937
 Estimated Rev. for Mean Station: \$1,021,300

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS - Market now reports to Miller, Kaplan...Quite a few stations do not cooperate including KFXZ-F, KJCB and KNEK-F and estimates were made for those stations...Managers predict 5 to 7% revenue gain in 1996...

Household Income: \$23,745
 Median Age: 30.8 years
 Median Education: 12.5 years
 Median Home Value: \$54,200
 Population Change (1994-1999): 5.0%
 Retail Sales Change (1994-1999): 38.6%
 Number of Class B or C FM's: 7
 Unemployment (July 1995): 7.2%
 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

Highest Billing Stations

Duopolies in Place or Pending

Major Daily Newspapers	AM	PM	SUN	Owner	Highest Billing Stations	Duopolies in Place or Pending
Lafayette Advertiser	37,709		44,641	Thomson	1. KTDY-F (AC) \$2,000,000	KPEL A/F, KTDY-F (Galloway)
					2. KXKC-F (C) 1,900,000	KVOL A/F, KDEA-F (Local)
					3. KSMB-F (CHR) 1,700,000	KMDL-F, KFTE-F (Local)
					4. KMDL-F (C) 1,100,000	% of Revenue Controlled
					5. KFXZ-F (B) 700,000	By Duopolies: 46.6%
					6. KPEL-AF (N/T) 600,000	
					7. KVOL-F (B/AC) 500,000	
					8. KJCB (G/B) 400,000	
					9. KFTE-F (O-70's) 300,000	
					KJCB KNEK-F (B) 300,000	

COMPETITIVE MEDIA

Major Over the Air Television	Station	Class	Owner
KATC Lafayette	3	ABC	RP Co's.
KLFY Lafayette	10	CBS	Young
KADN Lafayette	15	Fox	
KLPB Lafayette	24	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$23,800,000	42.0	.0074
Radio	10,200,000	18.0	.0032
Newspaper	19,400,000	34.3	.0061
Outdoor	2,000,000	3.5	.0006
Cable TV	1,200,000	2.1	.0004
	\$56,600,000		.0177

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 (Breau)	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)
1995	KACY, KSMB-F	Sold to Gulfstar (CNCLD)	5,100,000
1995	KACY, KSMB-F	Sold to Powell (John Peroyea)	4,300,000 (E)

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

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

Radio Revenue Breakdown

Local 83.3% \$8,500,000 (+11.5%)
 National 16.7% 1,700,000 (+22.5%)
 Trade equals 14.7% of local. In 1994 it was 12.6%.

LANCASTER

1995 ARB Rank: 107	1995 Revenue: \$8,700,000	Manager's Market Ranking (current): 3.3
1995 MSA Rank: 109	Rev per Share Point: \$244,382	Manager's Market Ranking (future) : 3.8
1995 DMA Rank: 44 (w/York & Harris.)	Population per Station: 52,300 (7)	Duncan's Radio Market Grade: III Above Avg
1995 Rev Rank: 140 of 174	1995 Revenue Change: +8.4%	Mathematical Market Grade: III Above Avg
	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	6.9	6.9	7.2	7.5	8.0	8.7						
Yearly Growth Rate (90-95):	4.7% (5.4% - assigned)											
Projected Revenue Estimates:							9.2	9.4	10.0	10.5	11.1	
Revenue per Capita:	16.04	15.75	16.25	16.89	17.97	19.42						
Yearly Growth Rate (90-95):	4.4% - assigned											
Projected Revenue per Capita:							20.27	21.17	22.10	23.07	24.08	
Resulting Revenue Estimate:							9.2	9.7	10.1	10.7	11.2	
Revenue as % of Retail Sales:	.0021	.0022	.0022	.0020	.0021	.0022						
Mean % (90-95):	.0022%											
Resulting Revenue Estimate:							9.2	9.5	9.7	9.9	10.3	

MEAN REVENUE ESTIMATE: 9.2 9.5 9.9 10.4 10.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.430	.438	.443	.444	.445	.448	.453	.456	.459	.464	.466
Retail Sales (billions):	3.3	3.2	3.6	3.8	3.8	4.0	4.2	4.3	4.4	4.5	4.7
Below-the-Line Listening Shares:	43.7%			<u>Confidence Levels</u>							
Unlisted Station Listening:	20.7%			1995 Revenue Estimates: Below normal							
Total Lost Listening:	64.4%			1996-2000 Revenue Projections: Below normal							
Available Share Points:	35.6			<u>COMMENTS</u>							
Number of Viable Stations:	5.5			Managers predict 5 to 6% revenue increase in 1996...							
Mean Share Points per Station:	6.5										
Median Share Points per Station:	6.2										
Rev. per Available Share Point:	\$244,382										
Estimated Rev. for Mean Station:	\$1,588,500										

Household Income: \$39,654											
Median Age: 34.0 years											
Median Education: 12.3 years											
Median Home Value: \$89,400											
Population Change (1994-1999): 4.3%											
Retail Sales Change (1994-1999): 19.1%											
Number of Class B or C FM's: 4											
Cable Penetration: NA (Lenfest)											

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 14.9

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>
Shoes	Armstrong World Industries		
Ball Bearings	(413)		
Home Products			
Floor Coverings			
Clothing			

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

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Bank of Lancaster Co. (NA) Farmers First (NA) Fulton Bank (1.2 Bil) Hamilton Bank (2.7 Bil) Meridian Bank (NA)	Millersville University (7,789) Franklin & Marshall College (1,807) Total Full-Time Students: 9,722	<u>Viable Radio Stns</u> WROZ-F WIOV-F WLAN-F WDAC-F WRKZ-F (1/2) WARM-F (1/2) WNZT (1/2)	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% Jul 95: 4.1%

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>
Barry Bruce Ball Adv.	Hamilton Bank Giant Foods		1. WIOV-F (C) \$3,300,000 2. WROZ-F (SAC) 2,800,000 3. WDAC-F (REL) 2,500,000 4. WLAN-F (CHR) 1,900,000

NOTE: WIOV-F and WROZ-F receive a great deal of revenue from York and (for WIOV) Reading.

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Lancaster Intelligencer-Journal Lancaster New Era Lancaster Sunday News	44,258	51,219	105,753	Steinman Steinman Steinman

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Willow Valley Good N' Plenty	Willow Valley American Host Farm Resort Treadway Resort	Lancaster CC

COMPETITIVE MEDIA

Major Over the Air Television

See Harrisburg

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Brill: WIOV-F	\$3,300,000	32.3%
2. Hall: WLPA, WROZ-F	3,000,000	27.3%
3. WDAC-F	2,500,000	24.5%
4. WLAN A/F	2,000,000	19.6%
5. WNZT	<200,000	<2.0%

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$13,800,000	27.7	.0035
Radio	8,700,000	17.4	.0022
Newspaper	24,600,000	49.3	.0062
Outdoor	2,800,000	5.6	.0007
Cable TV	NA		NA
	\$49,900,000		.0126

* 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 \$68,700,000.

NO DUOPOLIES AS OF JANUARY 1996

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Harrisburg for an approximation.

Major Radio Station Sales Since 1990

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

Viabile Radio Stns

WITL-F WWDX-F
WFMK-F WIBM-F
WJXQ-F WHZZ-F
WVIC-F WMMQ-F
WQHH-F WILS
WJIM-F WJIM (1/2)

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%
Jul 95: 4.8%

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) \$4,000,000	7. WWDX-F (AOR-NR)\$500,000
2. WFMK-F (AC) 2,700,000	8. WMMQ-F (CL AOR) 440,000
3. WJXQ-F (AOR) 2,500,000	9. WHZZ-F (CHR) 420,000
4. WJIM-F (SAC) 1,300,000	10. WJIM (T) 400,000
5. WBHR-F (C) 1,100,000	WQHH-F (B) 400,000
6. WVIC-F(CHR-NR)1,000,000	12. WILS (ST) 150,000

Major Daily Newspapers

Lansing State Journal 71,004

AM

PM

SUN

Owner

93,698 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

WLNS	Lansing	6	CBS	Young
WILX	Onondaga	10	NBC	Brissette
WKAR	E. Lansing	23	PBS	
WSYM	Lansing	47	Fox	Milwaukee Journal
WLAJ	Lansing	53	ABC	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Grand Rapids for an approximation.

Duopolies in Place or Pending

WFMK-F, WJIM-AF (Liggett)
WIBM-AF, WJXQ-F (Patten)
WVFN, WVIC-F, WMMQ-F, WITL-AF (Local)
% of Revenue Controlled by

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$34,000,000	41.1	.0076
Radio	14,800,000	17.9	.0033
Newspaper	28,900,000	34.9	.0064
Outdoor	3,500,000	4.2	.0008
Cable TV	1,600,000	1.9	.0004
	\$82,800,000		.0185

NOTE: Use Newspaper and Outdoor estimates with caution.

Revenue for Viabile Radio Entities
(Includes duopolies and combos)

	<u>Revenue</u>	<u>Share</u>
1. WVFN, WVIC-F, WITL-AF, WMMQ-F	\$5,440,000	36.8%
2. Liggett: WFMK-F, WJIM-AF	4,400,000	29.7%
3. Patten: WBHR, WJXQ-F	3,600,000	24.3%
4. MacDonald: WILS, WHZZ-F	570,000	3.8%
5. WWDX-F	500,000	3.4%
6. WQHH-F	400,000	2.7%

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
1995	WVFN, WVIC-F, WMMQ-F	From Goodrich to WITL owner	4,500,000 (D+)
1995	WJIM A/F	From Liggett to Jim Jenson	2,000,000
1995	WXLA (Dimondale)	Sold to WQHH-F owner	225,000
1995	WWDX-F	Sold to Regional (Patten)	1,375,000 (D)

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

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:	7.3%
Aug 85:	8.7%	Jul 93:	7.1%
Aug 86:	5.8%	Jul 94:	6.3%
Aug 87:	6.1%	Jul 95:	6.4%
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 Review-Journal	166,750			Donrey
Las Vegas Sun		38,178		
Las Vegas Review-Journal & Sun JOA			203,840	

Best Restaurants

Piero's
 Ruth Chris
 Port Tack
 Spago's
 Andre's
 Cafe Michele

Best Hotels

Mirage
 Luxor
 MGM Grand
 Alexis Park
 Caesars Palace

Best Golf Courses

Desert Inn
 Las Vegas CC
 Canyon Gate
 Spanish Trail
 Shadow Creek
 TPC at Summerlin

COMPETITIVE MEDIA

Major Over the Air Television

KVBC	Las Vegas	3	NBC	Sunbelt
KVVU	Henderson	5	Fox	Meredith
KLAS	Las Vegas	8	CBS	Landmark
KLVB	Las Vegas	10	PBS	
KTNV	Las Vegas	13	ABC	Milwaukee Journal
KUPN	Las Vegas	21		
KFBT	Las Vegas	33		

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

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KWNR-F (C) \$ 4,300,000	1. Regent: KFMS A/F, KSNE-F	\$6,500,000	17.1%	KJUL-F KXTZ-F
2. KSNE-F (SAC) 3,900,000	2. Crescent: KMZQ-F, KFBI-F	5,600,000	14.7%	KSNE-F KKLZ-F
KMZQ-F (AC) 3,900,000	3. Lotus: KENO, KORK, KOMP-F, KXPT-F	4,630,000	12.2%	KWNR-F KDWN
4. KLUC-F (CHR) 3,400,000	4. KWNR-F	4,300,000	11.3%	KEDG-F KEYV-F
5. KOMP-F (AOR) 2,900,000	5. Nationwide: KXNO, KLUC-F	3,400,000	8.9%	KLUC-F KLSQ
KEDG-F (AOR-NR) 2,900,000	6. KEDG-F	2,900,000	7.6%	KOMP-F KXPT-F
7. KFMS-F (C) 2,600,000	7. Max: KKLZ-F	2,500,000	6.6%	KMZQ-F KNUU (1/2)
8. KKLZ-F (CL AOR) 2,500,000	8. KJUL-F	2,200,000	5.8%	KQOL-F KORK (1/2)
9. KJUL-F (ST) 2,200,000	9. KXTZ-F	1,500,000	3.9%	KFMS-F KDOL
10. KFBI-F (AOR/CL) 1,700,000	10. Amer. General: KQOL-F	1,400,000	3.7%	KFBI-F KVEG
11. KXTZ-F (U/CHR) 1,500,000	11. KEYV-F	800,000	2.1%	
12. KQOL-F (O) 1,400,000	KDWN	800,000	2.1%	
13. KXPT-F (AOR-P) 1,200,000	13. KDOL	500,000	1.3%	
14. KEYV-F (C) 800,000	14. KVEG	420,000	1.9%	
KDWN (T) 800,000	15. KLSQ	400,000	1.1%	
16. KDOL (SP) 500,000	16. KNUU	275,000	0.7%	
17. KORK (ST) 430,000	<u>Duopolies in Place or Pending</u>			
18. KVEG (SPRTS) 420,000	KENO, KORK, KOMP-F, KXPT-F (Lotus)			
19. KLSQ (SP) 400,000	KFMS A/F, KSNE-F (Regent)			
20. KNUU (N) 275,000	KMZQ-F, KFBI-F (Crescent)			

% of Revenue Controlled by Duopolies: 44.0%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Primary LMA'S, SMA'S, ETC.</u>
Television	\$77,000,000	40.1	.0064	KEYV-F and Regent
Radio	38,000,000	19.8	.0032	
Newspaper	60,000,000	31.3	.0050	<u>Radio Revenue Breakdown</u>
Outdoor	10,900,000	5.7	.0009	Local 81.9% \$31,100,000 (+21%)
Cable TV	6,000,000	3.1	.0005	National 18.1% 6,900,000 (+6%)
	<u>\$191,900,000</u>		<u>.0160</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 (Quinn)	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 Intermart	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)
1995	KMTW, KKLZ-F	Sold to Max	4,600,000
1995	KRRI-F (Boulder)	Sold to Amer. General	2,500,000
1995	KMTW (1340)	Sold by Max	350,000
1995	KMZQ-F	From Commonwealth to Crescent	11,000,000
1995	KFBI-F (Pahrump)	From Americom to Crescent	6,000,000 (D)
1995	KRBO-F		2,500,000

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

LEXINGTON

1995 ARB Rank: 105
 1995 MSA Rank: 116
 1995 DMA Rank: 68
 1995 Rev Rank: 79 of 174

1995 Revenue: \$17,000,000
 Rev per Share Point: \$200,472
 Population per Station: 22,888 (16)
 1995 Revenue Change: + 7.1%
 Station Turnover: 35.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 3.6
 Duncan's Radio Market Grade: III Above Avg
 Mathematical Market Grade: III Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	12.5	12.9	13.5	14.2	15.9	17.0					
Yearly Growth Rate (90-95): 6.4%											
Projected Revenue Estimates:							18.1	18.8	20.0	21.3	22.7
Revenue per Capita:	29.98	30.64	31.76	32.94	36.72	38.90					
Yearly Growth Rate (90-95): 5.4%											
Projected Revenue per Capita:							41.00	43.21	45.54	48.00	50.60
Resulting Revenue Estimate:							18.1	19.3	20.6	22.1	23.5
Revenue as % of Retail Sales:	.0034	.0034	.0035	.0034	.0035	.0035					
Mean % (90-95): .00345%											
Resulting Revenue Estimate:							19.0	19.7	20.4	21.0	22.1
MEAN REVENUE ESTIMATE:							18.4	19.3	20.3	21.5	22.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.417	.421	.425	.431	.433	.437	.441	.446	.453	.460	.464
Retail Sales (billions):	3.7	3.8	3.9	4.2	4.5	4.9	5.5	5.7	5.9	6.1	6.4

Below-the-Line Listening Shares: 1.5%
 Unlisted Station Listening: 13.7%
 Total Lost Listening: 15.2%
 Available Share Points: 84.8
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.7
 Median Share Points per Station: 4.8
 Rev. per Available Share Point: \$200,472
 Estimated Rev. for Mean Station: \$1,543,700

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...WVLC A/F does not cooperate so the report is of marginal value...Managers predict 5 to 7% revenue growth in 1996..

Household Income: \$33,768

Median Age: 32.5 years
 Median Education: 12.5 years
 Median Home Value: \$69,000
 Population Change (1994-1999): 6.1%
 Retail Sales Change (1994-1999): 35.6%
 Number of Class B or C FM's: 5
 Cable Penetration: 69% (TeleCable)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 89.0	<15 21.1	12-24 24.4	Non High School
Black 10.0	15-30 23.4	25-54 54.2	Grad: 25.5
Hispanic 0.9	30-50 25.7	55+ 21.4	High School Grad:
Other 0.1	50-75 18.3		26.5
	75+ 11.5		

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 Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Government
 Tobacco
 Agribusiness
 Whiskey
 Office Machines

Long John Silver's (271)
 Mason Co. (447)

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%
 Jul 95: 3.1%

Viable Radio Stns

WVLK-F WNVL
 WKQQ-F WTKT-F
 WMLX-F WLXG
 WWYC-F WLRO-F
 WVLK WBBE (1/2)
 WGKS-F WJMM-F (1/2)

Highest Billing Stations

1. WVLK-F (C) \$4,200,000
 2. WKQQ-F (AOR) 3,800,000
 3. WMLX-F (AC) 3,000,000
 4. WVLK (FS) 1,600,000
 5. WWYC-F (C) 1,200,000
 6. WTKT-F (O) 800,000
 7. WGKS-F (AC/CHR) 650,000
 8. WLRO-F (O-70's) 500,000
 9. WLXG (T) 325,000
 10. WJMM-F (REL) 310,000
 11. WNVL (B) 250,000
 12. WBBE (ST) 200,000
 13. WLAP (SPRTS) 150,000

RADIO BUSINESS INFORMATION

Heavy Agency
 Radio Users

Largest Local
 Radio Accounts

Source of
 Regional Dollars

Louisville
 Cincinnati
 Nashville

Duopolies in Place or Pending
 WLAP, WMLX-F, WWYC-F (Trumper)
 WBBE, WTKT-F, WKQQ-F
 (Village)

% of Revenue Controlled
 by Duopolies: 53.8%

Major Daily Newspapers

AM

PM

SUN

Owner

Lexington Herald-Leader
 * Weighted Average

120,131*

164,247

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

WLEX	Lexington	18	NBC	
WKYT	Lexington	27	CBS	Gray Comm.
WTVQ	Lexington	36	ABC	Tomlin/Knapp (Park)
WKLE	Lexington	46	PBS	
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>
			<u>YEAR</u>

Avg. Max. Temp:
 Avg. Min. Temp:
 Average Temp:

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$43,000,000	40.0	.0088
Radio	17,000,000	15.8	.0035
Newspaper	40,600,000	37.8	.0083
Outdoor	3,800,000	3.5	.0008
Cable TV	3,100,000	2.9	.0005
	<u>\$107,500,000</u>		<u>.0220</u>

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	<u>Revenue</u>	<u>Share</u>
1. WVLK A/F	\$5,800,000	34.1%
2. Village: WBBE, WTKT-F, WKQQ-F	4,800,000	28.2%
3. Trumper: WLAP, WMLX-F, WWYC-F	4,350,000	25.6%
4. L.M.: WLXG, WGKS-F	975,000	5.7%
5. Clark: WLRO-F	500,000	2.9%
6. Mortenson: WJMM-F	310,000	1.8%
7. WNVL	250,000	1.5%

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)
 1995 WJGG-F (104.5) Sold to Newport 3,000,000
 NOTE: Some of these sales may not have been consummated.

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

Viable Radio Stns

KZKX-F	KLDZ-F	Aug 85:	3.4%	Jul 93:	2.2%
KTGL-F	KIBZ-F	Aug 86:	2.7%	Jul 94:	2.9%
KFOR	KEZG-F	Aug 87:	3.4%	Jul 95:	2.9%
KFRX-F	KMEM	Aug 88:	2.4%		
KFGE-F	KKNB-F				
KLIN	(1/2)				

Unemployment

Jun 79:	3.0%	Jul 89:	3.2%
Dec 82:	5.5%	Jul 90:	2.0%
Sep 83:	3.5%	Jul 91:	2.4%
Sep 84:	2.7%	Jul 92:	2.7%

Total Full-Time Students: 22,539

RADIO BUSINESS INFORMATION

Heavy Agency
 Radio Users

Largest Local
 Radio Accounts

Source of
 Regional Dollars

Highest Billing Stations

Advantage Media

Omaha
 Kansas City

1. KZKX-F (C)	\$2,200,000	6. KIBZ-F (AOR)	\$700,000
2. KTGL-F (AOR/CL)	1,700,000	7. KEZG-F (SAC)	600,000
3. KFOR (FS)	1,500,000	KLIN (T)	600,000
4. KFRX-F (CHR)	950,000	9. KFGE-F (C)	500,000
5. KLDZ-F (D)	800,000	10. KKNB-F (AOR-NR)	400,000
		11. KMEM (ST)	240,000

Major Daily Newspapers

AM

PM

SUN

Owner

Lincoln Journal		38,353	
Lincoln Star	41,646		
Lincoln Journal & Star JOA		83,538	

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	
KHGI	Kearney	13	ABC	
KHAS	Hastings	5	NBC	Seaton

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Triathlon: KZKX-F, KTGL-F, KIBZ-F, KKNB-F	\$5,000,000	48.5%
2. KLIN, KEZG-F, KFGE-F	1,700,000	16.6%
3. May: KFOR, KFRX-F	2,450,000	14.1%
4. KMEM, KLDZ-F	940,000	9.1%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,600,000	35.3	.0070
Radio	10,300,000	20.7	.0041
Newspaper	18,900,000	38.0	.0076
Outdoor	1,700,000	3.4	.0007
Cable TV	1,300,000	2.6	.0005
	\$49,800,000		.0199

Miscellaneous Comments

* TV revenue estimates exclude Hastings and Kearney which are part of the Lincoln DMA.

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

NO WEATHER DATA AVAILABLE:
 See Omaha for an approximation.

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)
1995	KZKX-F, KTGL-F	From Pourtales to Triathlon	8,500,000 (D)
1995	KIBZ-F, KKNB-F	Sold to Triathlon	3,225,000 (D+)

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

Duopolies in Place or Pending
 KZKX-F, KTGL-F, KIBZ-F, KKNB-F (Triathlon, pending)
 KLIN, KEZG-F, KFGE-F (Local)
 % of Rev. Controlled by Duopolies: 65.1%

LITTLE ROCK

1995 ARB Rank: 82	1995 Revenue: \$17,000,000	Manager's Market Ranking (current): 3.0
1995 MSA Rank: 93	Rev per Share Point: \$194,508	Manager's Market Ranking (future): 3.0
1995 DMA Rank: 58	Population per Station: 20,327 (22)	Duncan's Radio Market Grade: 11 Below Avg
1995 Rev Rank: 79 of 174	1995 Revenue Change: +4.1%	Mathematical Market Grade: 11 Below Avg
	Station Turnover: 24.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	14.8	13.5	14.1	15.1	16.3	17.0						
Yearly Growth Rate (90-95):	5.5% - assigned											
Projected Revenue Estimates:							17.9	18.5	20.0	21.1	22.2	
Revenue per Capita:	28.68	25.91	26.60	28.01	30.18	31.30						
Yearly Growth Rate (90-95):	4.5% - assigned											
Projected Revenue per Capita:							32.71	34.18	35.72	37.33	39.01	
Resulting Revenue Estimate:							17.9	18.9	19.9	21.1	22.2	
Revenue as % of Retail Sales:	.0035	.0032	.0033	.0033	.0031	.0031						
Mean % (90-95):	.00322%											
Resulting Revenue Estimate:							18.4	18.7	19.3	19.6	20.6	
							<u>MEAN REVENUE ESTIMATE:</u>					18.1 18.7 19.7 20.6 21.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.516	.521	.530	.539	.540	.543	.547	.552	.558	.564	.568
Retail Sales (billions):	4.2	4.2	4.3	4.6	5.2	5.5	5.7	5.8	6.0	6.1	6.4

Below-the-Line Listening Shares: 1.2
 Unlisted Station Listening: 11.4%
 Total Lost Listening: 12.6%
 Available Share Points: 87.4
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 5.8
 Rev. per Available Share Point: \$194,508
 Estimated Rev. for Mean Station: \$1,361,600

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan...KYFX-F and KMZX-F do not participate...Managers predict 5 to 6% revenue increase in 1996..

Household Income: \$33,434

Median Age: 33.4 years

Median Education: 12.6 years

Median Home Value: \$59,700

Population Change (1994-1999): 4.5%

Retail Sales Change (1994-1999): 16.7%

Number of Class B or C FM's: 10

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: 30.7
Other 0.4	50-75 18.6		
	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

COMMERCE AND INDUSTRY

College 4+ years: 20.4

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

Agribusiness	Dillard Dept. Stores (206)	First Commercial
Textiles	Alltel (384)	
Metalworking		
Government		
Watches, Clocks		

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services 27,780 (13.3%)
2. Business Services 21,076 (10.1%)
3. Eating and Drinking Places 13,479 (6.5%)
4. Wholesale Trade-Durable Goods 9,269 (4.4%)
5. Trucking and Warehousing 7,034 (3.4%)
6. Special Trade Contractors 6,309 (3.0%)
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%)

By Occupation:

- | | |
|-------------------|----------------|
| Manag/Prof. | 63,966 (26.5%) |
| Tech/Sales/Admin. | 82,819 (34.2%) |
| Service | 30,071 (12.5%) |
| Farm/Forest/Fish | 3,650 (1.5%) |
| Precision Prod. | 25,656 (10.6%) |
| Oper/Fabri/Labor | 35,460 (14.7%) |

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%	Jul 89:	7.0%
Dec 82:	8.3%	Jul 90:	6.7%
Sep 83:	7.7%	Jul 91:	7.1%
Sep 84:	6.3%	Jul 92:	6.3%
Aug 85:	6.9%	Jul 93:	4.7%
Aug 86:	7.1%	Jul 94:	4.3%
Aug 87:	7.1%	Jul 95:	3.5%
Aug 88:	6.4%		

Total Full-Time Students: 19,100

Viable Radio Stns

KSSN-F KOLL-F
KURB-F KKPT-F
KIPR-F KYFX-F
KARN-AF KEZQ-F
KMJX-F KDRE-F (1/2)
KMKV-F KMZX-F (1/2)
KDDK-F KSYG-F (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Cranford, Johnson	Harvest Foods	Memphis
Mangan Rains	Kroger	Dallas
Kirkpatrick	Ford Dealers	Atlanta
	Wendy's	
	McDonald's	

Highest Billing Stations

1. KSSN-F (C) \$3,900,000
2. KURB-F (CHR) 2,500,000
3. KMJX-F (AOR) 2,000,000
4. KIPR-F (B) 1,900,000
5. KDDK-F (C) 1,800,000
6. KARN-F (N/T) 1,700,000
7. KOLL-F (O) 900,000
8. KKPT-F (O-70's) 750,000
9. KEZQ-F (SAC) 500,000
10. KMKV-F (C) 300,000
11. KYFX-F (J) 300,000
12. KSYG-AF (T) 250,000
13. KDRE-F (AOR-NR) 175,000

Duopolies in Place or Pending

KSYG A/F, KKPT-F (Local)
KURB A/F, KEZQ-F (Buck)
KSSN-F, KMKV-F (So. Skies)
KMJX-F, KDDK-F (Ragan Henry)
% of Revenue Controlled by
Duopolies: 70.6%

Major Daily Newspapers	AM	PM	SUN	Owner
Arkansas Democrat-Gazette	174,883		293,467	WEHCO

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

KETS	Little Rock	2	PBS	
KARK	Little Rock	4	NBC	Morris
KATV	Little Rock	7	ABC	Allbritton
KTHV	Little Rock	11	CBS	Gannett
KLRT	Little Rock	16	Fox	Clear Channel
KASN	Pine Bluff	38		

WEATHER DATA

Elevation: 257
Annual Precipitation: 48.2 in.
Annual Snowfall: 5.3 in.
Average Windspeed: 8.2 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
--	------------	------------	--------------

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	\$56,700,000	44.7	.0103
Radio	17,000,000	13.4	.0031
Newspaper	46,400,000	36.6	.0084
Outdoor	4,200,000	3.3	.0008
Cable TV	2,600,000	2.0	.0005
	<u>\$126,900,000</u>		<u>.0231</u>

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	Combined Revenue	Revenue Share
1. So. Skies: KSSN-F, KMKV-F	\$4,200,000	24.7%
2. Ragan Henry: KMJX-F, KDDK-F	3,800,000	22.4%
3. Buck: KURB A/F, KEZQ-F	3,000,000	17.6%
4. KIPR-F	1,900,000	11.2%
5. KARN	1,700,000	10.0%
6. KSYG A/F, KKPT-F	1,000,000	5.9%
7. Multimarket: KOLL-F	900,000	5.3%
8. KYFX-F	300,000	1.8%
9. KDRE-F	175,000	1.0%
10. Willis: KMZK-F	NA	<2.0%

NOTE: Use Newspaper and Outdoor estimates with caution.

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)
1995	KMJX-F, KDDK-F	Sold to Ragan Henry	10,000,000 (D)

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

Radio Revenue Breakdown

Local	81.0%	\$13,800,000 (+0.7%)
National	19.0%	3,200,000 (+23%)
Trade equals 15.7% of local.		
In 1994 it was 14.3%		

LOS ANGELES

1995 ARB Rank: 2	1995 Revenue: \$476,200,000	Manager's Market Ranking (current): 4.1
1995 MSA Rank: 2	Rev per Share Point: \$4,380,800	Manager's Market Ranking (future): 4.2
1995 DMA Rank: 2	Population per Station: 219,475 (44)	Duncan's Radio Market Grade: 1 Above Avg
1995 Rev Rank: 1 of 174	1995 Revenue Change: +4.2%	Mathematical Market Grade: 1 Above Avg
	Station Turnover: 27.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	417.0	406.0	399.6	418.7	457.4	476.2					
Yearly Growth Rate (90-95):	3.6% (5.1% - assigned)										
Projected Revenue Estimates:							500.5	526.0	552.8	581.0	610.7
Revenue per Capita:	33.62	32.74	31.68	33.49	36.59	38.10					
Yearly Growth Rate (90-95):	3.5%										
Projected Revenue per Capita:							39.43	40.81	42.24	43.72	45.25
Resulting Revenue Estimate:							496.8	518.3	540.6	564.0	592.7
Revenue as % of Retail Sales:	.0046	.0045	.0042	.0043	.0047	.0048					
Mean % (90-95):	.0048% - assigned										
Resulting Revenue Estimate:							485.0	493.4	500.0	505.9	510.0
	MEAN REVENUE ESTIMATE: 494.1 512.6 531.1 550.3 571.1										

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	12.4	12.4	12.5	12.5	12.5	12.5	12.6	12.7	12.8	12.9	13.1
Retail Sales (billions):	88.0	90.0	94.8	95.5	96.5	98.2	101.0	102.8	104.1	105.4	106.2

Below-the-Line Listening Shares:	1.7	<u>Confidence Levels</u>
Unlisted Station Listening:	9.8%	
Total Lost Listening:	11.5%	1995 Revenue Estimates: Normal
Available Share Points:	88.5	1996-2000 Revenue Projections: Normal

Number of Viable Stations: 31.5
 Mean Share Points per Station: 2.8
 Median Share Points per Station: 2.4
 Rev. per Available Share Point: \$5,380,800
 Estimated Rev. for Mean Station: \$15,066,000

COMMENTS - Market reports to Miller, Kaplan...The above revenue totals shows Miller, Kaplan reporting stations only...the non-reporters (KKG0-F, KKHJ, KWKW, KSCA-F, and others) would add about \$26,000,000...Managers predict 4 to 6% revenue gain in 1996...Retail sales projections look too low to me so use with caution...

Household Income: \$41,467											
Median Age: 31.6 years											
Median Education: 12.7 years											
Median Home Value: \$234,600											
Population Change (1994-1999): 2.8%											
Retail Sales Change (1994-1999): 10.0%											
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	
Other 0.0	50-75 21.3		High School Grad: 20.6
	75+ 18.8		

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>
Aerospace	Atlantic Richfield (53)	HF Ahmanson	A-Mark Financial (162)
Financial	Lockhead (70)	Allergan	American Restaurant Group (421)
Entertainment	Rockwell Int'l (94)	Amgen	Big Flower Press (193)
Tourism	Walt Disney (108)	AST Research	CB Commercial Real Estate Grp (451)
Construction	Occidental Petroleum (117)	Avery Dennison	Consolidated Electrical Dist. (86)
Automotive	Fluor (134)	Broadway Stores	El Camino Resources Ltd. (373)
Petrochemicals	Sccorp (139)	California Federal Bank	Family Restaurants (138)
Electronics	Bergen Brunswig (156)	Coast Savings Financial	Golden State Foods (120)
Food Processing	Unocal (163)	Computer Sciences	Guess ? (357)
	Northrup Grumman (171)	Countrywide Credit Ind.	Hitchcock Automotive Resources (439)
	Merisel (227)	Dole Food	Hughes Family Markets (139)
	Vons (228)	Downey Financial	Irvine (257)
	Litton Industries (257)	(And many, many more. . .)	(And many, many more. . .)
	(And many, many more. . .)		

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>	
Premier Ambulatory Sys. (6)	By Industry (SIC):	By Occupation:
Simple Technology (13)		
Optical Laser (40)	1. Health Services 366,256 (7.6%)	Manag/Prof. 1,564,437 (28.5%)
Lantronix (75)	2. Business Services 345,604 (7.1%)	Tech/Sales/Admin. 1,798,738 (32.7%)
Taitron Components (87)	3. Eating and Drinking Places 305,868 (6.3%)	Service 657,940 (12.0%)
ADNET Telemanagement (92)	4. Wholesale Trade-Durable Goods 243,311 (5.0%)	Farm/Forest/Fish 72,261 (1.3%)
R.I. Gordon & Co. (143)	5. Transportation Equipment 203,612 (4.2%)	Precision Prod. 596,127 (10.8%)
Jeffries Tech. (130)	6. Engineering & Mngmnt Svcs 180,304 (3.7%)	Oper/Fabri/Labor 806,761 (14.7%)
DocuSource (159)	7. Special Trade Contractors 166,277 (3.4%)	
Hot Topic (170)	8. Motion Pictures 141,990 (2.9%)	
Daryan Int'l (199)	9. Wholesale Trade-Nondurable Gds 141,556 (2.9%)	
Viking Components (213)	10. Depository Institutions 113,177 (2.3%)	
(And many, many more. . .)	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)

Total Full-Time Students: 313,516

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%
		Jul 95:	8.4%

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.	Von's Supermarkets	San Francisco
DBC	Lucky Stores	Portland
ICG	McDonald's	Seattle
Grey	Pacific Bell	
DDB/NHS	Budweiser	
	Mervyn's	

<u>Major</u>				
<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Los Angeles Times	1,062,202		1,457,925	Times-Mirror
Orange County Register	350,877 (AD)		418,461	Freedom

COMPETITIVE MEDIA

Major Over the Air Television

KCBS	Los Ange.es	2	CBS	CBS/Grp. W
KNBC	Los Angeles	4	NBC	NBC
KTLA	Los Angeles	5		Tribune
KABC	Los Angeles	7	ABC	Cap Cities/ABC
KCAL	Los Angeles	9		Disney
KTTV	Los Angeles	11	Fox	Fox
KCOP	Los Angeles	13		Chris-Craft/United TV
KCET	Los Angeles	28	PBS	
KMEX	Los Angeles	34		Perenchio

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
(No consensus but here are a few named)	Four Seasons	Los Angeles CC
Patina	Bel Air	Riviera
Palm	Le Belage	Sherwood CC
Spagos	Ritz Carlton	Bel Air
Citrus	Westwood Marquis	
Bistro	Beverly Hills Hotel	
Marino's	Beverly Wilshire	
Cynthia's		
Ivy's		
Pacific Dining Car		

Weather Data

Elevation: 270
 Annual Precipitation: 14.8
 Annual Snowfall: 0
 Average Windspeed: 6.2 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
<u>Avg. Max. Temp:</u>	66.5	82.9	<u>YEAR</u> 74.3
<u>Avg. Min. Temp:</u>	46.8	63.5	55.3
<u>Average Temp:</u>	46.8	63.5	55.3

LOS ANGELES

<u>Highest Billing Station</u> (Miller, Kaplan Reporters Only)				<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined</u>	<u>Revenue</u>
						<u>Revenue</u>	<u>Share</u>
1. KIIS-F (CHR)	\$ 29,000,000	24. KXED (SP)	\$ 3,800,000	1. Westing/CBS: KNX, KFWB, KCBS-F		\$79,800,000	76.0%
2. KRTH-F (O)	28,500,000	25. KMQA-F (SP)	2,800,000	KTWV-F			
3. KROQ-F (AOR-NR)	26,700,000	26. KACE-F (B/AC)	2,500,000	2. Disney/CC: KABC, KMPC, KLOS-F		59,400,000	11.9%
4. KABC (T)	26,600,000	27. KRLA (O)	2,000,000	3. Infinity: KRTH-F, KROQ-F		55,100,000	11.0%
5. KLOS-F (AOR)	25,800,000	28. KGFJ (B)	1,200,000	4. Cox: KFI, KOST-F, KACE-F		50,300,000	10.1%
6. KPWR-F (CHR/D)	25,600,000			5. Gannett: KIIS A/F		29,000,000	5.8%
7. KFI (T)	25,300,000			6. Viacom: KXEZ-F, KYSR-F		28,000,000	5.6%
8. KBIG-F (AC)	23,800,000			7. Heftel: KTNQ, KLVE-F		27,700,000	5.5%
9. KFWB (N)	23,000,000			8. Emmis: KPWR-F		25,600,000	5.1%
10. KOST-F (AC/SAC)	22,500,000			9. SBS: KXED, KLAX-F		24,800,000	5.0%
11. KNX (N)	22,100,000			10. Bonneville: KBIG-F		23,800,000	4.8%
12. KLAX-F (SP)	21,000,000			11. Evergreen: KKBT-F		20,900,000	4.2%
13. KKBT-F (B)	20,900,000			12. Greater Media: KRLA, KLSX-F		19,400,000	3.9%
14. KLVE-F (SP)	20,200,000			13. Chancellor: KLAC, KZLA-F		18,600,000	3.7%
15. KCBS-F (O-70's)	19,600,000			14. Mt. Wilson: KNKS A/A, KKG0-F		9,000,000	1.8%
16. KLSX-F (T)	17,400,000			15. Liberman: KKHJ, KWIZ, KBUE-F		7,000,000	1.4%
17. KYSR-F (AC/CHR)	16,800,000			16. Lotus: KWKW		5,000,000	1.0%
18. KTWV-F (J)	15,100,000			17. Golden West: KSCA-F		4,200,000	0.8%
19. KZLA-F (C)	14,700,000			18. El Dorado: KMQA-F		2,800,000	0.6%
20. KXEZ-F (SAC)	11,200,000			19. Embarcadero: KVAR-F		1,700,000	0.4%
21. KTNQ (SP)	7,500,000			20. KJLH-F		1,600,000	0.3%
22. KMPC (T)	7,000,000						
23. KLAC (ST)	3,900,000						

REVENUE ESTIMATES FOR STATIONS
NOT REPORTING TO MILLER, KAPLAN

1. KKG0-F (CL)	\$ 7,700,000
2. KWKW (SP)	5,000,000
3. KKHJ (SP)	4,500,000
4. KSCA-F (AOR-P)	4,200,000
5. KBUE-F (SP)	1,800,000
6. KVAR-F (SP)	1,700,000
7. KJLH-F (B)	1,600,000

NOTE: Revenue shares use total Los Angeles area revenue as a base: approximately \$500,000,000.

<u>Media Revenue Estimates</u>		<u>% of</u>		<u>Viable Radio Stations</u>				<u>Duopolies in Place or Pending</u>	
	<u>Revenue</u>	<u>%</u>	<u>Retail Sales</u>						
Television	\$1,270,000,000	41.9	.0129	KPWR-F	KBIG-F	KFWB	KSCA-F	KRTH-F, KROQ-F (Infinity)	
Radio	476,200,000	15.7	.0048	KLVE-F	KOST-F	KLSX-F	KBUE-F	KXEZ-F, KYSR-F (Viacom)	
Newspaper	1,114,000,000	36.8	.0113	KROQ-F	KABC	KZLA-F	KTNQ	KABC, KMPC, KLOS-F (Disney/CC)	
Outdoor	110,000,000	3.6	.0011	KKBT-F	KNX	KYSR-F	KWKW	KKHJ, KWIZ, KBUE-F (Liberman)	
Cable TV	59,000,000	1.9	.0006	KIIS-F	KLOS-F	KLAC	KMPC	KFI, KOST-F, KACE-F (Cox)	
	\$3,029,000,000		.0307	KFI	KTWV-F	KKG0-F	KVAR-F	KNX, KFWB, KCBS-F, KTWV-F	
				KRTH-F	KKHJ	KRLA	KACE-F (1/2)	(Westinghouse/CBS)	
				KLAX-F	KCBS-F	KXEZ-F	KXED (1/2)	% of Rev. Controlled by	
							KJLH-F (1/2)	Duopolies: 56.0%	

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 Liberman	23,000,000 + Tax Cert.
1989	KJOI-F	From Command to Viacom	86,000,000
1989	KTWV-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 One 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 Liberman	13,000,000 (semi-D)
1994	KMGX-F (SanFernando)	From Buckley to KFOX owner	4,500,000 (D)
1995	KBLA (Santa Monica)	From Keymarket to River City	4,700,000 (E)
1995	KYMS-F (Santa Ana)	Sold to Way	9,100,000
1995	KLAC, KZLA-F	From Shamrock to Chancellor	85,000,000 (E)
1995	KABC, KMPC, KLOS-F	From Cap Cities/ABC to Disney	184,000,000 (E) (D)
1995	KNX, KCBS-F	From CBS to Westinghouse	126,000,000 (E) (D)
1995	KTSJ (1220)(Pomona)	Sold to Douglas	875,000
1995	KMAX-F, KBAX-F		
1995	KAXX-F, KWIZ-F	From Douglas to Odyssey	32,000,000 (E)
	(Suburban & Exsuburban LA)		
1995	KGFJ	Sold to Douglas	5,500,000 (E)

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

Radio Revenue Breakdown

Local	75.6% (+7%)	\$378,000,000
National	24.4% (-3.6%)	122,000,000

LOUISVILLE

1995 ARB Rank: 49
 1995 MSA Rank: 56
 1995 DMA Rank: 50
 1995 Rev Rank: 45 of 174

1995 Revenue: \$ 35,800,000
 Rev per Share Point: \$ 413,400
 Population per Station: 39,981 (21)
 1995 Revenue Change: + 5.4%
 Station Turnover: 60.0%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future) : 3.4
 Duncan's Radio Market Grade: 11 Average
 Mathematical Market Grade: 11 Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	27.0	26.0	28.5	30.3	33.9	35.8						
Yearly Growth Rate (90-95):	5.8%											
Projected Revenue Estimates:							37.9	39.4	41.7	44.1	46.7	
Revenue per Capita:	28.33	27.16	29.02	31.05	34.45	36.27						
Yearly Growth Rate (90-95):	5.2%											
Projected Revenue per Capita:							38.16	40.14	42.23	44.42	46.73	
Resulting Revenue Estimate:							37.8	39.9	42.1	44.9	47.2	
Revenue as % of Retail Sales:	.0037	.0036	.0036	.0037	.0039	.0039						
Mean % (90-95):	.0039% - assigned											
Resulting Revenue Estimate:							37.1	37.8	38.6	40.6	41.7	

MEAN REVENUE ESTIMATE: 37.6 39.0 40.8 43.2 45.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.963	.965	.969	.976	.984	.987	.990	.994	.998	1.01	1.01
Retail Sales (billions):	7.3	7.3	7.7	8.3	8.8	9.2	9.5	9.7	9.9	10.4	10.7

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 13.4%
 Total Lost Listening: 13.4%
 Available Share Points: 86.6
 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: \$413,400
 Estimated Rev. for Mean Station: \$2,480,400

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 5 to 6% revenue gain in 1996 . . .

Household Income: \$33,868

Median Age: 35.2 years

Median Education: 12.4 years

Median Home Value: \$56,500

Population Change (1994-1999): 3.0%

Retail Sales Change (1994-1999): 18.0%

Number of Class B or C FM's: 7

Cable Penetration: 57% (Storer)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.9	<5 20.0	12-24 21.3	Non High School
Black 12.3	15-30 24.2	25-54 53.0	Grad: 26.5
Hispanic 0.6	30-50 27.0	55+ 25.7	
Other 0.2	50-75 18.5		High School Grad: 32.2
	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

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

Appliances	Humana (308)	Brown-Forman
Farm Equipment	Providian (385)	LG & E Energy
Tobacco		
Distilling		
Automotive		
Synthetic Rubber		

INC 500 Companies

Employment Breakdowns

Healthcare Recoveries (24)

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%	Jul 95:	4.3%
			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	239,595		329,978	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

<u>Major Over the Air Television</u>					
WAVE	Louisville	3	NBC	Cosmos	
WHAS	Louisville	11	ABC	Prov. Journal	
WKPC	Louisville	15	PBS		
WLKY	Louisville	32	CBS	Pulitzer	
WDRB	Louisville	41	Fox	Toledo Blade	

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

LOUISVILLE

<u>Highest Billing Stations</u>			<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Share</u>	<u>Viable Radio Stations</u>	
1. WHAS (FS)	\$7,500,000		1. Clear Channel: WHAS, WAMZ-F	\$14,800,000	41.3%	WHAS	WHKW-F	
2. WAMZ-F (C)	7,300,000		2. Prism: WKY, WVEZ-F, WTFX-F	5,000,000	14.0%	WAMZ-F	WQLL-F	
3. WQMF-F (CL AOR)	3,300,000		3. Regent: WDJX A/F, WFIA, WHKW-F	3,800,000	10.6%	WDJX-F	WKJK-F	
4. WRKA-F (O)	3,100,000		4. WQMF-F, WQNF-F	3,600,000	10.1%	WGZB-F	WLSY-F	
5. WVEZ-F (SAC)	2,700,000		5. Cox: WRKA-F, WAYE-F	3,100,000	8.7%	WTFX-F	WQNF-F	
6. WDJX-F (CHR)	2,400,000		6. Blue Chip: WGZB-F, WLSY-F	2,100,000	5.9%	WVEZ-F	(1/2)	
7. WTFX-F (AOR)	1,900,000		7. WLRS-F	1,600,000	4.5%	WQMF-F		
8. WGZB-F (B)	1,700,000		8. WQLL-F	750,000	2.1%	WAVG		
9. WLRS-F (AC)	1,600,000		9. WAVG, WXVW	600,000	1.7%	WLRS-F		
10. WHKW-F (C)	950,000		10. WKJK-F	480,000	1.3%	WRKA-F		
11. WQLL-F (O-70's)	750,000							
12. WAVG (ST)	600,000		<u>Duopolies in Place or Pending</u>					
13. WKJK-F (AC)	480,000		WKY, WVEZ-F, WTFX-F (Prism)					
14. WKY (T)	450,000		WAVG, WXVW (Local)					
15. WLSY-F (B/AC)	400,000		WDJX A/F, WFIA, WHKW-F (Regent)					
16. WQNF-F (AOR-NR)	340,000		WQMF-F, WQNF-F (Local)					
			WGZB-F, WLSY-F (Blue Chip)					
			WRKA-F, WAYE-F (Cox)					

% of Rev. Controlled by Duopolies: 51.0%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	
Television	\$79,500,000	37.1	.0086	
Radio	35,800,000	16.7	.0039	<u>Primary LMA's, SMA's, etc.</u>
Newspaper	85,000,000	39.7	.0092	
Outdoor	10,000,000	4.7	.0011	WKJX-F to Clear Channel
Cable TV	4,000,000	1.9	.0004	WQLL-F to Regent
	\$214,300,000		.0232	

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 (Jefferson)		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	WKY, 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. Radic 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)
1995	WQNF-F (Valley Stn)	Sold to WQMF owner	600,000 (D)
1995	FM CP (94.7)	Sold to WRKA owner	1,040,000 (D)
1995	WLOU		265,000
1995	WLRS-F	Turned over to Jim Champlain	NA
1995	WGZB-F, WLSY-F	Sold to Blue Chip	7,300,000 (D)
1995	WRKA-F, 94.7	Sold to Cox	8,500,000

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

LUBBOCK

1995 ARB Rank: 171
 1995 MSA Rank: 182
 1995 DMA Rank: 150
 1995 Rev Rank: 148 of 174

1995 Revenue: \$7,900,000
 Rev per Share Point: \$90,909
 Population per Station: 12,460 (15)
 1995 Revenue Change: +8.0%
 Station Turnover: 12.0%

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

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	6.8	6.5	6.6	6.8	7.3	7.9						
Yearly Growth Rate (90-95):	4.9% - assigned											
Projected Revenue Estimates:							8.3	8.7	9.1	9.6	10.0	
Revenue per Capita:	30.36	28.63	28.95	29.69	31.46	33.76						
Yearly Growth Rate (90-95):	4.3% - assigned											
Projected Revenue per Capita:							35.21	36.73	38.30	39.95	41.67	
Resulting Revenue Estimate:							8.3	8.8	9.2	9.8	10.3	
Revenue as % of Retail Sales:	.0034	.0032	.0030	.0030	.0032	.0033						
Mean % (90-95):	.0032%											
Resulting Revenue Estimate:							NM	8.1	8.3	8.4	8.7	

MEAN REVENUE ESTIMATE: 8.3 8.5 8.9 9.3 9.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.224	.227	.228	.229	.232	.234	.236	.239	.241	.245	.246
Retail Sales (billions):	1.98	2.0	2.2	2.3	2.3	2.4	2.4	2.5	2.6	2.6	2.7

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: 10
 Mean Share Points per Station: 8.7
 Median Share Points per Station: 6.4
 Rev. per Available Share Point: \$90,909
 Estimated Rev. for Mean Station: \$790,900

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS

Managers predict 4 to 5% revenue gain in 1996...

Household Income: \$29,090
 Median Age: 29.9 years
 Median Education: 12.6 years
 Median Home Value: \$54,500
 Population Change (1994-1999): 5.5%
 Retail Sales Change (1994-1999): 14.9%
 Number of Class B or C FM's: 10
 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
 College 4+ years: 23.4

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 (494)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	9,595	(12.8%)
2. Eating and Drinking Places	8,400	(11.2%)
3. Wholesale Trade-Durable Goods	3,624	(4.8%)
4. Wholesale Trade-Nondurable Gds	3,409	(4.5%)
5. Business Services	3,363	(4.5%)
6. Trucking and Warehousing	3,204	(4.3%)
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%)

By Occupation:

Manag/Prof.	27,267	(26.5%)
Tech/Sales/Admin.	35,046	(34.1%)
Service	15,753	(15.3%)
Farm/Forest/Fish	2,809	(2.8%)
Precision Prod.	10,128	(9.8%)
Oper/Fabri/Labor	11,787	(11.5%)

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%
Jul 95: 4.7%

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. KLLL-AF (C) \$2,300,000
2. KFMX-F (AOR) 1,400,000
3. KZII-F (CHR) 800,000
- KKCL-F (O) 800,000
5. KRLB-F (AC) 600,000
6. KXTQ-F (SP) 550,000
7. KFYO (FS) 500,000
8. KONE-F (C) 450,000
9. KMMX-F (AC) 250,000
10. KRFE (ST) 175,000
11. KEJS-F (SP) 150,000

Duopolies in Place or Pending

KFMX-AF, KRLB-F, KKAM (Sonance)
KMMX-F, KONE-F (Local)
% of Revenue Controlled by Duopolies: 35.5%

Viable Radio Stations

KLLL-F KRLB-F
KZII-F KRFE
KFMX-F KMMX-F
KKCL-F KFYO (1/2)
KXTQ-F KEJS-F (1/2)
KONE-F

Major Daily Newspapers

Avalanche-Journal

AM

65,269

PM

SUN

77,215

Owner

Morris

COMPETITIVE MEDIA

Major Over the Air Television

KTXT Lubbock 5 PBS
KCBD Lubbock 11 NBC
KLBK Lubbock 13 CBS BANAM
KAMC Lubbock 28 ABC
KJTV Lubbock 34 Fox Moran

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

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Amarillo for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$19,900,000	40.3	.0083
Radio	7,900,000	16.0	.0033
Newspaper	18,200,000	36.8	.0076
Outdoor	2,000,000	4.0	.0008
Cable TV	1,400,000	2.8	.0006
	\$49,400,000		.0206

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	Combined Revenue	Revenue Share
1. Pinnacle: KLLL A/F	\$2,300,000	29.1%
2. Gulfstar: KFMX-F, KRLB-F, KKAM	2,100,000	26.6%
3. KFYO, KZII-F	1,300,000	16.4%
4. Amer. General: KKCL-F	800,000	10.1%
5. KMMX-F, KONE-F	700,000	8.9%
6. KXTQ A/F	550,000	7.0%
7. KRFE	175,000	2.2%
8. KEJS-F	150,000	1.9%

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

1995 ARB Rank: 147
 1995 MSA Rank: 153
 1995 DMA Rank: 123
 1995 Rev Rank: 129 of 174

1995 Revenue: \$9,900,000
 Rev per Share Point: \$117,160
 Population per Station: 13,483 (18)
 1995 Revenue Change: +8.6%
 Station Turnover: 32.0%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	8.8	8.1	8.7	8.9	9.1	9.9						
Yearly Growth Rate (90-95):	5.1% - assigned											
Projected Revenue Estimates:							10.4	10.7	11.5	12.1	12.7	
Revenue per Capita:	29.63	27.18	29.00	29.28	29.35	31.53						
Yearly Growth Rate (90-95):	4.2% - assigned											
Projected Revenue per Capita:							32.85	34.23	35.67	37.17	38.73	
Resulting Revenue Estimate:							10.4	11.0	11.6	12.3	12.9	
Revenue as % of Retail Sales:	.0035	.0031	.0032	.0032	.0030	.0031						
Mean % (90-95):	.0031%											
Resulting Revenue Estimate:							10.9	11.2	11.8	12.7	13.0	
							MEAN REVENUE ESTIMATE:	10.6	11.0	11.6	12.4	12.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.297	.298	.300	.304	.310	.314	.318	.322	.326	.330	.332
Retail Sales (billions):	2.5	2.6	2.7	2.8	3.0	3.2	3.5	3.6	3.8	4.1	4.2

Below-the-Line Listening Shares: 1.2%
 Unlisted Station Listening: 14.3%
 Total Lost Listening: 15.5%
 Available Share Points: 84.5
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 7.3
 Median Share Points per Station: 5.7
 Rev. per Available Share Point: \$117,160
 Estimated Rev. for Mean Station: \$855,300

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... WPGA-F and WFXM-F do not report but WIBB-F now is a reporter... Many revenue dollars were transferred from the non-reporters to the reporters so the Miller Kaplan growth rate of 15% for the market is misleading... Managers predict 5 to 7% growth rate in 1996...

Household Income: \$31,504
 Median Age: 32.9 years
 Median Education: 12.3 years
 Median Home Value: \$59,700
 Population Change (1994-1999): 6.4%
 Retail Sales Change (1994-1999): 35.9%
 Number of Class B or C FM's: 6
 Cable Penetration: 71% (Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 66.0	<15 23.5	12-24 23.7	Non High School
Black 33.0	15-30 24.2	25-54 53.1	Grad: 28.1
Hispanic 1.0	30-50 26.9	55+ 23.2	High School Grad: 33.6
Other ---	50-75 17.7		
	75+ 7.7		

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

College 1-3 years: 22.1
 College 4+ years: 16.2

COMMERCE AND INDUSTRY

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

Chemicals
 Lumber
 Paper
 Clothing

Blue Bird (409)

INC 500 Companies Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	8,528	(9.3%)
2. Health Services	8,384	(9.2%)
3. Food Stores	3,878	(4.2%)
4. Special Trade Contractors	3,668	(4.0%)
5. Business Services	3,600	(3.9%)
6. General Merchandise Stores	3,252	(3.6%)
7. Wholesale Trade-Durable Gds	3,103	(3.4%)
8. Transportation Equipment	2,874	(3.1%)
9. Automotive Dealers	2,852	(3.1%)
10. Miscellaneous Retail	2,832	(3.1%)
Total Metro Employees:	91,466	
Top 10 Total Employees:	42,971	(47.0%)

By Occupation:

Manag/Prof.	30,587	(24.4%)
Tech/Sales/Admin.	40,991	(32.6%)
Service	17,061	(13.6%)
Farm/Forest/Fish	1,729	(1.4%)
Precision Prod.	16,586	(13.2%)
Oper/Fabri/Labor	18,596	(14.8%)

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)
 Wesleyan (1,500)

Military Bases

Warner-Robbins AFB
 (21,000)

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%
 Jul 95: 5.5%

Total Full-Time Students: 9,641

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Storey Comm.

Largest Local Radio Accounts

Source of Regional Dollars

Atlanta
 Charlotte, NC

Highest Billing Stations

1. WDEN-AF (C) \$3,100,000
2. WPEZ-F (AC) 1,300,000
3. WAYS-F (O) 1,000,000
4. WQBZ-F (AOR) 850,000
5. WIBB-AF (B) 700,000
6. WMGB-F (CHR) 600,000
7. WMAZ (T) 575,000
8. WPGA-F (B) 425,000
9. WMKS-F (C) 350,000
10. WFXM-F (B) 240,000
11. WDDO (G) 230,000

Duopolies in Place or Pending

WPGA-AF, WKKO, WFXM-F (Local)
 WBNM, WNEX, WALJ-F (Local)
 WDDO, WPEZ-F, WMGB-F (Local)
 WIBB-AF, WRCC-AF (Ed Taylor)
 % of Revenue Controlled by
 Duopolies: 33.0%

Major Daily Newspapers

Macon Telegraph

AM

75,795

PM

SUN

104,889

Owner

Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

WMAZ	Macon	13	CBS	Multimedia (Gannett)
WGXA	Macon	24	ABC	
WDGO	Cochran	29	PBS	
WMGT	Macon	41	NBC	Morris Nwsprs
WPGA	Perry	58	Fox	

Best Restaurants

Leo's
 Natalia's
 City Club
 Texas Cattle Co.

Best Hotels

Radisson
 Holiday Inn

Best Golf Courses

River North CC
 Idle Hour CC

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Atlanta for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$19,800,000	34.6	.0062
Radio	9,900,000	17.3	.0031
Newspaper	22,700,000	39.6	.0071
Outdoor	2,300,000	4.0	.0007
Cable TV	2,600,000	4.5	.0008
	\$57,300,000		.0179

NOTE: Use Newspaper and Outdoor estimates with caution.

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	<u>Revenue</u>	<u>Share</u>
1. Magic: WDEN A/F	\$3,100,000	31.3%
2. WDDO, WPEZ-F, WMGB-F	2,100,000	21.2%
3. Gannett: WMAZ, WAYS-F	1,600,000	16.2%
4. S.Taylor: WQBZ-F	850,000	8.6%
5. Ed Taylor: WIBB A/F, WRCC A/F	800,000	8.1%
6. WPGA A/F, WKKO, WFXM-F	770,000	7.8%
7. WMKS-F	350,000	3.5%
8. WBNM, WNEX, WALJ-F	NA	<2.0%

Major Radio Station Sales Since 1990

1990	WQBZ-F (Ft. Valley)	Sold to Steven Taylor	\$ 3,000,000
1991	WKKO/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	WKKO, WFXM-F	From Woodfin to WPGA owner	700,000 (D)
1995	WRCC A/F	Sold by Timm to Edward Taylor	500,000 (D)
1995	WMAZ, WAYS-F	From Multimedia to Gannett	5,000,000 (E)

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

MADISON

1995 ARB Rank: 120	1995 Revenue: \$18,700,000	Manager's Market Ranking (current): 4.0
1995 MSA Rank: 124	Rev per Share Point: \$252,362	Manager's Market Ranking (future): 3.8
1995 DMA Rank: 83	Population per Station: 19,182 (17)	Duncan's Radio Market Grade: III Above Avg
1995 Rev Rank: 75 of 147	1995 Revenue Change: +9.8%	Mathematical Market Grade: III Above Avg
	Station Turnover: 30.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>				
Duncan Revenue Est:	15.3	14.7	15.9	16.4	17.0	18.7									
Yearly Growth Rate (90-95):	4.2% (5.3% - assigned)														
Projected Revenue Estimates:							19.7	20.5	21.6	22.8	24.0				
Revenue per Capita:	41.35	39.20	41.95	42.60	43.37	47.22									
Yearly Growth Rate (90-95):	4.3% - assigned														
Projected Revenue per Capita:							49.25	51.37	53.57	55.88	58.28				
Resulting Revenue Estimate:							19.7	20.8	21.9	23.2	24.4				
Revenue as % of Retail Sales:	.0044	.0042	.0042	.0040	.0039	.0040									
Mean % (90-94):	.0406% (91-95 only)														
Resulting Revenue Estimate:							20.7	21.5	22.3	23.5	24.8				
MEAN REVENUE ESTIMATE:											<u>20.0</u>	<u>20.9</u>	<u>21.9</u>	<u>23.2</u>	<u>24.4</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.370	.375	.379	.385	.392	.396	.400	.404	.409	.415	.418
Retail Sales (billions):	3.5	3.5	3.8	4.1	4.4	4.7	5.1	5.3	5.5	5.8	6.1

Below-the-Line Listening Shares:	1.9%	<u>Confidence Levels</u>
Unlisted Station Listening:	<u>24.0%</u>	
Total Lost Listening:	<u>25.9%</u>	1995 Revenue Estimates: Normal
Available Share Points:	74.1	1996-2000 Revenue Projections: Normal

Number of Viable Stations: 13.5
 Mean Share Points per Station: 5.5
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$252,362
 Estimated Rev. for Mean Station: \$1,388,000

COMMENTS

Market reports to Hungerford... WMMM-F and WYZM-F do not cooperate...Managers predict 6% revenue gain in 1996...

Household Income: \$39,842				
Median Age: 32.0 years				
Median Education: 13.0 years				
Median Home Value: \$78,400				
Population Change (1994-1999): 5.8%				
Retail Sales Change (1994-1999): 31.5%				
Number of Class B or C FM's: 6				
Cable Penetration: 58% (TCI)				
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
	White 95.0	<15 13.9	12-24 26.2	Non High School
	Black 2.5	15-30 21.4	25-54 55.0	Grad: 11.1
	Hispanic 1.5	30-50 28.0	55+ 18.8	
	Other 1.0	50-75 23.6		High School Grad:
		75+ 13.1		27.0

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

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government			Rayovac (322)
Agribusiness			
Research			
Food Processing			
Batteries			

INC 500 Companies Employment Breakdowns

Executive Syst. & Software (157)	By Industry (SIC):	By Occupation:
Parts Now! (234)	1. Health Services 18,214 (11.5%)	Manag/Prof. 66,795 (32.1%)
Select Publishing (413)	2. Eating and Drinking Places 14,722 (9.3%)	Tech/Sales/Admin. 73,155 (35.2%)
AE Business Solutions (475)	3. Insurance Carriers 10,033 (6.4%)	Service 27,110 (13.0%)
	4. Membership Organizations 5,832 (3.7%)	Farm/Forest/Fish 4,541 (2.2%)
	5. Business Services 5,732 (3.6%)	Precision Prod. 16,094 (7.7%)
	6. Wholesale Trade-Durable Goods 5,714 (3.6%)	Oper/Fabri/Labor 20,374 (9.8%)
	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%)	
	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

Viable Radio Stns

WZEE-F WMAD-F
WMGN-F WTDY
WIBA-F WYZM-F
WWQM-F WJJO-F
WOLX-F WTSO
WIBA WMXF-F
WMMM-F WMAD (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%

Total Full-Time Students: 49,268

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Adv. Boelter
Carl Ames
Knupp & Watson
Russell Adv.

Largest Local Radio Accounts

Kayser Ford
Main Appliance
Various beers
Miller Pontiac
Land's End
Kohl's Foods

Source of Regional Dollars

Highest Billing Stations

1. WIBA-F (AOR) \$ 3,000,000
2. WWGN-F (AC) 2,500,000
3. WWQM-F (C) 2,400,000
4. WZEE-F (CHR) 2,100,000
WOLX-F (O) 2,100,000
6. WIBA (FS) 1,600,000
7. WTSO (C/FS) 1,000,000
WJJO-F (CL AOR) 1,000,000
9. WTDY (T) 800,000
10. WMAD-F (AOR-NR) 700,000
11. WMMM-F (AOR-P) 600,000
12. WYZM-F (C) 400,000
13. WMXF-F (O-70's) 350,000

Duopolies in Place or Pending

WTDY, WMGN-F, WJJO-F (Midwest Fam)
WIBA-AF, WMAD-AF (Cavalier)
WMMM-F, WYZM-F (Woodward)
WTSO, WZEE-F, WMXF-F (Midcontinent)
% of Revenue Controlled by Duopolies: 75.8%

Major Daily Newspapers

Wisconsin State Journal
Madison Capital Times

AM 86,443

PM 22,977

SUN 163,808

Owner Lee

COMPETITIVE MEDIA

Major Over the Air Television

WISC Madison 3 CBS Morgan Murphy
WMTV Madison 15 NBC Brissette
WHA Madison 21 PBS
WKOW Madison 27 ABC Tak
WMSN Madison 47 Fox

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)

WEATHER DATA

Elevation: 858
Annual Precipitation: 30.6 in.
Annual Snowfall: 39.9 in.
Average Windspeed: 9.9 (SW)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$38,200,000	40.6	.0081
Radio	18,700,000	19.9	.0040
Newspaper	33,400,000	35.5	.0071
Outdoor	2,600,000	2.8	.0005
Cable TV	1,200,000	1.3	.0003
	\$94,100,000		.0200

	JAN	JUL	TOTAL YEAR
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

	Revenue	Share
<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		
1. Point: WIBA A/F, WMAD A/F	\$5,700,000	30.3%
2. Midwest Family: WTDY, WMGN-F, WJJO-F	4,300,000	22.9%
3. Midcontinent: WTSO, WZEE-F, WMXF-F	3,250,000	17.3%
4. Enterprise: WHIT, WWQM-F	2,500,000	13.3%
5. Shockley: WOLX-F	2,100,000	11.2%
6. Woodward: WMMM-F, WYZM-F	1,000,000	5.3%

NOTE: Use Newspaper and Outdoor estimates with caution.
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
1995	WIBA A/F, WMAD A/F	From Double L to Dick Verne	14,200,000 (D)
1995	WMXF-F (Sauk City)	Sold to Midcontinent	3,050,000 (D)

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

<u>Radio Revenue Breakdown</u>		
Local	90.3%	\$16,900,000 (+11%)
National	9.7%	1,800,000 (+0%)
Trade equals 4.8% of local. It was 5.4% in 1994.		

MANCHESTER

1995 ARB Rank: 193	1995 Revenue: \$7,700,000	Manager's Market Ranking (current): 2.6
1995 MSA Rank: 140 (w/Nashua)	Rev per Share Point: \$184,211	Manager's Market Ranking (future): 2.9
1995 DMA Rank: Boston DMA	Population per Station: 22,686 (7)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 152 of 174	1995 Revenue Change: +7.1%	Mathematical Market Grade: IV Average
	Station Turnover: 0.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	7.2	6.6	6.5	6.8	7.2	7.7					
Yearly Growth Rate (90-95): 4.9% - assigned											
Projected Revenue Estimates:							8.1	8.5	8.9	9.3	9.8
Revenue per Capita:	27.80	24.90	24.25	25.09	26.37	28.00					
Yearly Growth Rate (90-95): 4.3% - assigned											
Projected Revenue per Capita:							29.20	30.46	31.77	33.14	34.56
Resulting Revenue Estimate:							8.1	8.5	9.0	9.4	9.9
Revenue as % of Retail Sales:	.0028	.0024	.0023	.0023	.0023	.0023					
Mean % (90-95): .00232% - (91-95 only)											
Resulting Revenue Estimate:							8.3	8.6	8.8	9.3	9.5
							<u>8.1</u>	<u>8.5</u>	<u>8.9</u>	<u>9.3</u>	<u>9.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.259	.265	.268	.271	.273	.275	.278	.280	.283	.285	.287
Retail Sales (billions):	2.6	2.7	2.8	3.0	3.2	3.4	3.6	3.7	3.8	4.0	4.1

Below-the-Line Listening Shares: 42.1%
 Unlisted Station Listening: 16.1%
 Total Lost Listening: 58.2%
 Available Share Points: 41.8
 Number of Viable Stations: 5
 Mean Share Points per Station: 8.4
 Median Share Points per station: 7.0
 Rev. per Available Share Point: \$184,211
 Estimated Rev. for Mean Station: \$1,547,400

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Estimates: Below Normal

COMMENTS

Household Income: \$45,490
 Median Age: 33.3 years
 Median Education: 12.5 years
 Median Home Value: \$138,400
 Population Change (1994-1999): 4.4%
 Retail Sales Change (1994-1999): 26.0%
 Number of Class B or C FM's: 2
 Unemployment (July 1995): 3.8%
 Cable Penetration: NA (United)

Ethnic Breakdowns (%)

White 97.7
 Black 0.4
 Hispanic 1.9
 Other 0.0

Income Breakdowns (%)

<15 14.4
 15-30 21.2
 30-50 27.1
 50-75 21.7
 75+ 15.6

Age Breakdowns (%)

12-24 20.9
 25-54 57.5
 55+ 21.6

Education Levels

Non High School Grad: 27.2
 High School Grad: 36.6
 College 1-3 years: 17.4

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

COMMERCE AND INDUSTRY

INC 500 COMPANIES

AGF Direct Gas Sales (242)
 Trellis Communications (382)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Manchester Union-Leader	69,694 (AD)			Loeb
NH Sunday News			100,321	Loeb

Highest Billing Stations

1. WZID-F (SAC/AC)	\$3,900,000
2. WGIR-F (AOR)	2,400,000
3. WGIR (N/T)	1,000,000
4. WFEA (ST)	400,000

COMPETITIVE MEDIA

Major Over the Air Television

WMUR	Manchester	9	ABC	Imes
WENH	Durham	11	PBS	
WNDS	Derry	50		
WGOT	Merrimack	60		

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Saga: WFEA, WZID-F	\$4,300,000	55.8%
2. Knight: WGIR A/F	3,400,000	44.2%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$15,600,000	35.7	.0046
Radio	7,700,000	17.6	.0023
Newspaper	18,200,000	41.6	.0054
Outdoor	2,200,000	5.0	.0006
Cable TV	NA	---	NA
	\$43,700,000		.0129

NO DUOPOLIES AS OF JANUARY 1996

Viable Radio Stations

WZID-D	WGIR
WGIR-F	(WOKQ-F)
WFEA	

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 \$450,000,000.

* See Miscellaneous Comments

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

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%
Jul 95: 16.1%

Total Full-Time Students: 11,976

Viable Radio Stations

KBFM-F KQXX-F
KIWW-F KTJN-FF
KTEX-F KURV
KGBT KSOX-F
KFRQ-F KBOR
KKPS-F KVJY (1/2)
KVLY-F KIRT (1/2)

RADIO BUSINESS INFORMATION

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

Breeden-McCumber H.E.B. Supermarkets San Antonio
Media Connection Various Beers Corpus Christi
Johnson Meade La Plaza Mall Austin
Advertisir Boggus Ford

Highest Billing Stations
1. KIWW-F (SP) \$1,900,000
2. KTEX-F (C) 1,800,000
3. KBFM-F (CHR) 1,700,000
4. KGBT (SP) 1,600,000
5. KVLY-F (O) 1,400,000
6. KTJN-FF (SP) 1,300,000
7. KFRQ-F (C) 1,100,000
8. KKPS-F (SP) 1,100,000
9. KQXX-F (SP) 900,000
10. KURV (T) 600,000

Major Daily Newspapers

	AM	PM	SUN	Owner
Brownsville Herald		17,594	19,663	Freedom
Harlingen Valley Star	26,929		29,049	Freedom
McAllen Monitor	35,107		41,724	Freedom

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Advertiser
KGBT	Harlingen	4	CBS	Draper
KRGV	Weslaco	5	ABC	Manship
KVEO	Brownsville	23	NBC	Galloway
KNVO	McAllen	48		
KMBH	Harlingen	60	PBS	

Best Restaurants

Santa Fe Steakhouse
Janelli's
Black Eyed Pea
Louis

Best Hotels

Hilton
Embassy Suites
Sheraton

Best Golf Courses

Rancho Viejo
Tony Butler

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$24,000,000	35.0	.0041
Radio	14,800,000	21.6	.0025
Newspaper	24,900,000	36.3	.0042
Outdoor	3,600,000	5.2	.0006
Cable TV	1,300,000	1.9	.0002
	\$68,600,000		.0116

Revenue for Viable Radio Entities

	Combined Revenue	Share
1. Calendar: KVJY, KTEX-F, KBFM-F	\$3,600,000	24.3%
2. Tichenor: KGBT, KIWW-F	3,500,000	23.6%
3. Signature: KFRQ-F, KKPS-F	2,200,000	14.9%
4. KBOR, KTJN-F, KTJX-F	1,400,000	9.5%
5. Tippie: KVLY-F	1,400,000	9.5%
6. KIRT, KQXX-F	1,000,000	6.8%
7. KURV	600,000	4.1%
8. KSOX-F	NA	<2.0%

Duopolies in Place or Pending

KBOR, KTJN-F, KTJX-F (Local)
KFRQ-F, KXPS-F (Signature)
KVJY, KTEX-F, KBFM-F (Calendar)
% of Revenue Controlled by Duopolies: 48.7%

NOTE: Use Newspaper and Outdoor estimates with caution.

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
1995	KVJY, KTEX-F	From Tate to Calendar	5,100,000 (D)

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

MEMPHIS

1995 ARB Rank: 43
 1995 MSA Rank: 52
 1995 DMA Rank: 42
 1995 Rev Rank: 40 of 174

1995 Revenue: \$39,200,000
 Rev per Share Point: \$439,955
 Population per Station: 35,815 (26)
 1995 Revenue Change: + 6.1%
 Station Turnover: 21.0%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future) : 3.8
 Duncan's Radio Market Grade: II Above Avg
 Mathematical Market Grade: II Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	29.0	27.0	28.5	31.1	36.9	39.2					
Yearly Growth Rate (90-95): 6.6% (5.5% - assigned)											
Projected Revenue Estimates:							41.4	43.2	46.0	48.8	51.5
Revenue per Capita:	29.26	27.00	27.67	29.34	34.81	36.30					
Yearly Growth Rate (90-95): 4.7%											
Projected Revenue per Capita:							38.01	39.79	41.66	43.62	45.67
Resulting Revenue Estimate:							41.4	40.5	46.2	48.9	51.6
Revenue as % of Retail Sales:	.0041	.0037	.0037	.0041	.0040	.0040					
Mean % (90-95): .00395%											
Resulting Revenue Estimate:							41.5	42.6	43.4	45.0	47.4
MEAN REVENUE ESTIMATE:							<u>41.4</u>	<u>42.1</u>	<u>45.2</u>	<u>47.6</u>	<u>50.2</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.991	1.00	1.03	1.06	1.06	1.08	1.09	1.10	1.11	1.12	1.13
Retail Sales (billions):	7.0	7.4	7.7	8.4	9.2	9.9	10.5	10.8	11.0	11.4	12.0

Below-the-Line Listening Shares: 0.5%
 Unlisted Station Listening: 10.4%
 Total Lost Listening: 10.9%
 Available Share Points: 89.1
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$439,955
 Estimated Rev. for Mean Station: \$2,683,700

Confidence Levels

1995 Revenue Estimates: Normal
 1996-1999 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 6% revenue gain in 1996...

Household Income: \$32,509

Median Age: 32.3 years

Median Education: 12.4 years

Median Home Value: \$62,900

Population Change (1994-1999): 5.1%

Retail Sales Change (1994-1999): 24.1%

Number of Class B or C FM's: 8

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	
Other	0.0	50-75 17.8		High School Grad: 28.4
		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

Cotton
 Soybean
 Food Processing
 Pharmaceuticals
 Lumber
 Electrical Machinery
 Paper Product

Fortune 500 Companies

Federal Express (136)

Forbes 500 Companies

First Tennessee National
 Promus Companies
 Union Planters
 Auto Zone

Forbes Largest Private Companies

Dobbs Brothers Mngmnt (220)
 Dunavant Enterprises (76)

INC 500 Companies

Environmental & Safety Designs (139)

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%
 Jul 95: 4.8%

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	196,046*		279,933	Scrpps-Howard
* Weighted Avg.				

Best Restaurants

Chez Phillipe
 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

WREG	Memphis	3	CBS	NY Times
WMC	Memphis	5	NBC	Ellis
WKNO	Memphis	10	PBS	
WHBQ	Memphis	13	ABC	
WPTY	Memphis	24	Fox	Clear Channel
WLMT	Memphis	30		Chesapeake Bay

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 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	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share	Viable Radio Stations
1. WGKX-F (C) \$6,300,000	1. Barnstable: WGKX-F, WSRR-F	\$8,300,000	21.2%	WHRK-F WLOK
2. WHRK-F (B) 5,500,000	2. Ragan Henry: WDIA, WHRK-F	7,700,000	19.6%	WDIA WOGY-F
3. WEGR-F (AOR) 4,900,000	3. River City: WJCE, WRVR-F, WOGY-F	6,700,000	17.1%	WGKX-F WSRR-F
4. WRVR-F (AC) 4,600,000	4. Ellis: WMC A/F	6,600,000	16.8%	WEGR-F WMFS-F
5. WMC -F (AC/CHR) 3,800,000	5. Radio Equity: WREC, WEGR-F, WRXQ-F	6,150,000	15.7%	KJMS-F WRXQ-F
6. WMC (N/T) 2,800,000	6. Rivers: KWAM, KJMS-F	1,700,000	4.3%	WMC WJCE
7. WDIA (B) 2,300,000	7. WLOK	1,200,000	3.1%	WRVR-F WREC (1/2)
8. WSRR-F (O-70's) 2,000,000	8. WHBQ, WNWZ, KFTH-F	NA	< 2.0%	WMC-F
9. WOGY-F (C) 1,500,000	9. WMFS-F	300,000	0.8%	
KJMS-F (B) 1,500,000				
11. WLOK (G) 1,200,000	<u>Duopolies in Place or Pending</u>			
12. WRXQ-F (AOR-NR) 700,000	WJCE, WRVR-F, WOGY-F (River City)			
13. WJCE (B/O) 600,000	WGKX-F, WSRR-F (Barnstable)			
14. WREC (T) 550,000	WREC, WEGR-F, WRXQ-F (Radio Equity)			
15. WMFS-F (AOR) 300,000	WHBQ, WNWZ, KFTH-F (Local)			

% of Rev. Controlled by Duopolies: 55.2%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$80,000,000	38.4	.0081
Radio	39,200,000	18.8	.0040
Newspaper	77,700,000	37.3	.0078
Outdoor	7,600,000	3.7	.0008
Cable TV	3,700,000	1.8	.0004
	\$208,200,000		.0211

Radio Revenue Breakdown

Local	82.3%	\$30,500,000 (+18.6%)
National	17.7%	6,400,000 (+25.0%)

NOTE: Use Newspaper and Outdoor estimates with caution.

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
1995	WJCE, WRVR-F, WOGY-F	From Keymarket to River City	24,000,000 (D)

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

MIAMI - FT. LAUDERDALE

1995 ARB Rank: 11
 1995 MSA Rank: 24 - Miami
 39 - Ft. Laud.
 1995 DMA Rank: 16
 1995 Rev Rank: 12 of 174

1995 Revenue: \$141,000,000
 Rev per Share Point: \$1,591,422
 Population per Station: 78,972 (36)
 1995 Revenue Change: +8.0%
 Station Turnover: 16.0%

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

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	106.0	100.0	107.4	119.9	130.6	141.0					
Yearly Growth Rate (90-95): 6.0%											
Projected Revenue Estimates:							148.1	155.5	164.8	174.7	184.1
Revenue per Capita:	32.72	30.40	31.92	35.90	38.07	40.65					
Yearly Growth Rate (90-95): 4.6%											
Projected Revenue per Capita:							45.52	44.48	46.52	48.66	50.90
Resulting Revenue Estimate:							149.2	158.3	168.4	178.6	188.3
Revenue as % of Retail Sales:	.0039	.0036	.0035	.0036	.0035	.0037					
Mean % (90-95): .0037%											
Resulting Revenue Estimate:							145.8	148.0	150.4	154.3	160.6
MEAN REVENUE ESTIMATE:							147.7	153.9	161.2	169.2	177.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	3.24	3.29	3.32	3.34	3.43	3.47	3.51	3.56	3.62	3.67	3.70
Retail Sales (billions):	27.2	27.7	30.0	33.1	37.2	38.4	39.4	40.0	40.6	41.7	43.4

Below-the-Line Listening Shares: 2.0%
 Unlisted Station Listening: 9.4%
 Total Lost Listening: 11.4%
 Available Share Points: 88.6
 Number of Viable Stations: 24
 Mean Share Points per Station: 3.7
 Median Share Points per Station: 3.4
 Rev. per Available Share Point: \$1,591,422
 Estimated Rev. for Mean Station: \$5,888,300

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan...Quite a few viable stations (all programming Hispanic) do not cooperate...Managers predict 5 to 7% revenue growth in 1996...Retail sales projections look too low so use with caution...

Household Income: \$31,301
 Median Age: 37.1 years
 Median Education: 12.5 years
 Median Home Value: \$88,700
 Population Change (1994-1999): 6.8%
 Retail Sales Change (1994-1999): 12.1%
 Number of Class B or C FM's: 18
 Cable Penetration: 65% (TCI, Adelphia, Maclean Hutner)

Ethnic Breakdowns (%)

White 49.0
 Black 16.1
 Hispanic 34.9
 Other 0.0

Income Breakdowns (%)

<15 22.9
 15-30 25.2
 30-50 24.9
 50-75 16.2
 75+ 10.8

Age Breakdowns (%)

12-24 19.1
 25-54 50.5
 55+ 30.4

Education Levels

Non High School Grad: 30.1
 High School Grad: 26.7

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

College 1-3 years: 24.4

College 4+ years: 18.8

COMMERCE AND INDUSTRY

Important Business and Industries

Tourism
 Clothing
 Electronics
 Boat Building

Fortune 500 Companies

Ryder Systems (245)
 Office Depot (274)
 Knight-Ridder (427)

Forbes 500 Companies

Amer. Savings of FL FSB
 CSF Holdings
 IVAX
 John Alden Financial
 Sensormatic Electronics
 Sunbeam-Oster

Forbes Largest Private Companies

Alamo Rent A Car (112)
 Coutler (252)
 JM Family Enterprises (28)
 Maro One Automotive Group (490)
 Morse Operations (67)
 Purity Wholesale Grocers (294)
 Southern Wine & Spirits (61)
 Potamkin Cos. (133)
 Braman Enterprises (496)

INC 500 Companies

Intcomex (78)
 SBA (165)
 AAA Financial (177)
 Bermello Ajamil & Prtns(289)
 Future Tech Int'l (327)
 Lens Express (328)
 Magic Box (384)
 Unicom Group (419)
 Let's Talk Cellular of Amer. (441)
 Systems Consulting Grp(449)

Employment Breakdowns

By Industry (SIC):

1. Health Services	113,593	(9.6%)
2. Eating and Drinking Places	91,376	(7.7%)
3. Business Services	86,350	(7.3%)
4. Wholesale Trade-Durable Goods	59,223	(5.0%)
5. Special Trade Contractors	44,063	(3.7%)
6. Food Stores	43,498	(3.7%)
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%)

By Occupation:

Manag/Prof.	378,133	(25.2%)
Tech/Sales/Admin.	530,438	(35.3%)
Service	223,192	(14.9%)
Farm/Forest/Fish	24,319	(1.6%)
Precision Prod.	166,284	(11.1%)
Oper/Fabri/Labor	178,581	(11.9%)

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)

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%
 Jul 95: 6.1%

Total Full-Time Students: 65,399

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>
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>
Diario Las Americas	68,628		72,191	
Ft. Laud. Sun-Sentinel	266,256		363,323	Tribune Co.
Miami Herald	393,791		516,146	Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

WPBT	Miami	2	PBS
WTVJ	Miami	4	NBC
WCIX	Miami	6	CBS
WSVN	Miami	7	Fox
WPLG	Miami	10	ABC
WLTV	Miami	23	Post-Newsweek
WBFS	Miami	33	Perenchio
WDZL	Miami	39	Combined
WSCV	Ft.Laud.	51	Renaissance
			Telemundo

Best Restaurants

Joe's Stone Crab
 New York Steak
 Burt & Jacks
 Dante's
 Mark's Place
 Rusty Pelican

Best Hotels

Harbor Beach
 Marriott
 Mayfair
 Alexander
 Grand Bay

Best Golf Courses

Doral
 Boca Rio
 Turnberry Isle
 (also see West
 Palm Beach)

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>
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	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share	Viable Radio Stations
1. Heftel stns (SP) \$ 23,400,000	1. Cox: WIOD, WFLC-F, WQHT-F	\$23,500,000	16.4%	WEDR-F WIOD
2. WPOW-F (CHR) 9,000,000	2. Heftel: WQBA A/F, WAQI, WRTO-F	23,400,000	16.4%	WRMA-F WZTA-F
3. WIOD (N/T) 8,400,000	3. Paxson: WINZ, WFTL, WZTA-F, WLVE-F	17,500,000	12.2%	WPOW-F WKIS-F
4. WCMQ-AF (SP) 8,100,000	4. Jeff-Pilot: WAXY, WLYF-F, WMXJ-F	14,100,000	9.9%	WHQT-F WRTO-F
5. WFLC-F (AC) 8,000,000	5. WXDJ-F, WRMA-F	11,500,000	8.0%	WAQI WLVE-F
6. WLYF-F (SAC) 7,700,000	6. Clear Channel: WHYI-F, WBGG-F	10,300,000	7.2%	WLYF-F WCMQ-AF
7. WHYI-F (AC/CHR) 7,700,000	7. Sunshine: WQAM, WKIS-F	9,800,000	6.9%	WMXJ-F WQBA
8. WEDR-F (B) 7,400,000	8. SBS: WCMQ-AF	8,100,000	5.7%	WHYI-F WQBA-F
9. WQHT-F (B) 7,100,000	9. Beasley: WPOW-F	8,000,000	5.6%	WXDJ-F WTMJ-F
10. WKIS-F (C) 7,000,000	10. WEDR-F	7,400,000	5.2%	WFLC-F WINZ
11. WLVE-F (J) 6,500,000	11. TK: WSHE-F	5,400,000	3.8%	WBGG-F WSHE-F
12. WMXJ-F (O) 6,400,000	12. Marlin: WTMJ-F	4,000,000	2.8%	WQAM
13. WXDJ-F (SP) 6,000,000	13. WSUA, WKAT	NA	NA	WSUA
14. WZTA-F (AOR) 5,600,000	14. WFE, WRHC	NA	NA	
15. WRMA-F (SP) 5,500,000				
16. WSHE-F (AOR) 5,400,000				
17. WINZ (N/T) 4,400,000				
18. WTMJ-F (CL) 4,000,000				
19. WQAM (SPRTS) 2,800,000				
20. WBGG-F (O-70's) 2,600,000				

NOTE: Miami is always my most difficult market for estimating revenues. Use the estimates with caution. Be especially careful with the Hispanic stations.

Duopolies in Place or Pending

WIOD, WFLC-F, WQHT-F	(Cox)
WAQI, WRTO-F, WQBA A/F	(Heftel)
WHYI-F, WBGG-F	(Clear Channel)
WAXY, WLYF-F, WMXJ-F	(Jefferson-Pilot)
WINZ, WFTL, WZTA-F, WLVE-F	(Paxson)
WXDJ-F, WRMA-F	(Local)
WSUA, WKAT	(Local)
WFE, WRHC	(Local)

% of Revenue Controlled by Duopolies: 72.1%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$330,000,000	39.5	.0086
Radio	141,000,000	16.9	.0037
Newspaper	324,500,000	38.9	.0085
Outdoor	30,500,000	3.7	.0008
Cable TV	8,900,000	1.1	.0002
	\$834,900,000		.0218

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	WFE		2,700,000
1993	WMXJ-F	From Scconnix 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	WZY-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)
1995	WSUA	Sold to El Dorado	2,750,000
1995	WFTL	Sold to Paxson	1,960,000 (D)
1995	WAQI, WRTO-F	50% sold to Heftel	19,800,000
1995	WSBH (1490)		1,500,000

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

MILWAUKEE

1995 ARB Rank: 28
 1995 MSA Rank: 36
 1995 DMA Rank: 31
 1995 Rev Rank: 31 of 174

1995 Revenue: \$55,700,000
 Rev per Share Point: \$646,172
 Population per Station: 56,371 (24)
 1995 Revenue Change: + 8.1%
 Station Turnover: 6.0%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future) : 3.6
 Duncan's Radio Market Grade: I Below Avg
 Mathematical Market Grade: I Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	44.4	41.6	42.5	46.3	51.5	55.7						
Yearly Growth Rate (90-95):	5.3% - assigned											
Projected Revenue Estimates:							58.7	61.3	65.0	68.5	72.1	
Revenue per Capita:	30.83	28.69	29.11	31.50	35.27	38.15						
Yearly Growth Rate (90-95):	4.6%											
Projected Revenue per Capita:							39.90	41.74	43.66	45.67	47.77	
Resulting Revenue Estimate:							58.3	61.4	64.2	67.1	70.7	
Revenue as % of Retail Sales:	.0040	.0036	.0035	.0036	.0038	.0038						
Mean % (90-95):	.00372%											
Resulting Revenue Estimate:							58.8	61.4	64.7	70.3	74.0	
							MEAN REVENUE ESTIMATE:					
							58.6	61.4	64.6	68.6	72.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.44	1.45	1.46	1.47	1.46	1.46	1.46	1.47	1.47	1.47	1.48
Retail Sales (billions):	11.0	11.5	12.0	12.8	13.5	14.5	15.8	16.5	17.4	18.9	19.9

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: 15.5
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$646,172
 Estimated Rev. for Mean Station: \$3,618,600

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all viable stations participate...Managers predict 4 to 6% revenue increase in 1996...

Household Income: \$39,654
 Median Age: 34.0 years
 Median Education: 12.6 years
 Median Home Value: \$74,800
 Population Change (1994-1999): 0.6%
 Retail Sales Change (1994-1999): 27.1%
 Number of Class B or C FM's: 11
 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

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Brewing	Northwestern Mut. Life(114)	Briggs & Stratton	Journal Communications (372)
Automotive	Johnson Controls (169)	Firstar	Quad/Graphics (222)
Food Processing	Manpower (273)	Marshall & Ilsley	Intrepid (378)
Heavy Machinery		MGIC Investment	
Metal Products		Wisconsin Energy	

INC 500 Companies

Wellington Mgmt (344)
 Tricom Inc. of Milwaukee (445)

Employment Breakdowns

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)

Total Full-Time Students: 43,162

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%
 Jul 95: 3.3%

Viabile Radio Stns

WTMJ WLUM-F
 WMIL-F WZTR-F
 WKKV-F WMYX-F
 WLZR-AF WAMG-F
 WKTI-F WLTQ-F
 WKLH-F WQFM-F
 WOKY WFMR-F
 WISN WNOV (1/2)

Highest Billing Stations

1. WTMJ (FS) \$9,900,000*
 2. WKTI-F (AC) 7,000,000
 3. WMIL-F (C) 6,600,000
 4. WKLH-F (CL AOR) 5,800,000
 5. WLZR-AF (C) 3,800,000
 6. WMYX-AF (AC) 3,700,000
 7. WISN (T) 3,500,000
 8. WLTQ-F (SAC) 3,000,000
 9. WZTR-F (O) 2,600,000
 10. WLUM-F (AOR-NR) 2,500,000
 11. WAMG-F (SAC) 2,300,000
 12. WKKV-F (B) 2,100,000
 13. WOKY (ST/FS) 2,000,000
 14. WQFM-F (AOR) 1,600,000
 15. WFMR-F (CL) 1,300,000

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Cramer-Krasselt
 Alioto
 Frankenberry

Largest Local Radio Accounts

Ameritech
 Colders Furniture
 McDonalds
 American TV
 Wilde Auto

Source of Regional Dollars

Minneapolis
 Madison
 Chicago

Major Daily Newspapers

Milwaukee Journal
 Milwaukee Sentinel

AM PM SUN OWNER

175,330 214,753 489,190 Milw. Journal

COMPETITIVE MEDIA

Major Over the Air Television

WTMJ Milwaukee 4 NBC Milw. Journal
 WITI Milwaukee 8 Fox New World
 WMVS Milwaukee 10 PBS
 WISN Milwaukee 12 ABC Hearst
 WTV Milwaukee 18 Gaylord
 WCGV Milwaukee 24 Sinclair
 WDJT Milwaukee 58 CBS

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

WEATHER DATA

Elevation: 672
 Annual Precipitation: 30.2 in.
 Annual Snowfall: 45.2 in.
 Average Windspeed: 11.8 (WNW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	27.3	80.4	55.1
Avg. Min. Temp:	11.4	59.3	36.3
Average Temp:	19.4	69.9	45.7

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$125,000,000	38.5	.0086
Radio	55,700,000	17.2	.0038
Newspaper	127,000,000	39.1	.0088
Outdoor	12,000,000	3.7	.0008
Cable TV	4,800,000	1.5	.0003
	\$324,500,000		.0223

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991 WZTR-F From Myster 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)
 1995 WKKV-F (Racine) Sold to Ragan Henry 9,000,000

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

Revenue for Viabile Radio Entities (Includes duopolies and combos)

	Revenue	Share
1. Journal Co.: WTMJ, WKTI-F	\$13,500,000	24.2%
2. Saga: WKLH-F, WLZR A/F	9,600,000	17.2%
3. Sundance: WOKY, WMIL-F	8,600,000	15.4%
4. Hearst: WISN, WLTQ-F	6,500,000	11.7%
5. Heritage: WEMP, WMYX-F, WAMG-F	6,000,000	10.8%
6. All Pro: WMCS, WLUM-F	2,600,000	4.7%
Shockley: WZTR-F	2,600,000	4.7%
8. WKKV-F	2,100,000	3.8%
9. Shamrock: WQFM-F	1,600,000	2.9%
10. WFMR-F	1,300,000	2.3%
11. WNOV	NA	<2.0%

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%
 Jul 95: 2.9%

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>

Carmichael Lynch Bozell Western Int.	Minnesota Lottery McCarthy Auto Budweiser Cub Foods Coca Cola	Chicago Madison
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<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Minneapolis Star Tribune	407,504		691,573	
St. Paul Pioneer Press	207,802		277,345	Knight-Ridder

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
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Pronto's Polomino's Murray's Mortons Kinkaid's	Marriott-City Center Radisson-downtown Hyatt Regency Hilton-downtown Whitney	Interlachen Hazeltine (Chaska, MN) Somerset CC Wayzata CC Minneapolis, GC Minikahda Woodhill CC
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COMPETITIVE MEDIA

Major Over the Air Television

KTCA	St. Paul	2	PBS	
WCCO	Minneapolis	4	CBS	CBS/Grp. W
KSTP	St. Paul	5	ABC	Hubbard
KMSP	Minneapolis	9		Chris-Craft/United TV
KARE	Minneapolis	11	NBC	Gannett
KLGT	Minneapolis	23		
WFTC	Minneapolis	29	Fox	Clear Channel

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

MINNEAPOLIS - ST. PAUL

<u>Highest Billing Station</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KQRS-AF (AOR/CL) \$18,200,000	1. Westing/CBS: WCCO, WTLE-F	\$26,500,000	25.2%	KQRS-AF KQQL-F
2. WCCO (FS) 18,000,000	2. Disney/CC: KQRS A/F, KEGE A/F	25,200,000	24.0%	WCCO KSTP
3. KSTP-F (AC) 8,600,000	3. Chancellor: KTCZ A/F, KDWB-F, KEEY-F, KFAN	23,000,000	21.9%	KSTP-F KEGE-AF
4. WLTE-F (SAC) 8,500,000				KDWB-F KTCZ-AF
5. KQQL-F (O) 7,400,000	4. Colfax: KQQL-F, WBOB-F	13,300,000	12.7%	WBOB-F KMJZ-F
6. KDWB-F (CHR) 7,100,000	5. Hubbard: KSTP A/F	12,300,000	11.7%	WLTE-F KREV-FF
7. KEGE-F (AOR-NR) 7,000,000	6. KREV-F, WREV-F, KLBB, WLOL	2,500,000	2.4%	KEEY-F KLBB-AA
8. KEEY-F (C) 6,600,000	7. Park: KJJO, KMJZ-F	2,200,000	2.1%	KFAN
9. WBOB-F (C) 5,900,000	8. Children's: WWTC, WYCR	NA	<1.0%	
10. KTCZ-AF (AOR-P) 5,800,000				
11. KSTP (N/T) 3,700,000				
12. KFAN (SPRTS) 3,500,000	<u>Duopolies in Place or Pending</u>			
13. KMJZ-F (J) 2,200,000	KQQL-F, WBOB-F (Colfax)			
14. KREV-FF (AOR) 1,400,000	KQRS A/F, KEGE A/F (Disney/Cap Cities)			
15. KLBB-AA (ST) 1,100,000	WWTC, WYCR (Children's Radio)			
	KREV-F, WREV-F, KLBB, WLOL (Local)			
	KTCZ-F, KDWB-F, KEEY-F, KTCJ, KFAN (Chancellor)			

% of Rev. Controlled by Duopolies: 61.0%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$226,000,000	38.3	.0080
Radio	105,000,000	17.8	.0037
Newspaper	228,000,000	38.6	.0084
Outdoor	23,200,000	3.9	.0008
Cable TV	8,300,000	1.4	.0003
	<u>\$590,500,000</u>		<u>.0212</u>

Radio Revenue Breakdown

Local	75.2	\$79,000,000	(+ 7.2%)
National	24.8	26,000,000	(-14.9%)
Trade equals 5.0% of local. It was 4.7% in 1994.			

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)
1995	KDWB-F	From Midcontinent to Chancellor	22,000,000 (D)
1995	KFAN, KEEY-F	From Shamrock to Chancellor	24,000,000 (E) (D)
1995	WCCO, WLTE-F	From CBS to Westinghouse	63,000,000 (E)
1995	KQRS A/F, KEGE-F	From Cap Cities/ABC to Disney	99,000,000 (E) (D)

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

MOBILE - PENSACOLA

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>	<u>Viable Radio Stns</u>
Altus Federal (698 Mil)	University of Southern Alabama (11,584)	Mobile CGB	Jun 79: 9.2%	WBXX-F
AmSouth (NA)	Spring Hill College (1,232)	Pensacola NAS (17,622)	Dec 82: 15.4%	WKSJ-AF
Central Bank of the South (NA)	Bishop State Community College (993)	Corry Station NTC (8,500)	Sep 83: 14.3%	WGDK
First Alabama (NA)	Mobile College (1,325)	Whiting Field NAS (7,680)	Sep 84: 12.0%	WABB-F
South Trust (419 Mil)			Aug 85: 8.5%	WDLT-F
			Aug 86: 10.7%	WNTM
			Aug 87: 8.8%	WWRO-F
			Aug 88: 8.2%	WAVH-F
			Jul 89: 9.0%	WMYC-F
			Jul 90: 7.3%	WDWG-F
			Jul 91: 7.4%	WGCX-F
			Jul 92: 8.7%	WXBM-F
			Jul 93: 8.5%	WOWW-F
			Jul 94:	WMXC-F
			Mobile: 6.5%	WMEZ-F
			Pnscla: 5.1%	WCOA
			Jul 95: 6.6%	WTKX-F
			(Mobile)	

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	Food World	
Lewis Adv.	Winn Dixie	
	Auto Dealers	

Highest Billing Stations

1. WXBM-F (C) \$3,300,000
2. WBLX-F (B) 3,000,000
3. WKSJ-AF (C) 2,500,000
4. WWRO-F (O) 1,500,000
5. WNTM (N/T) 1,300,000
6. WABB-F (CHR) 1,200,000
7. WMEZ-F (SAC) 1,100,000
8. WDWG-F (C) 1,000,000
- WTKX-F (AOR) 1,000,000

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Mobile Press		36,958		Newhouse
Mobile Register	69,008			Newhouse
Mobile Press-Register	61,580		83,443	Gannett
Pensacola News Journal			116,871	Newhouse

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Pillars	Adams Mark	Lakewood
Ruth Chris	Radisson	Craft Farms - Cotton Creek
La Louisienne		

COMPETITIVE MEDIA

Major Over the Air Television

WEAR	Pensacola	3	ABC	Heritage
WKRK	Mobile	5	CBS	
WALA	Mobile	10	Fox	Burnham
WPML	Mobile	15	NBC	Clear Channel
WSRE	Pensacola	23	PBS	
WEIQ	Mobile	42	PBS	
WJTC	Pensacola	44		

<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>
(Includes duopolies and combos)		
1. Patterson (pending): WXBM-F	\$3,300,000	14.6%
2. Calendar: WBLX A/F	3,000,000	13.3%
Pourtales: WKSJ A/F, WMYC-F	3,000,000	13.3%
4. Ken Johnson: WNTM, WMXC-F, WDWG-F	2,700,000	11.9%
5. WCOA, WWRO-F	2,100,000	9.3%
6. WABB A/F	1,300,000	5.8%
7. WBSR, WMEZ-F	1,200,000	5.3%
8. Southern: WTKX-F	1,000,000	4.4%
9. WDLT-F	NA	NA
10. WGCX-F	NA	NA
11. WAVH-F	NA	NA
12. Sungroup: WOWW-F	NA	NA
13. WGOK	NA	NA
14. WBHY A/F, WLPR	NA	NA

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$49,800,000	35.1	.0065
Radio	22,600,000	15.9	.0029
Newspaper	59,700,000	42.1	.0078
Outdoor	6,800,000	4.8	.0009
Cable TV	2,900,000	2.0	.0004
	\$141,800,000		.0185

WEATHER DATA

Elevation: 211		
Annual Precipitation: 63.3 in.		
Annual Snowfall: 0.2 in.		
Average Windspeed: 9.3 (N)		TOTAL
	<u>JAN</u>	<u>JUL</u>
Avg. Max. Temp: 61.1	61.1	90.5
Avg. Min. Temp: 41.3	41.3	72.6
Average Temp: 51.2	51.2	81.6

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	WKRK 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
1995	WXBM-F	From Calendar to Patterson	9,700,000
1995	WKSJ A/F, WMYC-F	Sold by Pourtales	11,000,000 (D)

Duopolies in Place or Pending

WKSJ-AF, WMYC-F (Pourtales)
 WBHY A/F, WLPR (Local)
 WNTM, WMXC-F, WDWG-F (Ken Johnson)
 % of Rev. Controlled by Duopolies: 26.0%

Primary LMA's, SMA's, Etc.

WNXP-F and WGCX-F to Ken Johnson duop
 WAVH-F to Pourtales duop

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

MODESTO

1995 ARB Rank: 121	1995 Revenue: \$13,500,000	Manager's Market Ranking (current): 4.3
1995 MSA Rank: 119	Rev per Share Point: \$218,800	Manager's Market Ranking (future) : 4.6
1995 DMA Rank: Sacramento DMA	Population per Station: 23,493 (14)	Duncan's Radio Market Grade: III Above Avg
1995 Rev Rank: 100 of 174	1995 Revenue Change: + 3.1%	Mathematical Market Grade: III Above Avg
	Station Turnover: 17.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	
Duncan Revenue Est:	10.7	10.2	10.2	11.6	13.1	13.5						
Yearly Growth Rate (90-95):	4.9% (5.6% - assigned)											
Projected Revenue Estimates:							14.3	15.1	15.9	16.8	17.8	
Revenue per Capita:	27.86	25.82	25.12	28.08	31.34	31.99						
Yearly Growth Rate (90-95):	4.1% - assigned											
Projected Revenue per Capita:							33.30	34.67	36.09	37.57	39.11	
Resulting Revenue Estimate:							14.2	15.0	15.9	16.7	17.5	
Revenue as % of Retail Sales:	.0043	.0039	.0038	.0041	.0040	.0039						
Mean % (90-95):	.0040%											
Resulting Revenue Estimate:							14.8	15.2	15.6	16.4	16.8	
							MEAN REVENUE ESTIMATE:					14.4 15.1 15.8 16.6 17.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.384	.395	.406	.413	.418	.422	.426	.433	.440	.445	.447
Retail Sales (billions):	2.5	2.6	2.7	2.8	3.3	3.5	3.7	3.8	3.9	4.1	4.2
Below-the-Line Listening Shares:	19.8%										
Unlisted Station Listening:	18.5%										
Total Lost Listening:	38.3%										
Available Share Points:	61.7										
Number of Viable Stations:	11										
Mean Share Points per Station:	5.6										
Median Share Points per Station:	4.2										
Rev. per Available Share Point:	\$ 218,800										
Estimated Rev. for Mean Station:	\$1,225,300										

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 4 to 5% revenue increase in 1996...

Household Income: \$33,670											
Median Age: 31.3 years											
Median Education: 12.4 years											
Median Home Value: \$124,300											
Population Change (1994-1999): 6.5%											
Retail Sales Change (1994-1999): 23.5%											
Number of Class B or C FM's: 7											
Cable Penetration: NA (Post-Newsweek)											

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

Education Levels
 Non High School Grad: 31.6
 High School Grad: 26.2
 College 1-3 years: 29.2
 College 4+ years: 13.0

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Agribusiness Wines, Brandy			F & J Gallo Winery (164) Save Mart Supermarkets (135)

INC 500 Companies Employment Breakdowns

By Industry (SIC):		By Occupation:	
1. Food and Kindred Products	13,338 (13.0%)	Manag/Prof.	31,350 (20.8%)
2. Health Services	10,407 (10.2%)	Tech/Sales/Admin.	44,028 (29.1%)
3. Eating and Drinking Places	7,601 (7.4%)	Service	18,615 (12.3%)
4. Special Trade Contractors	6,977 (6.8%)	Farm/Forest/Fish	9,338 (6.2%)
5. Food Stores	3,664 (3.6%)	Precision Prod.	21,191 (14.1%)
6. Wholesale Trade-Nondurable Gds	3,546 (3.5%)	Oper/Fabri/Labor	26,488 (17.5%)
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%)		

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%
 Jul 95: 14.7%

Viable Radio Stns

KATM-F KDJK-F
 KHOP-F KVFX-F
 KJSN-F KMIX-F
 KBEE KHTN-F
 KWNN-F KFIV (1/2)
 KOSO-F KLOC (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) \$4,600,000
 2. KOSO-F (AC) 2,100,000
 3. KHOP-F (AOR) 1,900,000
 4. KJSN-F (AC) 1,600,000
 5. KWNN-F (CHR) 900,000
 6. KVFX-F (AOR) 800,000
 7. KDJK-F (AOR) 700,000
 8. KHTN-F (CHR) 550,000
 9. KBEE (ST) 450,000
 10. KFIV (T) 400,000

NOTE: Some revenue shown above comes out of the Stockton and Visalia markets.

Duop. in Place or Pending

KBEE, KATM-F, KHOP-F (Citadel)
 KFIV, KJSN-F, KVFX-F
 (Comm. Pacific)
 KWNN-AF, KMIX-F (Silverado, semi-duop)

Major Daily Newspapers

Modesto Bee

AM
 82,701

PM

SUN
 91,320

Owner

McClatchy

% of Rev. Controlled by Duopolies:
 60.2% (est)

COMPETITIVE MEDIA

Major Over the Air Television

See Sacramento

Best Restaurants

La Morenita
 El Rosal
 El Clavell

Best Hotels

Hilton
 Holiday Inn
 Mallardo

Best Golf Courses

Del Rio CC

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Sacramento for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$25,200,000	36.8	.0072
Radio	13,500,000	19.7	.0039
Newspaper	26,900,000	39.3	.0077
Outdoor	2,800,000	4.1	.0008
Cable TV	NA	---	---
	\$68,400,000		.0196

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. Citadel: KBEE, KATM-F, KHOP-F	\$6,950,000	NA
2. Comm. Pacific: KFIV, KJSN-F, KVFX-F	2,800,000	NA
3. KOSO-F	2,100,000	NA
4. Silverado: KWNN A/F, KMIX-F	1,300,000	NA
5. KDJK-F: Mondosphere	700,000	NA
6. KHTN-F	550,000	NA
7. KLOC	NA	NA

Miscellaneous Comments

* Split DMA with Sacramento and Stockton. TV revenue is estimate of Modesto's share. Total TV revenue for DMA is \$201,000,000.

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

1995 ARB Rank: 142	1995 Revenue: \$11,200,000	Manager's Market Ranking (current): 3.3
1995 MSA Rank: 151	Rev per Share Point: \$134,132	Manager's Market Ranking (future): 3.4
1995 DMA Rank: 113	Population per Station: 19,707 (13)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 119 of 174	1995 Revenue Change: +6.8%	Mathematical Market Grade: IV Above Avg
	Station Turnover: 20.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	9.4	9.1	9.3	9.8	10.5	11.2					
Yearly Growth Rate (90-95): 5.3% - assigned											
Projected Revenue Estimates:							11.8	12.4	13.1	13.8	14.5
Revenue per Capita:	31.86	30.43	30.69	31.72	33.44	35.33					
Yearly Growth Rate (90-95): 4.2% - assigned											
Projected Revenue per Capita:							36.81	38.36	39.97	41.64	43.40
Resulting Revenue Estimate:							11.8	12.5	13.3	14.0	14.8
Revenue as % of Retail Sales:	.0043	.0041	.0040	.0041	.0038	.0037					
Mean % (80-95): .0040%											
Resulting Revenue Estimate:							13.2	13.6	14.4	14.8	15.6
MEAN REVENUE ESTIMATE:							<u>12.3</u>	<u>12.8</u>	<u>13.6</u>	<u>14.2</u>	<u>15.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.295	.299	.303	.309	.314	.317	.321	.326	.332	.337	.340
Retail Sales (billions):	2.2	2.2	2.3	2.4	2.8	3.0	3.3	3.4	3.6	3.7	3.9

Below-the-Line Listening Shares: 0.0	<u>Confidence Levels</u>
Unlisted Station Listening: 16.5%	
Total Lost Listening: 16.5%	1995 Revenue Estimates: Below Normal
Available Share Points: 83.5	1996-2000 Revenue Projections: Below Normal

Number of Viable Stations: 9.5
 Mean Share Points per Station: 8.8
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$134,132
 Estimated Rev. for Mean Station: \$1,180,400

COMMENTS

Household Income: \$30,553				
Median Age: 33.0 years				
Median Education: 12.4 years				
Median Home Value: \$79,100				
Population Change (1994-1999): 7.1%				
Retail Sales Change (1994-1999): 30.7%				
Number of Class B or C FM's: 6				
Cable Penetration: 66% (Storer)				
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
	White 65.2	<15 31.5	12-24 24.1	Non High School
	Black 34.1	15-30 29.6	25-54 52.0	Grad: 35.5
	Hispanic 0.7	30-50 23.8	55+ 23.9	High School Grad:
	Other 0.0	50-75 10.9		32.6
		75+ 4.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 14.4

COMMERCE AND INDUSTRY

College 4+ years: 17.5

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

Government
 Military
 Agribusiness
 Clothing
 Food Processing
INC 500 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.	34,949	(32.1%)
Service	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%
 Jul 95: 7.1%

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-AF (C) \$3,600,000
2. WZHT-F (B) 1,900,000
3. WHHY-F (CHR) 1,200,000
4. WAFX-F (AOR) 1,000,000
- WMXS-F (AC) 1,000,000
6. WBAM-F (C) 700,000
7. WRWO-F (CL AOR) 600,000
8. WMCZ-F (B/AC) 510,000
9. WACV (T) 500,000
10. WXVI (B) 300,000

NOTE: My confidence level for Montgomery station revenues is fairly low so use with caution.

Major Daily Newspapers

Montgomery Advertiser

AM

53,093

PM

SUN

80,581

Owner

Multimedia (Gannett)

Viable Radio Stations

WLWI-F WMCZ-F
 WZHT-F WRWO-F
 WMXS-F WBAM-F
 WAFX-F WACV
 WHHY-F WXVI (1/2)

COMPETITIVE MEDIA

Major Over the Air Television

WAKA	Selma	8	CBS	Bahakel
WSFA	Montgomery	12	NBC	Cosmos
WCOV	Montgomery	20	Fox	Woods
WAIQ	Montgomery	26	PBS	
WHOA	Montgomery	32	ABC	Frey

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$24,800,000	38.2	.0083
Radio	11,200,000	17.2	.0037
Newspaper	25,300,000	38.9	.0084
Outdoor	2,400,000	3.7	.0008
Cable TV	<u>1,300,000</u>	2.0	<u>.0004</u>
	\$65,000,000		.0216

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Colonial: WLWI-AF, WNZZ, WMXS-F	\$4,600,000	40.7%
2. New South: WZHT-F, WMCZ-F	2,400,000	21.2%
3. WHHY-AF, WAFX-F	2,200,000	19.5%
4. WACV, WRWO-F	1,100,000	9.7%
5. WBAM-F	700,000	6.3%
6. WXVI	300,000	2.7%

Duopolies in Place or Pending

WLWI A/F, WNZZ, WMXS-F (Colonial)
 WZHT-F, WMCZ-F (New South)
 WHHY A/F, WAFX-F (Local)

NOTE: Use Newspaper and Outdoor estimates with caution.

% of Rev. Controlled by Duopolies: 81.4%

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)
1995	WHHY A/F		7,100,000
1995	WAFX-F (Prattville)	From Downs to WHHY owner	1,650,000 (D)

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

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%	Jul 95:	3.8%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Erickson
 Goodrum & Leonard
 Gish Sherwood

Largest Local Radio Accounts

McDonalds
 Kroger
 Auto Dealers

Source of Regional Dollars

Memphis
 Louisville
 Atlanta

Major Daily Newspapers

Nashville Banner
 Nashville Tennessean

AM

144,341

PM

55,095

SUN

279,170

Owner

Gannett

COMPETITIVE MEDIA

Major Over the Air Television

WKRN	Nashville	2	ABC	Young
WSMV	Nashville	4	NBC	Meredith
WTVF	Nashville	5	CBS	Landmark
WDCN	Nashville	8	PBS	
WZTV	Nashville	17	Fox	Act III
WXMT	Nashville	30		

Best Restaurants

Mario's
 Ruth Chris
 Julian's
 Stockyard

Best Hotels

Opryland
 Sheraton
 Radisson
 Marriott

Best Golf Courses

Hermitage
 Belle Meade
 Richland CC

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

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WSIX-F (C) \$11,100,000	1. SFX: WSIX A/F, WYHY-F	\$13,400,000	28.6%	WSIX-F WRMX-F
2. WSM -F (C) 7,400,000	2. Gaylord: WSM A/F, WWTN-F	10,200,000	21.8%	WSM-F WLAC
3. WKDF-F (AOR) 4,300,000	3. Dick: WKDF-F, WGFX-F	7,300,000	15.6%	WGFX-F WSM
4. WJXA-F (SAC) 3,600,000	4. So. Central: WJXA-F, WRMX-F	6,000,000	12.8%	WYHY-F WWTN-F
5. WGFX-F (O-70's) 3,000,000	5. River City: WLAC A/F	5,000,000	10.7%	WKDF-F WVOL
6. WLAC-F (AC) 2,900,000	6. WVOL, WQQK-F	3,200,000	6.8%	WQQK-F WRLT-F
7. WQQK-F (B) 2,600,000	7. WRLT-F	1,200,000	2.6%	WJXA-F WJCE-F (1/2)
8. WRMX-F (O) 2,400,000	8. WAMB A/F, WHNK	350,000	0.7%	WLAC-F WAMB (1/2)
9. WYHY-F (CHR) 2,300,000				
10. WLAC (N/T) 2,100,000	<u>Duopolies in Place or Pending</u>			
11. WSM (C/FS) 2,000,000	WJXA-F, WRMX-F (South Central)			
12. WRLT-F (AOR-P) 1,200,000	WKDF-F, WGFX-F (Dick)			
13. WWTN-F (T) 800,000	WSIX A/F, WYHY-F (SFX)			
14. WVOL (B) 600,000	WAMB A/F, WHNK (Local)			
15. WAMB (ST) 250,000	WSM A/F, WWTN-F (Gaylord)			
	WLAC A/F, WJCE-F (River City, semi-duop)			

% of Revenue Controlled by Duopolies: 79.5%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$98,000,000	39.2	.0081
Radio	46,800,000	18.7	.0039
Newspaper	92,000,000	36.8	.0076
Outdoor	8,900,000	3.6	.0007
Cable TV	4,300,000	1.7	.0004
	\$250,000,000		.0207

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) (Cncl'd)	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)
1995	WWTN-F (Manchester)	Sold to Gaylord	3,800,000 (D)
1995	WJCE-F, WLAC A/F	From Keymarket to River City	26,000,000 (E) (semi-D)
1995	WKDA	Sold by Dick	325,000

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

NASSAU - SUFFOLK

1995 ARB Rank: 14
 1995 MSA Rank: 14
 1995 DMA Rank: New York DMA
 1995 Rev Rank: 44 of 174

1995 Revenue: \$36,500,000
 Rev per Share Point: NA
 Population per Station: NA
 1995 Revenue Change: +4.0%
 Station Turnover: 33.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: I Below Avg
 Mathematical Market Grade: I Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	34.0	32.1	32.9	33.2	35.1	36.5						
Yearly Growth Rate (90-95):	4.7% - assigned											
Projected Revenue Estimates:							38.2	39.0	41.2	43.1	45.2	
Revenue per Capita:	12.97	12.11	12.37	12.43	13.20	13.67						
Yearly Growth Rate (90-95):	4.5% - assigned											
Projected Revenue per Capita:							14.28	14.93	15.60	16.30	17.04	
Resulting Revenue Estimate:							38.3	40.2	42.1	44.0	46.2	
Revenue as % of Retail Sales:	.0013	.0013	.0013	.0012	.0012	.0012						
Mean % (90-95):	.00125%											
Resulting Revenue Estimate:							39.1	40.0	40.6	41.4	43.6	
							MEAN REVENUE ESTIMATE: 38.5 39.7 41.3 42.8 45.0					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	2.62	2.65	2.66	2.67	2.66	2.67	2.68	2.69	2.70	2.70	2.71
Retail Sales (billions):	26.0	25.2	26.1	26.8	28.2	29.6	31.3	32.0	32.5	33.1	34.9

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: 8
 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

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford and all viable stations cooperate...
 Managers predict 3 to 4% revenue growth in 1996...

Household Income: \$55,732
 Median Age: 36.3 years
 Median Home Value: \$158,000
 Population Change (1994-1999): 1.6%
 Retail Sales Change (1994-1999): 17.1%
 Number of B or C FM Stations: 2
 Unemployment (July 1995): 5.3%
 Cable Penetration: NA (Cablevision)

COMMERCE AND INDUSTRY

Important Business and Industries

INC 500 Companies

Infinite Technology Grp (105)
 Executive Mortgage Bankers (293)
 Preferred Communications (396)
 U.S. Computer Maintenance (408)

Fortune 500 Companies

Arrow Electric (249)
 Avnet (320)
 Long Island Lightning (362)
 Olsten (489)

Forbes 500 Companies

Computer Assoc. Int'l
 Pall

Forbes Largest Private Companies

Avis (75)
 Cablevision Industries (477)
 Darby Group Cos. (452)
 King Kullen Grocery (258)
 Quality King Distributors (198)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$36,500,000		.0012
Newspaper			
Outdoor			
Cable TV			
Some Recent Station Sales			

Revenue for Viable Radio Entities

(Includes duopolies and combos)

- SFX (pending): WGBB, WBAB-F, WBLI-F, WHFM-F
- Chancellor: WALK A/F
- Barnstable: WHLI, WKJY-F
- Gary Starr: WRHD, WRCN-F, WGSM, WMJC-F
- Jarad: WDRE-F
- WBZO-F

Combined Revenue

Revenue	Share
\$12,600,000	34.3%
11,400,000	31.1%
5,600,000	15.3%
2,500,000	6.8%
2,400,000	6.5%
2,200,000	6.0%

Viable Radio Stns

- WALK-AF
- WBLI-F
- WBAB-F
- WKJY-F
- WHLI
- WBZO-F
- WRCN-F
- WDRE-F

Highest Billing Stations

- | | | | |
|--------------------|--------------|-----------------|-------------|
| 1. WALK-AF(AC) | \$11,400,000 | 6. WBZO-F (O) | \$2,200,000 |
| 2. WBAB-F (AOR) | 6,600,000 | 7. WRCN-F (AOR) | 2,100,000 |
| 3. WBLI-F (AC/CHR) | 6,000,000 | 8. WHLI (ST) | 1,000,000 |
| 4. WKJY-F (AC) | 4,600,000 | 9. WGSM (ST) | 400,000 |
| 5. WDRE-F (AOR-NR) | 2,400,000 | | |

Radio Revenue Breakdown

Local 82.7% \$30,200,000 (+6%)
 National 17.3% 6,300,000 (-4%)
 Trade equals 18% of local. In 1994 it was 19%.

Duopolies in Place or Pending

WGBB, WBAB-F, WBLI-F, WHFM-F (SFX, pending)
 WRHD, WRCN-F, WGSM, WMJC-F (Gary Starr)
 % of Rev. Controlled by Duopolies: 40.1%

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

NEW HAVEN

1995 ARB Rank: 94	1995 Revenue: \$14,200,000	Manager's Market Ranking (current): 2.1
1995 MSA Rank: 95 (approx)	Rev per Share Point: \$471,161	Manager's Market Ranking (future): 3.5
1995 DMA Rank: 26 (w/Hartford)	Population per Station: 55,386 (7)	Duncan's Radio Market Grade: III Average
1995 Rev Rank: 92 of 174	1995 Revenue Change: +1.8%	Mathematical Market Grade: III Average
	Station Turnover: 20.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	15.8	13.5	13.9	13.5	13.9	14.2					
Yearly Growth Rate (90-95): 4.4% - assigned											
Projected Revenue Estimates:							14.8	15.2	16.2	16.9	17.6
Revenue per Capita:	30.04	25.56	26.28	25.62	26.43	27.09					
Yearly Growth Rate (90-95): 3.4% - assigned											
Projected Revenue per Capita:							28.01	28.96	29.95	30.97	32.02
Resulting Revenue Estimate:							14.6	15.0	15.5	15.9	16.5
Revenue as % of Retail Sales:	.0035	.0030	.0030	.0028	.0028	.0028					
Mean % (90-95): .00288% (91-95 only)											
Resulting Revenue Estimate:							15.0	15.3	15.6	15.8	16.4
MEAN REVENUE ESTIMATE:							<u>14.8</u>	<u>15.2</u>	<u>15.8</u>	<u>16.2</u>	<u>16.8</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.526	.528	.529	.527	.526	.524	.521	.519	.517	.515	.514
Retail Sales (billions):	4.5	4.5	4.6	4.8	5.0	5.1	5.2	5.3	5.4	5.5	5.7

Below-the-Line Listing Shares: 52.2%	<u>Confidence Levels</u>
Unlisted Station Listing: 17.7%	
Total Lost Listing: 69.9%	1995 Revenue Estimates: Normal
Available Share Points: 30.1	1996-2000 Revenue Projections: Normal
Number of Viable Stations: 5	

Mean Share Points per Station: 6.0
 Median Share Points per Station: 5.8
 Rev. per Available Share Point: \$471,761
 Estimated Rev. for Mean Station: \$2,830,600

COMMENTS
 Market reports to Miller, Kaplan and all viable stations cooperate...
 Managers predict 4 to 5% revenue growth in 1996...

Household Income: \$44,719				
Median Age: 35.5 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: \$165,500	White 83.8	<15 14.5	12-24 20.7	Non High School
Population Change (1994-1999): -2.1%	Black 11.4	15-30 17.1	25-54 52.0	Grad: 22.3
Retail Sales Change (1994-1999): 10.0%	Hispanic 4.8	30-50 24.8	55+ 27.3	
Number of Class B or C FM's: 2	Other 0.0	50-75 24.7		High School Grad:
Cable Penetration: NA (Storer)		75+ 18.9		31.3

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Research	Echlin (494)	Hubbell	
Printing	Stanley Works (447)	Southern New England Tele.	
Firearms			
Textiles			
Metals			
Chemicals			
Cutlery/Silverware			
Watches and Clocks			

INC 500 Companies

Employment Breakdowns

<u>By Industry (SIC):</u>		<u>By Occupation:</u>	
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		
	Top 10 Total 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%
 Jul 95: 5.8%

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) \$6,500,000
 2. WKCI-F (CHR) 4,500,000
 3. WELI (FS) 1,700,000
 4. WYBC-F (B) 800,000
 5. WNHC (B) 700,000

Duopolies in Place or Pending

WAVZ, WELI, WKCI-F (Clear Chnl)
 % of Revenue Controlled by Duopolies: 43.3%

Viable Radio Stations

WPLR-F WYBC-F
 WKCI-F WNHC
 WELI

Major Daily Newspapers

New Haven Register

AM

100,160

PM

SUN

124,177

Owner

Journal Register

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

Revenue for Viable Radio Entities

(Includes duopolies and combos)
 1. Multimarket: WPLR-F \$6,500,000 45.8%
 2. Clear Channel: WAVZ, WELI, WKCI-F 6,200,000 43.3%
 3. WYBC-F 800,000 5.6%
 4. WNHC 700,000 4.9%

Radio Revenue Breakdown

Local 78% \$11,100,000 (-2.1%)
 National 22% 3,100,000 (-5.5%)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$42,000,000	41.8	.0082
Radio	14,200,000	14.1	.0028
Newspaper	40,000,000	39.8	.0078
Outdoor	4,200,000	4.2	.0008
Cable TV	NA	---	NA
	\$100,400,000		.0196

* See Miscellaneous Comments

Miscellaneous Comments

* Split TV DMA with Hartford. TV revenue is estimate of New Haven's share. Total TV revenue for DMA is estimated at \$148,000,000.

Primary, LMA's, SMA's, Etc.

NOTE: Use Newspaper and Outdoor estimates with caution.

WYBC-F to WPLR-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

1995 ARB Rank: 38	1995 Revenue: \$40,600,000	Manager's Market Ranking (current): 1.9
1995 MSA Rank: 41	Rev per Share Point: \$451,111	Manager's Market Ranking (future): 2.5
1995 DMA Rank: 41	Population per Station: 42,925 (24)	Duncan's Radio Market Grade: I Below Avg
1995 Rev Rank: 38 of 174	1995 Revenue Change: + 5.1%	Mathematical Market Grade: I Below Avg
	Station Turnover: 34.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	31.1	30.2	31.1	34.4	38.6	40.6					
Yearly Growth Rate (90-95): 5.6% - assigned											
Projected Revenue Estimates:							42.6	44.7	47.9	50.5	53.4
Revenue per Capita:	24.88	24.35	23.92	26.06	29.47	30.99					
Yearly Growth Rate (90-95): 5.9% - assigned											
Projected Revenue per Capita:							32.82	34.75	36.81	38.98	41.28
Resulting Revenue Estimate:							43.3	45.9	49.0	51.8	55.3
Revenue as % of Retail Sales:	.0032	.0031	.0029	.0032	.0034	.0033					
Mean % (90-95): .0033% (93-95 only)											
Resulting Revenue Estimate:							44.9	46.9	48.5	50.8	55.4
MEAN REVENUE ESTIMATE:							<u>43.6</u>	<u>45.8</u>	<u>48.5</u>	<u>51.0</u>	<u>54.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.25	1.24	1.30	1.32	1.31	1.31	1.32	1.32	1.33	1.33	1.34
Retail Sales (billions):	9.1	9.8	10.6	10.8	11.5	12.3	13.6	14.2	14.7	15.4	16.8

Below-the-Line Listening Shares: 0.3%
 Unlisted Station Listening: 9.7%
 Total Lost Listening: 10.0%
 Available Share Points: 90.0
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$451,111
 Estimated Rev. for Mean Station: \$2,526,200

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 5 to 6% revenue growth in 1996...Local was up 10% but national was down nearly 25%...

Household Income: \$31,821

Median Age: 32.7 years
 Median Education: 12.4 years
 Median Home Value: \$70,000

Population Change (1994-1999): 1.1%
 Retail Sales Change (1994-1999): 33.5%
 Number of Class B or C FM's: 12
 Cable Penetration: 69% (Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 62.7	<15 24.5	12-24 23.4	Non High School
Black 32.9	15-30 23.0	25-54 53.2	Grad: 27.7
Hispanic 4.4	30-50 23.8	55+ 23.4	High School Grad: 28.9
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

COMMERCE AND INDUSTRY

Important Business and Industries

Petrochemicals
 Shipping
 Tourism
 Aluminum, Copper Refining

Fortune 500 Companies

Entergy (200)

Forbes 500 Companies

First Commerce
 Freeport-McMoran
 Hibernia

Forbes Largest Private Companies

Benson Automotive World (381)
 K & B (344)
 Schwegmann Giant Super Markets (200)

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-Non-durable Gds	12,217	(2.9%)

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%)

Total Metro Employees: 423,542
 Top 10 Total Employees: 213,547 (50.4%)

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 Louisisana (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%
 Jul 95: 7.0%

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

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
New Orleans Times-Picayune	267,938 (AD)		322,833	Newhouse

Best Restaurants

Arnauds
 Commander's Palace
 Brennan's
 Ruth Chris
 Broussard's
 Grill Room
 Mike's
 Antoinnes
 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

WWL	New Orleans	4	CBS	Belo
WDSU	New Orleans	6	NBC	Pulitzer
WVUE	New Orleans	8	Fox	Burnham
WYES	New Orleans	12	PBS	
WGNO	New Orleans	26		Tribune
WNOL	New Orleans	38		Quincy Jones

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

NEW ORLEANS

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WWL/WSMB (N/T) \$8,600,000	1. River City: WWL, WSMB, WLMG-F KMEZ-F	\$11,700,000	28.8%	WQUE-F WLMG-F WYLD-F WBYU
2. WQUE-F (B) 5,200,000	2. Clear Channel: WQUE-F, WYLD A/F	8,600,000	21.2%	WNOE-F WCKW-F WWL KHOM-F
3. WNOE-AF (C) 4,900,000	3. EZ: WBYU, WEZB-F, WRNO-F	6,800,000	16.7%	WTKL-F WZRH-F (1/2)
4. WYLD-AF (B) 3,400,000	4. Radio Equity: WNOE-F, KLJZ-F	5,700,000	14.0%	KMEZ-F WSMB (1/2)
5. WRNO-F (O-70's) 3,300,000	5. Muniz: WLTS-F, WTKL-F	5,100,000	12.6%	WRNO-F WBOK (1/2)
6. WLMG/KMEZ(SAC;B/AC) 3,100,000	6. WCKW-F	1,700,000	4.2%	WLTS-F WYLD (1/2)
7. WEZB-F (T) 2,800,000	7. WZRH-F	600,000	1.5%	KLJZ-F
8. WLTS-F (AC) 2,600,000	8. WBOK	400,000	1.0%	WEZB-F
9. WTKL-F (O) 2,500,000	9. KHOM-F	NA	<2.0%	
10. WCKW-F (AOR) 1,700,000				
11. KLJZ-F (J) 800,000				
12. WBYU (ST) 700,000				
13. WZRH-F (AOR-NR) 600,000				
14. WBOK (G) 400,000				

Duopolies in Place or Pending

WQUE-F, WYLD A/F (Clear Channel)
 WLTS-F, WTKL-F (Muniz)
 WNOE-F, KLJZ-F (Radio Equity)
 WBYU, WEZB-F, WRNO-F (EZ)
 WWL, WSMB, WLMG-F, KMEZ-F (River City)

% of Rev. Controlled by Duopolies: 93.3%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$94,000,000	38.5	.0076
Radio	40,600,000	16.6	.0033
Newspaper	93,900,000	38.5	.0076
Outdoor	10,900,000	4.5	.0009
Cable TV	4,500,000	1.8	.0004
	\$243,900,000		.0198

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
1995	WRNO-F	From Galloway to EZ	7,500,000 (D)
1995	WSHO		675,000
1995	WSMB	Sold to River City	750,000
1995	KMEZ-F (Belle Chase)	Sold to River City	2,000,000
1995	WWL, WLMG-F	From Keymarket to River City	32,000,000 (D) (E)

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

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%	Jul 95:	7.3%
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

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Bozell	NY Lottery	
DDB Needham	CBS/WCBS-TV	
Popofsky	Chemical Bank	
Corinthian	Seaman's Furniture	
BBDO	Pathmark	
Ogilvy & Mather (and many more. . .)	NY Telephone	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
New York Daily News	753,024		964,030	Zuckerman
New York Post	405,318			Murdoch
New York Times	1,114,905		1,724,708	NY Times
Neward Star-Ledger	455,919		685,551	Newhouse
Long Island Newsday		693,556 (AD)	779,629	Times-Mirror

Best Restaurants

Palm
 Le Cirque
 Lutuce
 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

WCBS	New York	2	CBS	CBS/Grp. W
WNBC	New York	4	NBC	NBC
WNYW	New York	5	Fox	Fox
WABC	New York	7	ABC	Cap Cities/ABC
WWOR	Seacaucus	9		Chris-Craft/United TV
WPIX	New York	11		Tribune Co.
WNET	Newark	13	PBS	
WXTV	Paterson	41		Perenchio
WNJU	Linden, NJ	47		Telemundo

WEATHER DATA

Elevation: 132
 Annual Precipitation: 43.6
 Annual Snowfall: 29.1 in. Average Windspeed: 9.4 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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

<u>Highest Billing Stations</u>		<u>Highest Billing Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>	
1. WFAN (SPRTS)	\$ 35,100,000	1. Westing/CBS:	WCBS A/F, WINS, WNEW-F	\$97,100,000	22.7%	WQHT-F	WPAT-AF
2. WINS (N)	29,300,000	2. Infinity:	WZRC, WFAN, WXRK-F	64,100,000	15.0%	WRKS-F	WFAN
3. WXRK-F (CL AOR/T)	29,000,000	3. Disney/CC:	WABC, WPLJ-F	43,900,000	10.3%	WCBS-F	WQXR-F
4. WCBS-F (O)	27,300,000	4. Emmis:	WQHT-F, WRKS-F	41,600,000	9.7%	WLTW-F	WYNY-F
5. WLTW-F (SAC)	26,400,000	5. Viacom:	WLTW-F	26,400,000	6.2%	WSKQ-F	WOR
6. WCBS (N)	25,000,000	6. SBS (pending):	WXLX, WSKQ-F, WPAT-F	24,200,000	5.6%	WHTZ-F	WMXV-F
7. WPLJ-F (CHR-NR)	23,700,000	7. Bonneville:	WMXV-F	18,600,000	4.3%	WPLJ-F	WQEW
8. WRKS-F (B-AC)	21,500,000	8. Buckley:	WOR	18,000,000	4.2%	WABC	WAXQ-F
9. WABC (T)	20,200,000	9. Chancellor:	WHTZ-F	17,500,000	4.1%	WQCD-F	WNEW-F
10. WQHT-F (CHR/U)	20,100,000	10. Inner City:	WLIB, WBLN-F	16,500,000	3.9%	WINS	WADO
11. WMXV-F (AC)	18,600,000	Tribune:	WQCD-F	16,700,000	3.9%	WCBS	WLIB
12. WOR (T)	18,000,000	12. Evergreen:	WYNY-F	12,300,000	2.9%	WBLS-F	WXLX (1/2)
13. WHTZ-F (CHR)	17,500,000	13. NY Times:	WQEW, WQXR-F	10,500,000	2.5%	WXRK-F	WBBR (1/2)
14. WQCD-F (J)	16,700,000	14. Heftel (pending):	WPAT, WADO	10,000,000	2.3%		
15. WNEW-F (AOR)	15,500,000	15. WAXQ-F		7,000,000	1.6%		
16. WBLN-F (B)	15,000,000	16. Bloomberg:	WBBR	4,000,000	0.9%		
17. WYNY-F (C)	12,300,000						
18. WSKQ-F (SP)	12,000,000						
19. WPAT-AF(SAC)	10,200,000						
20. WADO (SP)	8,200,000						
21. WQXR-F (CL)	7,500,000						
22. WAXQ-F (AOR)	7,000,000						
23. WBBR (BUS.N)	4,000,000						
24. WXLX (SP)	4,000,000						
25. WLIB (B/T)	3,500,000						
26. WQEW (ST)	3,000,000						

% of Rev. Controlled by Duopolies: 54.4%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Radio Revenue Breakdown</u>
Television	\$1,210,000,000	41.0	.0101	Local 83.6% \$357,800,000 (+6.0%)
Radio	428,000,000	14.5	.0036	National 26.4% 70,200,000 (+13.1%)
Newspaper	1,140,000,000	38.6	.0096	
Outdoor	121,000,000	4.1	.0010	
Cable TV	52,000,000	1.8	.0004	
	\$2,951,000,000		.0247	

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 TA/Shaw (Cancelled) 8,000,000
1989	WNEW (50%)	From Westwood One to Command (Cncl'd) 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)
1995	WYNY-F	From Bdcst Prtns to Evergreen 63,000,000 (E)
1995	WHTZ-F	From Shamrock to Chancellor 75,000,000 (E)
1995	WABC, WPLJ-F	From Cap Cities/ABC to Disney 130,000,000 (E)
1995	WCBS A/F	From CBS to Westinghouse 180,000,000 (E) (D)
1995	WPAT	From Tomlin-Knapp (Park) to Heftel 19,500,000 (D)
1995	WPAT-F	From Tomlin-Knapp (Park) to SBS 83,500,000 (D)

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

NORFOLK

1995 ARB Rank: 33
 1995 MSA Rank: 32
 1995 DMA Rank: 40
 1995 Rev Rank: 36 of 174

1995 Revenue: \$43,000,000
 Rev per Share Point: \$463,277
 Population per Station: 50,896 (24)
 1995 Revenue Change: +5.6%
 Station Turnover: 6.0%

Manager's Market Ranking (current): 3.0
 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

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	33.6	32.5	33.9	37.3	40.6	43.0						
Yearly Growth Rate (90-95):	5.4% - assigned											
Projected Revenue Estimates:							45.3	47.7	50.1	52.9	55.7	
Revenue per Capita:	23.66	22.41	22.45	24.22	26.36	27.56						
Yearly Growth Rate (90-95):	4.5% - assigned											
Projected Revenue per Capita:							28.81	30.10	31.45	32.87	34.34	
Resulting Revenue Estimate:							45.2	47.9	50.6	53.2	56.3	
Revenue as % of Retail Sales:	.0029	.0029	.0028	.0028	.0030	.0029						
Mean % (90-95):	.00288%											
Resulting Revenue Estimate:							43.7	45.0	45.9	46.8	50.5	
MEAN REVENUE ESTIMATE:							<u>44.7</u>	<u>46.9</u>	<u>48.9</u>	<u>51.0</u>	<u>54.2</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.42	1.45	1.51	1.54	1.54	1.56	1.57	1.59	1.61	1.62	1.64
Retail Sales (billions):	11.6	11.4	11.9	13.1	13.5	14.7	16.0	16.5	16.8	17.1	18.5

Below-the-Line Listening Shares: 0.4
 Unlisted Station Listening: 11.1%
 Total Lost Listening: 11.5%
 Available Share Points: 88.5
 Number of Viable Stations: 16.5
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$ 463,277
 Estimated Rev. for Mean Station: \$2,501,700

Confidence Levels
 1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... All viable stations cooperate...Managers predict 4 to 5% revenue gain in 1996...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$34,831				
Median Age: 31.0 years				
Median Education: 12.5 years				
Median Home Value: \$87,000				
Population Change (1994-1999): 5.1%	White 69.6	<15 16.3	12-24 26.0	Non High School
Retail Sales Change (1994-1999): 32.2%	Black 27.2	15-30 25.5	25-54 54.4	Grad: 20.9
Number of Class B or C FM's: 14	Hispanic 2.2	30-50 30.1	55+ 19.6	High School Grad: 29.5
Cable Penetration: 72% (Cox, Time Warner, TCI)	Other 1.0	50-75 19.5		
		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
 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>
Ship Building	Norfolk Southern (253)		Farm Fresh (196)
Research			
Fishing			
Military			
Food Processing			

INC 500 Companies Employment Breakdowns

<u>Infor. Tech. Solutions (14) By Industry (SIC):</u>		<u>By Occupation:</u>	
Remtech Services (73)		Manag/Prof.	160,506 (27.0%)
Whitlock Group (193)	1. Health Services 45,127 (10.3%)	Tech/Sales/Admin.	191,382 (32.3%)
Comp. Syst. Int'l (240)	2. Eating and Drinking Places 39,520 (9.0%)	Service	84,330 (14.2%)
	3. Business Services 25,322 (5.8%)	Farm/Forest/Fish	7,291 (1.2%)
	4. Special Trade Contractors 22,238 (5.1%)	Precision Prod.	80,177 (13.5%)
	5. Food Stores 20,253 (4.6%)	Oper/Fabri/Labor	69,933 (11.8%)
	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%)		
	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%
 Jul 95: 4.9%

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Baker, Campbell
 Davis, Phillips
 Ad Ventures
 Hambright

Largest Local
Radio Accounts

Haynes Furniture
 Farm Fresh Markets
 McDonalds
 Casey Auto
 Bi Lo Markets

Source of
Regional Dollars

Richmond
 Washington
 Baltimore

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Newport News Daily Press	103,049		125,744	Tribune Co.
Norfolk Ledger-Star		41,725		Landmark
Norfolk Virginian-Pilot	165,940			Landmark
Virginian-Pilot/Ledger-Star			239,340	Landmark

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	LN
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

Best Restaurants

Ship's Cabin
 Lucky Star
 Coastal Grill
 Le Chambord

Best Hotels

Omni - downtown
 Marriott - downtown
 Radisson

Best Golf Courses

Williamsburg Inn
 Kingsmill
 (Williamsburg)
 Hell's Point
 Ford's Colony
 Golden Horseshoe
 (Williamsburg)

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> <u>YEAR</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

NORFOLK

<u>Highest Billing Stations</u>	<u>Revenue for Viabel Radio Entities (Includes duopolies and combos)</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viabel Radio Stations</u>
1. WOWI-F/WSVY (B)\$5,000,000	1. Saga: WNOR A/F, WAFX-F	\$7,500,000	17.4%	WOWI-F WFOG-F
2. WNOR-F (AOR) 4,800,000	2. Ragan Henry: WSVY, WOWI-F, WJCD-F	6,700,000	15.6%	WCMS-AF WROX-F
3. WWDE-F (AC) 4,200,000	3. Max: WWDE-F, WNVZ-F	6,200,000	14.4%	WJCD-F WKOC-F
4. WGH -F (C) 4,100,000	4. Benchmark: WTAR, WKOC-F, WLTY-F	5,500,000	12.7%	WNOR-F WNIS
5. WCMS-F (C) 3,300,000	5. Sunshine Wireless: WFOG-F, WJQI-AF	4,400,000	10.2%	WGH -F WSVY-AF
6. WFOG-F (SAC) 2,800,000	6. Sinclair: WNIS, WROX-F	4,300,000	10.0%	WNVZ-F WJQI-F
7. WAFX-F (CL AOR)2,700,000	7. Susquehanna: WGH-AF	4,100,000	9.5%	WWDE-F WTAR (1/2)
8. WNIS (N/T) 2,500,000	8. WCMS-AF	3,300,000	7.7%	WLTY-F WMYK-F (1/2)
WKOC-F (AOR-P) 2,500,000	9. Willis: WMYK-F	600,000	1.4%	WAFX-F WXEZ-F (1/2)
10. WLTY-F (O) 2,100,000	10. WXEZ-F	300,000	0.7%	
11. WNVZ-F (CHR) 2,000,000				
12. WROX-F (AOR-NR)1,800,000				
13. WJCD-F (J) 1,700,000				
14. WJQI-F (AC) 1,600,000				
15. WTAR (T) 700,000				
16. WMYK-F (B) 600,000				
17. WGH (SPRST) 500,000				
18. WXEZ-F (SAC) 300,000				
	<u>Duopolies in Place or Pending</u>			
	WNOR A/F, WAFX-F (Saga)			
	WFOG-F, WJQI A/F (Sunshine Wireless)			
	WWDE-F, WNVZ-F (Max)			
	WTAR, WKOC-F, WLTY-F (Benchmark)			
	WSVY, WOWI-F, WJCD-F (Ragan Henry)			
	% of Rev. Controlled by Duopolies: 70.3%			

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Primary LMA's, SMA's, Etc.</u>
Television	\$79,000,000	35.4	.0054	WSVY-F to Ragan Henry
Radio	43,000,000	19.3	.0029	
Newspaper	84,000,000	37.7	.0057	
Outdoor	11,500,000	5.2	.0008	
Cable TV	5,600,000	2.5	.0004	
	<u>\$223,100,000</u>		<u>.0152</u>	

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	WDFM-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	WWDE-F	Sold by Edens	5,400,000
1992	WKOC-F (Eliz. City)	Sold to Benchmark	2,700,000
1992	WTAR, WLTY-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

1995 ARB Rank: 173
 1995 MSA Rank: 180
 1995 DMA Rank: 149
 1995 Rev Rank: 157

1995 Revenue: \$6,900,000
 Rev per Share Point: \$77,615
 Population per Station: 10,818 (17)
 1995 Revenue Change: +6.4%
 Station Turnover: 8.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	5.4	5.3	5.5	6.0	6.5	6.9						
Yearly Growth Rate (90-95):	5.3% - assigned											
Projected Revenue Estimates:							7.3	7.6	8.0	8.4	8.8	
Revenue per Capita:	24.00	23.55	24.02	25.64	27.19	28.63						
Yearly Growth Rate (90-95):	4.4% - assigned											
Projected Revenue per Capita:							29.89	31.20	32.58	34.01	35.51	
Resulting Revenue Estimate:							7.2	7.6	8.1	8.5	8.9	
Revenue as % of Retail Sales:	.0032	.0031	.0031	.0033	.0033	.0033						
Mean % (90-95):	.0033%											
Resulting Revenue Estimate:							7.0	7.3	7.4	7.5	7.9	
							MEAN REVENUE ESTIMATE: 7.2 7.5 7.8 8.1 8.5					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
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: 11.1%
 Total Lost Listening: 11.1%
 Available Share Points: 88.9
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.8
 Median Share Points per Station: 4.8
 Rev. per Available Share Point: \$ 77,615
 Estimated Rev. for Mean Station: \$527,800

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS

Household Income: \$30,103
 Median Age: 31.1 years
 Population Change (1994-1999): 4.1%
 Retail Sales Change (1994-1999): 10.0%
 Number of B or C FM Stations: 11
 Unemployment (July 1995): 6.5%
 Cable Penetration: 79% (Post Newsweek, Times Mirror)

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies
 Insilco (215)

INC 500 Companies

Major Daily Newspapers	AM	PM	SUN	Owner
Midland Reporter-Telegram	22,653		27,610	Hearst
Odessa American	26,463		32,548	Freedom

Major Over the Air Television

Call Letters	City	Ch	Network	Owner
KMID	Midland	2	ABC	
KOSA	Odessa	7	CBS	Brissette
KWES	Odessa	9	NBC	Drewry
KPEJ	Odessa	24	Fox	
KOCV	Odessa	36	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$ 17,000,000		.0081
Radio	6,900,000		.0033
Newspaper			
Outdoor			

Highest Billing Stations

NO RELIABLE ESTIMATES
 ARE AVAILABLE

Duopolies in Place or Pending

KBAT-F, KQIP-F (Local)
 KGEE-F, KODM-F (Local)
 % of Revenue Controlled by Duopolies:

Cable TV

Some Recent Station Sales

Year	Call Letters	Buyer	Price
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

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

Revenue for Viable Radio Entities

(Includes duopolies and combos)
 KBAT, KQIP-F
 KGEE-F, KODM-F
 KCDQ-F
 Gulfstar: KCHX-F
 KCRS, KCRS-F
 KMRK-F
 KMND, KNFM-F
 KOZA
 KWEL
 KIOL-F

Viable Radio Stations

KNFM-F KCDQ-F
 KGEE-F KMND
 KMRK-F KQIP-F
 KCHX-F KOZA
 KBAT-F KWEL
 KODM-F KCRS-F
 KIOL-F

OKLAHOMA CITY

1995 ARB Rank: 51	1995 Revenue: \$30,800,000	Manager's Market Ranking (current): 2.8
1995 MSA Rank: 54	Rev per Share Point: \$349,206	Manager's Market Ranking (future): 3.3
1995 DMA Rank: 43	Population per Station: 43,315 (19)	Duncan's Radio Market Grade: II Average
1995 Rev Rank: 52 of 174	1995 Revenue Change: + 1.7%	Mathematical Market Grade: II Average
	Station Turnover: 21.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	23.4	23.1	23.9	26.2	30.2	30.8					
Yearly Growth Rate (90-95): 5.8%											
Projected Revenue Estimates:							32.0	33.2	36.5	38.6	40.5
Revenue per Capita:	24.00	23.55	24.29	26.25	29.50	29.90					
Yearly Growth Rate (90-95): 4.6%											
Projected Revenue per Capita:							31.27	32.71	34.22	35.79	37.44
Resulting Revenue Estimate:							32.5	34.3	36.3	38.3	40.4
Revenue as % of Retail Sales:	.0029	.0028	.0029	.0031	.0033	.0032					
Mean % (90-95): .0032% (93-95 only)											
Resulting Revenue Estimate:							33.0	33.9	35.2	36.5	39.0
MEAN REVENUE ESTIMATE:							<u>32.5</u>	<u>33.8</u>	<u>36.0</u>	<u>37.8</u>	<u>40.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.975	.981	.984	.998	1.01	1.03	1.04	1.05	1.06	1.07	1.08
Retail Sales (billions):	8.0	8.3	8.3	8.6	9.1	9.7	10.3	10.6	11.0	11.4	12.2

Below-the-Line Listening Shares: 0.4%	<u>Confidence Levels</u>
Unlisted Station Listening: 11.4%	1995 Revenue Estimates: Normal
Total Lost Listening: 11.8%	1996-2000 Revenue Projections: Normal
Available Share Points: 88.2	

Number of Viable Stations: 13	<u>COMMENTS</u>
Mean Share Points per Station: 6.8	Market reports to Miller, Kaplan and all viable stations
Median Share Points per Station: 5.7	cooperate...Managers predict 3 to 4% revenue growth in 1996...
Rev. per Available Share Point: \$349,206	
Estimated Rev. for Mean Station: \$2,374,600	

Household Income: \$30,108				
Median Age: 33.1 years				
Median Education: 12.7 years				
Median Home Value: \$54,500				
Population Change (1994-1999): 5.7%				
Retail Sales Change (1994-1999): 25.2%				
Number of Class B or C FM's: 9				
Cable Penetration: 60% (Cox)				
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
	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:
		75+ 7.0		27.5

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

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
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Oil	Fleming (51)	Oklahoma Gas & Electric	Homeland Stores (231)
Military	Kerr-McGee (341)		
Government			
Electronics			
Automotive			

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>
--------------------------	------------------------------

Uro Cor (117)	By Industry (SIC):	By Occupation:
Precision Comp. Svcs.(129)		
	1. Health Services 35,726 (11.0%)	Manag/Prof. 119,940 (26.6%)
	2. Eating and Drinking Places 31,338 (9.6%)	Tech/Sales/Admin. 154,658 (34.3%)
	3. Business Services 17,147 (5.3%)	Service 61,859 (13.8%)
	4. Wholesale Trade-Durable Goods 13,175 (4.0%)	Farm/Forest/Fish 6,901 (1.5%)
	5. Electric & Electronic Equip 10,872 (3.3%)	Precision Prod. 48,721 (10.8%)
	6. Food Stores 10,572 (3.2%)	Oper/Fabri/Labor 58,617 (13.0%)
	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%)	

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) (1,692)
 University of Oklahoma-Sciences Cntr
 (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%
 Jul 95: 3.7%

Total Full-Time Students: 54,045

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Ackerman/McQueen
 JL Media
 Jordan & Assoc.

Largest Local
Radio Accounts

McDonalds
 Coke & Pepsi
 Auto Dealers

Source of
Regional Dollars

Tulsa
 Dallas
 Wichita

Major Daily Newspapers

Oklahoma City Oklahoman

AM

207,759

PM

SUN

316,208

Owner

Gaylord

Best Restaurants

Greystone
 Coach House

Best Hotels

Waterford
 Marriott

Best Golf Courses

Oak Trees (Edmond)
 Twin Hills

COMPETITIVE MEDIA

Major Over the Air Television

KFOR	Oklahoma City	4	NBC	Palmer
KOCO	Oklahoma City	5	ABC	Gannett
KWTV	Oklahoma City	9	CBS	Griffin
KETA	Oklahoma City	13	PBS	
KOKH	Oklahoma City	25	Fox	Heritage
KOCB	Oklahoma City	34		
KTLC	Oklahoma City		KETA	

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

OKLAHOMA CITY

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KXXY-AF (C) \$5,500,000	1. Clear Channel: KTOK, KJYO-F, KEBC-F	\$7,800,000	25.3%	KXXY-F KEBC-F
2. KRXO-F (CL AOR) 3,800,000	2. Diamond: KOMA A/F, KRXO-F	6,900,000	22.4%	KJYO-F KTST-F
3. KTOK (N/T) 3,300,000	3. Radio Equity: KXXY A/F, KTST-F	6,800,000	22.1%	KATT-F KVSP
4. KATT-F (AOR) 3,200,000	4. KATT-F, KYIS-F	4,300,000	14.0%	KOMA-AF KTNT-F
5. KOMA-AF (O) 3,100,000	5. Renda: KMGL-F	3,000,000	9.7%	KTOK KYIS-F
6. KMGL-F (AC) 3,000,000	6. KTNT-F	900,000	2.9%	KMGL-F WKY
7. KJYO-F (CHR) 2,500,000	7. KVSP	700,000	2.7%	KRXO-F
8. KEBC-F (C) 2,000,000	8. Gaylord: WKY	500,000	1.6%	
9. KTST-F (C) 1,300,000				
10. KYIS-F (CHR/AC) 1,100,000	<u>Duopolies in Place or Pending</u>			
11. KTNT-F (J) 900,000	KTOK, KJYO-F, KEBC-F (Clear Channel)			
12. KVSP (B) 700,000	KXXY A/F, KTST-F (Radio Equity)			
13. WKY (T/FARM) 500,000	KATT-F, KYIS-F (Local)			
	KOMA A/F, KRXO-F (Diamond)			

% of Rev. Controlled by Duopolies: 83.8%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Primary LMA's, SMA's, Etc.</u> WKY to Clear Channel
Television	\$83,500,000	40.3	.0086	
Radio	30,800,000	14.9	.0032	
Newspaper	82,300,000	39.7	.0085	
Outdoor	7,500,000	3.6	.0008	
Cable TV	3,200,000	1.5	.0003	
	<u>\$207,300,000</u>		<u>.0214</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	KNIL-F (Bethany)	From Pat Robertson to Bott	600,000
1995	KOMA-F	From Wilks-Schwartz to Diamond	2,500,000 (D)

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

OMAHA

1995 ARB Rank: 72
 1995 MSA Rank: 78
 1995 DMA Rank: 75
 1995 Rev Rank: 57 of 174

1995 Revenue: \$28,500,000
 Rev per Share Point: \$324,601
 Population per Station: 29,044 (18)
 1995 Revenue Change: + 5.7%
 Station Turnover: 38.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: II Above Avg
 Mathematical Market Grade: II Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	20.1	21.0	21.6	24.0	26.9	28.5						
Yearly Growth Rate (90-95):	7.1% (6.2% - assigned)											
Projected Revenue Estimates:							30.3	31.5	33.2	35.3	37.4	
Revenue per Capita:	30.92	32.06	32.78	36.04	40.39	42.54						
Yearly Growth Rate (90-95):	6.6%											
Projected Revenue per Capita:							45.35	48.34	51.53	54.93	58.56	
Resulting Revenue Estimate:							30.5	32.6	34.9	37.5	40.1	
Revenue as % of Retail Sales:	.0038	.0039	.0039	.0038	.0040	.0039						
Mean % (90-95):	.00388%											
Resulting Revenue Estimate:							30.6	32.2	33.4	34.9	36.5	
MEAN REVENUE ESTIMATE:							<u>30.4</u>	<u>32.1</u>	<u>33.8</u>	<u>35.9</u>	<u>38.0</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.650	.655	.659	.666	.666	.670	.673	.675	.678	.683	.686
Retail Sales (billions):	5.2	5.4	5.6	6.3	6.8	7.3	7.9	8.3	8.6	9.0	9.4

Below-the-Line Listening Shares: 0.3%
 Unlisted Station Listening: 11.9%
 Total Lost Listening: 12.2%
 Available Share Points: 87.8

Confidence Levels

1995 Revenue Estimates: Slightly Below Normal
 1996-2000 Revenue Projections: Slightly Below Normal

Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$ 324,601
 Estimated Rev. for Mean Station: \$2,110,000

COMMENTS

Market reports to Miller, Kaplan although 4 viable FM's do not cooperate: KXKT-F, KKCD-F, KESY-F, and KRRK-F...These non-reporters represent 20 12+ audience shares so the Miller-Kaplan is of marginal accuracy...

Household Income: \$38,011
 Median Age: 32.6 years
 Median Education: 12.7 years
 Median Home Value: \$59,300
 Population Change (1994-1999): 2.7%
 Retail Sales Change (1994-1999): 33.7%
 Number of Class B or C FM's: 8
 Cable Penetration: 61% (Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 89.7	<15 15.1	12-24 22.8	Non High School
Black 7.7	15-30 22.8	25-54 54.5	Grad: 15.6
Hispanic 2.5	30-50 28.2	55+ 22.7	High School Grad:
Other 0.1	50-75 21.6		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

COMMERCE AND INDUSTRY

College 4+ years: 22.8

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Meat and Food Processing	ConAgra (24)	Commercial Federal	BeefAmerica (143)
Farm Machinery	Mutual of Omaha (288)	First National of NE	Scoular (134)
Agribusiness	Berkshire Hathaway (295)	FirstTier Financial	Peter Kiewit Sons' (39)
Telephone Apparatus	Peter Kiweit Sons' (375)	MFS Communications	

INC 500 Companies

Employment Breakdowns

IntelliSell (84)

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%	Jul 89:	3.7%
Dec 82:	N/A	Jul 90:	2.7%
Sep 83:	5.1%	Jul 91:	3.2%
Sep 84:	4.2%	Jul 92:	3.6%
Aug 85:	5.5%	Jul 93:	3.1%
Aug 86:	4.6%	Jul 94:	2.9%
Aug 87:	4.7%	Jul 95:	2.6%
Aug 88:	3.8%		

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) 4,000,000
3. KQKQ-F (CHR) 3,500,000
- KEZO-AF (AOR) 3,500,000
5. KGOR-F (D) 3,000,000
6. KEFM-F (AC) 2,200,000
7. KESY-AF (SAC) 1,800,000
8. KXKT-F (C) 1,700,000
9. KKAR (T) 1,300,000
10. KKCD-F (CL AOR) 1,200,000
11. KRRK-F (AOR) 700,000
12. KGDE-F (AOR-NR) 600,000
13. KOIL (ST) 300,000

Duopolies in Place or Pending

KKAR, KOIL, KQKQ-F, KGDE-F (Local)
 KEZO-AF, KKCD-F (Journal Co.)
 KXKT-F, KRRK-F (Triathlon, pending)
 % of Rev. Controlled by Duopolies: 36.3%
Viable Radio Stations
 KGOR-F KESY-F
 KQKQ-F KKCD-F
 KEZO-F KGDE-F
 WOW-AF KKAR
 KFAB KRRK-F
 KXKT-F KOIL
 KEFM-F KOTD-F (1/2)

Major Daily Newspapers
 Omaha World-Herald

<u>AM</u>	<u>PM</u>	<u>SUN</u>
233,035 (AD)		290,030

Owner

COMPETITIVE MEDIA
Major Over the Air Television

KMTV	Omaha	3	CBS	Lee
WOWT	Omaha	5	NBC	Chronicle
KETV	Omaha	7	ABC	Pulitzer
KYNE	Omaha	26	PBS	
KPTM	Omaha	42	Fox	Pappas

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
French Cafe Cafe de Paris Spanna's Austin's Claudia's	Red Lion Radisson Marriott Embassy Suites	Happy Hollow Highland CC Omaha CC Champions Course

WEATHER DATA

Elevation: 977
 Annual Precipitation: 28.5 in.
 Annual Snowfall: 32.5 in.
 Average Windspeed: 10.9 (SSE)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$53,000,000	36.9	.0073
Radio	28,500,000	19.8	.0039
Newspaper	54,000,000	37.6	.0074
Outdoor	5,400,000	3.8	.0007
Cable TV	2,700,000	1.9	.0004
	\$143,600,000		.0197

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Share</u>
1. Henry: KFAB, KGOR-F	\$7,000,000	24.4%
2. KKAR, KOIL, KQKQ-F, KGDE-F	5,700,000	19.9%
3. Great Empire: WOW A/F	5,000,000	17.4%
4. Journal Co.: KEZO A/F, KKCD-F	4,700,000	16.4%
5. Triathlon: KXKT-F, KRRK-F	2,400,000	8.4%
6. KEFM-F	2,200,000	7.7%
7. KBBX, KESY-F	1,800,000	6.3%
8. KOTD-F	NA	<1.0%

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	KESY A/F	Sold by Sungroup	\$ 2,900,000
1993	KOIL	Sold to Mitchell	470,000 (D)
1994	KEZO A/F	From Narragansett to Journal Co.	9,000,000
1994	KKCD-F	Sold to Journal Co.	3,590,000 (D)
1995	KYNN-F (Lincoln)	From Midwest Comm. to KQKQ owner	1,700,000 (D)
1995	KXKT-F (Atlantic, IA)	Sold to Triathlon	8,125,000
1995	KRRK-F (Bennington)	Sold to Triathlon	2,700,000 (D)

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

ORLANDO

1995 ARB Rank: 39
 1995 MSA Rank: 40
 1995 DMA Rank: 22 (w/Dytona&Melbrn)
 1995 Rev Rank: 26 of 174

1995 Revenue: \$62,600,000
 Rev per Share Point: \$717,890
 Population per Station: 50,300 (20)
 1995 Revenue Change: +10.3%
 Station Turnover: 37.0%

Manager's Market Ranking (current): 4.3
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: 1 Above Avg
 Mathematical Market Grade: 1 Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	46.2	44.1	44.8	49.5	57.0	62.6					
Yearly Growth Rate (90-95): 6.4%											
Projected Revenue Estimates:							66.0	68.5	72.7	77.4	82.3
Revenue per Capita:	39.83	35.28	33.23	36.67	41.30	43.78					
Yearly Growth Rate (90-95): +4.0% - assigned											
Projected Revenue per Capita:							45.53	47.35	49.25	51.22	53.27
Resulting Revenue Estimate:							66.0	69.6	73.4	77.9	82.6
Revenue as % of Retail Sales:	.0041	.0037	.0035	.0036	.0040	.0044					
Mean % (90-95): .0044% - assigned											
Resulting Revenue Estimate:							69.1	71.3	73.0	74.8	81.0
MEAN REVENUE ESTIMATE:							67.0	69.8	73.0	76.7	82.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.16	1.25	1.33	1.35	1.38	1.43	1.45	1.47	1.49	1.52	1.55
Retail Sales (billions):	11.3	11.8	12.7	13.9	14.2	15.0	15.7	16.2	16.6	17.0	18.4

Below-the-Line Listening Shares: 1.9%
 Unlisted Station Listening: 10.9%
 Total Lost Listening: 12.8%
 Available Share Points: 87.2
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.8
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$717,890
 Estimated Rev. for Mean Station: \$4,163,800

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... All stations cooperate...
 Managers predict 7 to 8% revenue gain in 1996...

Household Income: \$34,805

Median Age: 34.4 years
 Median Education: 12.6 years
 Median Home Value: \$84,200
 Population Change (1994-1999): 10.2%
 Retail Sales Change (1994-1999): 20.0%
 Number of Class B or C FM's: 12
 Cable Penetration: 76% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 79.9	<15 15.9	12-24 22.7	Non High School Grad: 20.1
Black 10.9	15-30 26.0	25-54 54.8	High School Grad: 29.2
Hispanic 9.2	30-50 29.3	55+ 22.5	
Other 0.0	50-75 18.8		
	75+ 10.0		

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

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

Tourism
 Agribusiness
 Electronics
 Insurance
 Aerospace

INC 500 Companies

Employment Breakdowns

American Ophthalmic (10)

By Industry (SIC):

By Occupation:

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%
 Jul 95: 4.6%

Total Full-Time Students: 29,294

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users
 Fry, Hammond
 Anson Stoner
 Ad Team

Largest Local
 Radio Accounts
 Winn Dixie
 Coke & Pepsi
 McDonalds
 Eckard Drugs
 Reid Ford

Source of
 Regional Dollars
 Miami
 Tampa
 Jacksonville

Major Daily Newspapers

AM

PM

SUN

Owner

Orlando Sentinel 270,970 (AD) 390,092 Tribune

COMPETITIVE MEDIA

Major Over the Air Television

WESH	Daytona Bch	2	NBC	Pulitzer
WCPX	Orlando	6	CBS	
WFTV	Orlando	9	ABC	Cox
WKCF	Clermont	18		Asbury Park Press
WMFE	Orlando	24	PBS	
WOFL	Orlando	35	Fox	Meredith
WRBW	Orlando	65		

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
 Isleworth

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 YEAR</u>
Avg. Max. Temp:	70.5	89.8	81.1
Avg. Min. Temp:	50.0	72.9	62.4
Average Temp:	60.3	81.4	71.8

ORLANDO

Highest Billing Stations

1. WKKA-F (C)	\$7,100,000
2. WOMX-F (AC/CHR)	7,000,000
3. WOCL-F (O)	6,000,000
4. WJHM-F (B)	5,300,000
5. WMGF-F (SAC)	5,200,000
6. WXXL-F (CHR)	4,900,000
7. WDBO (FS)	4,800,000
8. WMMO-F (AOR/AC)	4,200,000
9. WJRR-F (AOR)	3,800,000
10. WTKS-F (T/AOR)	3,500,000
11. WDIZ-F (CL AOR)	3,400,000
12. WLOQ-F (J)	2,400,000
13. WHTQ-F (CL AOR)	2,200,000
14. WCFB-F (AC/U)	1,300,000
15. WWNZ (N/T)	800,000
16. WHOO (ST)	600,000
WVZN (SPRST)	600,000

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. NewCity: WDBO, WKKA-F, WCFB-F	\$12,900,000	20.5%
2. Paxson: WWNZ, WJRR-F, WMGF-F	10,400,000	16.5%
3. Nationwide: WOMX-F	7,000,000	11.1%
Granum: WHOO, WHTQ-F, WMMO-F	7,000,000	11.1%
5. Chancellor: WOCL-F	6,000,000	9.5%
6. Beasley: WJHM-F	5,000,000	7.9%
7. OmniAmerica: WXXL-F	4,900,000	7.8%
8. Press: WTKS-F	3,500,000	5.6%
9. Shamrock: WDIZ-F	3,400,000	5.4%
10. WLOQ-F	2,400,000	3.8%

Viable Radio Stations

WMGF-F	WJRR-F
WOMX-F	WDIZ-F
WKKA-F	WCFB-F
WJHM-F	WHTQ-F
WDBO	WLOQ-F
WXXL-F	WHOO (1/2)
WOCL-F	WWNZ (1/2)
WTKS-F	
WMMO-F	

Duopolies in Place or Pending

WDBO, WKKA-F, WCFB-F (NewCity)
 WWNZ, WWNZ, WJRR-F, WMGF-F (Paxson)
 WHOO, WHTQ-F, WMMO-F (Granum)

% of Revenue Controlled by Duopolies: 48.1%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$142,000,000	39.8	.0095
Radio	62,600,000	17.5	.0044
Newspaper	128,000,000	35.8	.0085
Outdoor	14,100,000	3.9	.0009
Cable TV	10,500,000	2.9	.0007
	<u>\$357,200,000</u>		<u>.0240</u>

Miscellaneous Comments

* Split DMA with Melbourne and Daytona Beach. TV figure shown is Orlando's share. Total TV revenue for DMA is estimated at \$178,000,000

* See Miscellaneous Comments

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)
1995	WHOO, WHTQ-F	From TK to Granum	11,500,000 (D)
1995	WXXL-F	From Taylor to OmniAmerica	15,000,000 (E)
1995	WCFB-F (Daytona)	From Root to NewCity	6,000,000 (D)
1995	WXXL-F	From OmniAmerica to Citicasters (CNCLD)	23,000,000 (E)

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

OXNARD - VENTURA

1995 ARB Rank: 110
 1995 MSA Rank: 75
 1995 DMA Rank: LA DMA
 1995 Rev Rank: 138 of 174

1995 Revenue: \$8,900,000
 Rev per Share Point: \$193,900
 Population per Station: 27,477 (13)
 1995 Revenue Change: 0.0%
 Station Turnover: 20.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 4.0
 Duncan's Radio Market Grade: III Below Avg.
 Mathematical Market Grade: III Below Avg.

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	10.1	9.4	9.0	8.5	8.9	8.9						
Yearly Growth Rate (90-95):	4.8% - assigned											
Projected Revenue Estimates:							9.3	9.6	10.0	10.5	11.0	
Revenue per Capita:	14.83	13.66	12.91	12.13	12.55	12.41						
Yearly Growth Rate (90-95):	4.3% - assigned											
Projected Revenue per Capita:							12.94	13.50	14.08	14.69	15.32	
Resulting Revenue Estimate:							9.4	9.9	10.4	11.0	11.4	
Revenue as % of Retail Sales:	.0019	.0017	.0016	.0015	.0016	.0015						
Mean % (90-95):	.00163%											
Resulting Revenue Estimate:							9.8	9.9	10.1	10.3	10.6	
							9.5	9.8	10.2	10.6	11.0	

MEAN REVENUE ESTIMATE:

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.681	.688	.697	.701	.709	.717	.724	.731	.739	.746	.748
Retail Sales (billions):	5.4	5.3	5.6	5.7	5.7	5.9	6.0	6.1	6.2	6.3	6.5

Below-the-Line Listening Shares: 40.8%
 Unlisted Station Listening: 13.3%
 Total Lost Listening: 54.1%
 Available Share Points: 45.9
 Number of Viable Stations: 9
 Mean Share Points per Station: 5.1
 Median Share Points per Station: 2.9
 Rev. per Available Share Point: \$193,900
 Estimated Rev. for Mean Station: \$988,900

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...All station except KOXR and KXSP cooperate...Managers predict 3 to 5% revenue growth in 1996...

Household Income: \$47,574
 Median Age: 32.7 years
 Median Education: N/A years
 Median Home Value: \$150,500
 Population Change (1994-1999): 5.3%
 Retail Sales Change (1994-1999): 10.0%
 Number of Class B or C FM's: 4
 Unemployment (July 1995): 8.3%
 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: 33.4
Other 3.8	50-75 24.0		College 1-3 24.3
	75+ 13.9		

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

COMMERCE AND INDUSTRY

INC 500 Companies

Pacific Foam Tech. (258)
 ACT Networks (273)
 SNG Spice Prdcts (457)

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Share
1. KVEN, KHAY-F	\$2,800,000	31.5%
2. KBBY-F, KTND-F	2,000,000	22.5%
3. KTRO, KCAQ-F	1,900,000	21.3%
4. KXLM-F	1,600,000	18.0%
5. KOXR	NA	NA
6. KXBS-F	NA	NA
7. KKSS	NA	NA

Major Daily Newspapers	AM	PM	SUN	Owner
Ventura County Star	68,251		72,944	Scripps Howard

COMPETITIVE MEDIA

Major Over the Air Television
 See Los Angeles
 Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$26,000,000	33.5	.0044
Radio	8,900,000	11.5	.0015
Newspaper	37,400,000	48.1	.0063
Outdoor	5,400,000	6.9	.0009
Cable TV	NA	---	---
	\$77,700,000		.0131

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

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

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

Highest Billing Stations

1. KHAY-F (C)	\$2,000,000
2. KCAQ-F (CHR)	1,700,000
3. KXLM-F (SP)	1,600,000
KBBY-F (AC)	1,600,000

Duopolies in Place or Pending

KBBY-F, KTND-F (Local)

% of Rev. Controlled by Duop: 22.5%

Miscellaneous Comments

* This market is part of the Los Angeles DMA. TV revenue is estimate of this market's share of those revenues.

Viable Radio Stations

KXLM-F	KKZZ
KHAY-F	KXBS-F
KCAQ-F	KTRO
KBBY-F	KTND-F (1/2)
KVEN	KOXR (1/2)

Primary LMA's, SMA's, Etc.

KXSP to KBBY duop

Radio Revenue Breakdown

Local	73.6%	\$6,600,000 (-1.0%)
National	26.4%	2,300,000 (-2.0%)

PALM SPRINGS, CA

1995 ARB Rank: 151
 1995 MSA Rank: NONE
 1995 DMA Rank: 164
 1995 Rev Rank: 139

1995 Revenue: \$8,800,000
 Rev per Share Point: \$118,439
 Population per Station: 13,144 (18)
 1995 Revenue Change: +7.1%
 Station Turnover: 0%

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

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	7.9	7.3	7.1	7.6	8.2	8.8						
Yearly Growth Rate (90-95):	5.0% - assigned											
Projected Revenue Estimates:							9.3	9.6	10.2	10.7	11.2	
Revenue per Capita:	47.02	42.69	41.52	43.68	46.32	49.16						
Yearly Growth Rate (90-95):	4.4% - assigned											
Projected Revenue per Capita:							51.32	53.58	55.94	58.40	60.97	
Resulting Revenue Estimate:							9.3	9.9	10.4	11.0	11.6	
Revenue as % of Retail Sales:	.0044	.0040	.0038	.0038	.0036	.0037						
Mean % (90-95):	.0038%											
Resulting Revenue Estimate:							9.5	9.9	10.1	10.3	11.0	
							MEAN REVENUE ESTIMATE:	9.4	9.8	10.2	10.7	11.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.168	.171	.171	.174	.177	.179	.181	.184	.186	.189	.191
Retail Sales (billions):	1.78	1.82	1.85	2.0	2.3	2.4	2.5	2.6	2.7	2.7	2.9
Below-the-Line Listening Shares:	3.0%						<u>Confidence Levels</u>				
Unlisted Station Listening:	22.7%						1995 Revenue Estimates: Slightly Below normal				
Total Lost Listening:	25.7%						1996-2000 Revenue Projections: Slightly Below Normal				
Available Share Points:	74.3										

Number of Viable Stations: 12
 Mean Share Points per Station: 6.2
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$118,439
 Estimated Rev. for Mean Station: \$734,300

COMMENTS

Market reports revenue to Miller, Kaplan although several viable stations do not cooperate...Managers predict 6 to 7% revenue growth in 1996...

Household Income: \$34,013
 Median Age: 46.0 years
 Population Change (1994-1999): 7.0%
 Retail Sales Change (1994-1999): 19.0%
 Number of B or C FM Stations: 5
 Unemployment (July 1995): N/A
 Cable Penetration: 90% (Palmer, Time Warner)

COMMERCE AND INDUSTRY

Important Business and Industries

Tourism
 Major Daily Newspapers AM PM SUN Owner
 Palm Spgs Desert Sun 44,448 45,987 Gannett

COMPETITIVE MEDIA

Major Over the Air Television
 KMIR Palm Springs 36 NBC
 KESQ Palm Springs 42 ABC

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$8,800,000		.0037
Newspaper			
Outdoor			
Cable TV			

NO DUOPOLIES AS OF JANUARY 1996

Highest Billing Stations	Revenue	Viable Radio Stations
1. KPSI-AF (CHR)	\$1,300,000	KPSI-F KCLB-F
2. KDES-AF (O)	1,200,000	KPLM-F KCMJ-F
3. KWXI-AF (EZ)	1,100,000	KWXI-F KLCX-F
4. KPLM-F (C)	1,000,000	KDES-F KUNA
5. KCMJ-AF (AC)	900,000	KEZN-F KPSI (1/2)
6. KEZN-F (SAC)	700,000	KLOB-F KCLB (1/2)
7. KLCX-F (CL AOR)	650,000	

Some Recent Station Sales

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Share
1. KPSI A/F	\$1,300,000	14.8%
2. KESQ, KDES-F	1,200,000	13.6%
3. KWXI-F	1,100,000	12.5%
4. KPLM-F	1,000,000	11.4%
5. KEZN-F	700,000	8.0%
6. KLCX-F	650,000	7.4%
7. KCLB A/F	NA	NA
8. KCMJ A/F	NA	NA
9. KLOB-F	NA	NA
10. KNWZ A/F	NA	NA
11. KUNA	NA	NA

PANAMA CITY, FL

1995 ARB Rank: 223
 1995 MSA Rank: 246
 1995 DMA Rank: 159
 1995 Rev Rank: 159 of 174

1995 Revenue: \$6,600,000
 Rev per Share Point: \$77,647
 Population per Station: 8,157 (14)
 1995 Revenue Change: +6.0%
 Station Turnover: 27.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	5.9	5.5	5.7	5.9	6.2	6.6						
Yearly Growth Rate (90-95):	5.1% - assigned											
Projected Revenue Estimates:							6.9	7.3	7.7	8.1	8.5	
Revenue per Capita:	45.74	41.67	42.86	43.38	44.97	46.15						
Yearly Growth Rate (90-95):	4.3% - assigned											
Projected Revenue per Capita:							48.13	50.20	52.36	54.61	56.96	
Resulting Revenue Estimate:							7.0	7.5	8.0	8.5	9.0	
Revenue as % of Retail Sales:	.0054	.0047	.0045	.0042	.0042	.0042						
Mean % (90-95):	.0042% (93-95 only)											
Resulting Revenue Estimate:							6.8	7.1	7.3	7.4	7.9	
							MEAN REVENUE ESTIMATE: 6.9 7.3 7.7 8.0 8.5					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.129	.132	.133	.136	.141	.143	.146	.149	.152	.156	.158
Retail Sales (billions):	1.09	1.16	1.26	1.40	1.47	1.58	1.63	1.68	1.74	1.77	1.89

Below-the-Line Listening Shares: 1.7%
 Unlisted Station Listening: 13.3%
 Total Lost Listening: 15.0%
 Available Share Points: 85.0
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.7
 Median Share Points per Station: 6.9
 Rev. per Available Share Point: \$ 77,647
 Estimated Rev. for Mean Station: \$597,900

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS

Market does not report revenue to accountant... Managers predict 3 to 5% revenue gain in 1996...

Household Income: \$25,811
 Median Age: 34.5 years
 Population Change (1994-1999): 10.5%
 Retail Sales Change (1994-1999): 20.6%
 Number of B or C FM Stations: 10
 Unemployment (July 1995): N/A
 Cable Penetration: 63.3% (Comcast)

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Panama City News-Herald	35,945		42,042	Freedom

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Revenue	Share
1. Southern: WPAP-F, WPBH-F	\$1,900,000	28.8%
2. WAKT-F, WRBA-F	1,100,000	16.7%
3. WGNE, WFSY-F, WMTO-F	1,000,000	15.2%
4. WILN-F	800,000	12.1%
5. WDRK-F, WPFM-F	600,000	9.1%
6. WTBB-F	480,000	7.3%
7. WEBZ-F	440,000	6.7%
8. WLTG, WYOO-F	NA	NA
9. WPCF A/F	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Comments
WJHG	Panama City	7	NBC	Gray Comm.
WMBB	Panama City	13	ABC	Spartan
WPGX	Panama City	28	Fox	
WFSG	Panama City	56	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$8,600,000		.0054
Radio	6,600,000		.0042
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

Station	Revenue	Viable Radio Stations
1. WPAP-F (C)	\$1,600,000	WPAP-F WPCF-F (1/2)
2. WILN-F (CHR)	800,000	WILN-F WTBB-F
3. WFSY-F (O)	750,000	WFSY-F WYOO-F
4. WRBA-F (AC)	600,000	WEBZ-F WPBH-F
5. WAKT-F (C)	510,000	WDRK-F WPFM-F (1/2)
6. WTBB-F (AOR)	480,000	WRBA-F WAKT-F
7. WEBZ-F (ST)	440,000	
8. WDRK-F (AOR)	430,000	

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) From Asterisk to Southern	365,000 (D)
1994	WMTO-F (Port St. Joe)		250,000
1995	WILN-F	Sold to Cavaleri	745,000
1995	WGNE, WFSY-F	From Woodfin to WMTO owner	1,300,000 (D)
1995	WEBZ-F (Mexico Bch)	Sold by Woodfin	438,000

Duopolies in Place or Pending

WPAP-F, WPBH-F (Southern)
 WAKT-F, WRBA-F (Local)
 WDRK-F, WPFM-F (Local)
 WGNE, WFSY-F, WMTO-F (Local)

% of Rev. Controlled by Duopolies: 69.8%

Primary LMA's, SMA's, Etc.

WDLF to WRBA-F duop

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

PEORIA

1995 ARB Rank: 134
 1995 MSA Rank: 142
 1995 DMA Rank: 109 (w/Bloomington)
 1995 Rev Rank: 109 of 174

1995 Revenue: \$12,100,000
 Rev per Share Point: \$152,970
 Population per Station: 20,293 (14)
 1995 Revenue Change: + 7.7%
 Station Turnover: 17.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: III Average
 Mathematical Market Grade: III Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	8.2	7.7	8.4	9.8	11.2	12.1					
Yearly Growth Rate (90-95): 7.9% (5.7% - assigned)											
Projected Revenue Estimates:							12.9	13.4	14.2	15.0	15.9
Revenue per Capita:	24.26	22.78	24.63	26.48	32.55	35.17					
Yearly Growth Rate (90-95): 5.5%											
Projected Revenue per Capita:							37.10	39.15	41.30	43.57	45.97
Resulting Revenue Estimate:							12.8	13.5	14.2	15.0	15.9
Revenue as % of Retail Sales:	.0033	.0029	.0029	.0032	.0034	.0037					
Mean % (90-95): .0035% - assigned											
Resulting Revenue Estimate:							NM	12.3	12.7	13.0	13.7
MEAN REVENUE ESTIMATE:							<u>12.8</u>	<u>13.1</u>	<u>13.7</u>	<u>14.3</u>	<u>15.2</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.338	.338	.341	.343	.344	.344	.345	.345	.345	.345	.346
Retail Sales (billions):	2.5	2.6	2.9	3.0	3.1	3.3	3.4	3.5	3.6	3.7	3.9

Below-the-Line Listening Shares: 6.9%
 Unlisted Station Listening: 14.0%
 Total Lost Listening: 20.9%
 Available Share Points: 79.1
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 6.9
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$152,970
 Estimated Rev. for Mean Station: \$1,055,500

Confidence Levels

1995 Revenue Estimates: Slightly Below Normal
 1996-2000 Revenue Projections: Slightly Below Normal

COMMENTS

Market reports to Hungerford but many viable stations refuse to cooperate including a top biller (WXCL-F) and WKZW-F, WOAM, WTAZ-F...Managers predict 5% revenue increase in 1996...

Household Income: \$35,159
 Median Age: 35.6 years
 Median Education: 12.5 years
 Median Home Value: \$49,700
 Population Change (1994-1999): 0.4%
 Retail Sales Change (1994-1999): 16.7%
 Number of Class B or C FM's: 5
 Cable Penetration: 67% (TCI)

Ethnic Breakdowns (%)

White 92.3
 Black 6.6
 Hispanic 1.0
 Other 0.1

Income Breakdowns (%)

<15 19.2
 15-30 23.3
 30-50 26.5
 50-75 20.9
 75+ 10.1

Age Breakdowns (%)

12-24 22.2
 25-54 50.0
 55+ 27.8

Education Levels

Non High School Grad: 21.6
 High School Grad: 34.1

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

College 1-3 years: 27.4
 College 4+ years: 16.9

COMMERCE AND INDUSTRY

Important Business and Industries

Construction Equipment
 Beverages
 Steel
 Engines

Fortune 500 Companies

Caterpillar (61)

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,762	(12.5%)
2. Machinery, Except Electrical	14,707	(11.6%)
3. Eating and Drinking Places	9,022	(7.1%)
4. Wholesale Trade-Durable Goods	6,084	(4.8%)
5. Business Services	5,384	(4.3%)
6. Special Trade Contractors	4,300	(3.4%)
7. Food Stores	4,101	(3.2%)
8. Miscellaneous Retail	3,910	(3.1%)
9. Social Services	3,585	(2.8%)
10. General Merchandise Stores	3,484	(2.8%)

By Occupation:

Manag/Prof.	38,894	(25.1%)
Tech/Sales/Admin.	50,008	(32.3%)
Service	21,870	(14.2%)
Farm/Forest/Fish	3,257	(2.1%)
Precision Prod.	16,852	(10.8%)
Oper/Fabri/Labor	23,936	(15.5%)

Total Metro Employees: 126,476
 Top 10 Total Employees: 70,339 (55.6%)

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 WKZW-F
 WWCT-F WTAZ-F
 WMXP-F WBGE-F
 WSWT-F WFYR-F
 WGLO-F WIRL
 WMBD WOAM (1/2)

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%
 Jul 95: 4.6%

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) \$2,300,000
2. WWCT-F (AOR) 1,900,000
3. WSWT-F (SAC) 1,800,000
- WMBD (FS) 1,500,000
5. WMXP-F (CHR/AC) 900,000
6. WGLO-F (O/AC) 700,000
7. WIRL (FS/O) 600,000
8. WTAZ-F (T) 500,000
9. WKZW-F (CHR) 400,000
- WFYR-F (C) 400,000
11. WBGE-F (B) 250,000
12. WPEO (REL) 200,000
13. WOAM (ST) 125,000

Duopolies in Place or Pending

WOAM, WXCL-F, WKZW-F (Local)
 WVEL, WGLO-F, WFYR-F (Cromwell)

% of Revenue Controlled by Duopolies: 33.0%

Major Daily Newspapers

Peoria Journal-Star

AM 79,790 (AD) PM

SUN 107,403

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

WDOI	Peoria	19	ABC	Brissette
WEEK	Peoria	25	NBC	Granite
WMBD	Peoria	31	CBS	Midwest TV
WYZZ	Bloomington	43	Fox	
WTVP	Peoria	47	PBS	

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	\$23,500,000	35.5	.0071
Radio	12,100,000	18.3	.0037
Newspaper	26,300,000	39.7	.0080
Outdoor	2,900,000	4.4	.0009
Cable TV	1,400,000	2.1	.0004
	\$66,200,000		.0201

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

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 \$29,300,000.

Revenue for Viable Radio Entities (Includes duopolies and combos)

	Revenue	Share
1. Kelly: WOAM, WXCL A/F, WKZW-F	\$2,800,000	23.1%
2. Midwest TV: WMBD, WMXP-F	2,400,000	19.8%
Comm. Svc: WIRL, WSWT-F	2,400,000	19.8%
4. WWCT-F	1,900,000	15.7%
5. Cromwell: WVEL, WGLO-F, WFYR-F	1,200,000	9.9%
6. WTAZ-F	500,000	4.2%
7. WBGE-F	250,000	2.1%

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)

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

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%
 Jul 95: 5.7%

Total Full-Time Students: 140,888

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Earle Palmer Brown
 Harmelin
 Lewis Gilman
 Ketchum

Largest Local Radio Accounts

Potamkin Auto
 Strawbridge
 McDonalds
 Coke & Pepsi
 Bell Atlantic

Source of Regional Dollars

Baltimore
 Pittsburgh
 Harrisburg

Major Daily Newspapers

AM

PM

SUN

Owner

Philadelphia Inquirer	478,999		930,862	Knight-Ridder
Philadelphia News	196,239			Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

KYW	Philadelphia	3		Group W
WPVI	Philadelphia	6	ABC	Cap Cities/ABC
WCAU	Philadelphia	10		CBS/Grp. W
WHYY	Philadelphia	12	PBS	
WPHL	Philadelphia	17		Tribune Co.
WTFX	Philadelphia	29	Fox	Paramount/Viacom
WGBS	Philadelphia	57		Combined

Best Restaurants

Le Bec Fin
 Downey's
 DiLullo's
 Palm
 Cafe Nola
 Bookbinders

Best Hotels

Four Seasons
 Rittenhouse
 Ritz Carlton
 Bellevue
 Palace

Best Golf Courses

Pine Valley
 (Clemonton, NJ)
 Aronimink
 (Newton Sq.)
 Merion
 Philadelphia GC
 Phila Cricket Club

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		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. KYW (N)	\$ 26,000,000	1. Westing/CBS: WGMP, WOGL-F, KYW, WMMR-F		\$57,000,000	30.3%	KYW	WIOQ-F
2. WYSP-F(T/CL AOR)	20,000,000	2. Infinity: WIP, WYSP-F		31,700,000	17.0%	WUSL-F	WPLY-F
3. WMMR-F (AOR)	15,000,000	3. Beasley: WTEL, WXTU-F, WDAS A/F		24,100,000	13.0%	WDAS-F	WYXR-F
4. WOGL-F (O)	14,000,000	4. EZ: WIOQ-F, WUSL-F		16,500,000	8.9%	WOGL-F	WMGK-F
5. WIP (SPRTS)	11,700,000	5. Evergreen: WJJZ-F, WYXR-F		14,800,000	8.0%	WYSP-F	WJJZ-F
6. WDAS-F (B/AC)	11,600,000	6. Greater Media: WPEN, WMGK-F		13,000,000	7.0%	WWDB-F	WIP
7. WBEB-F (AC/SAC)	11,100,000	7. WBEB-F		11,100,000	6.0%	WPEN	WFLN-F
8. WUSL-F (B)	10,100,000	8. Mercury: WWDB-F		9,000,000	4.8%	WXTU-F	WGMP (1/2)
9. WXTU-F (C)	9,700,000	9. WPLY-F		6,000,000	3.2%	WMMR-F	WIBF-F (1/2)
10. WWDB-F (T)	9,000,000	10. Marlin: WFLN-F		4,300,000	2.3%	WBEB-F	WDAS (1/2)
11. WYXR-F (AC/CHR)	8,900,000	11. Jarad: WIBF-F		3,500,000	1.9%		WHAT (1/2)
12. WMGK-F (O-70's)	7,400,000	12. Salem: WZZD, WPHY		NA	NA		
13. WIOQ-F (CHR)	6,400,000	13. WHAT		NA	NA		
14. WPLY-F (NR-CHR)	6,000,000						
15. WJJZ-F (J)	5,900,000						
16. WPEN (ST/FS)	5,600,000						
17. WFLN-F (CL)	4,300,000						
18. WIBF-F (AOR-NR)	3,500,000						
19. WGMP (SPRTS)	2,000,000						
20. WDAS (B/G)	1,800,000						
21. WTEL (SP)	1,000,000						

Duopolies in Place or Pending

WJJZ-F, WYXR-F (Evergreen)
 WTEL, WXTU-F, WDAS-AF (Beasley)
 WIOQ-F, WUSL-F (EZ)
 WZZD, WPHY (Salem)
 WGMP, WOGL-F, KYW, WMMR-F (Westing/CBS)

% of Rev. Controlled by Duopolies: 59.5%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$390,000,000	37.8	.0086
Radio	186,000,000	18.0	.0041
Newspaper	389,000,000	37.7	.0086
Outdoor	41,000,000	4.0	.0009
Cable TV	25,500,000	2.5	.0006
	\$1,031,500,000		.0228

Miscellaneous Comments

* Total TV revenue for Philadelphia DMA is estimated at \$476,000,000. Allocations were made to other radio markets within the DMA.

Radio Revenue Breakdown

Local 67.5% \$126,200,000 (+12%)
 National 32.5% 60,800,000 (+9%)

* See Miscellaneous Comments
 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)
1995	WPGR		1,400,000
1995	WYXR-F	From Pyramid to Evergreen	44,000,000 (E)
1995	WJJZ-F	From Pyramid to Evergreen	38,000,000 (E) (D)
1995	WGMP, WOGL-F	From CBS to Westinghouse	47,000,000 (E) (D)
1995	WWDB-F	From Panache to Mercury	48,000,000
1995	WFLN-F	From Tanger to Amer. Radio Syst.	31,000,000

(CANCELED)

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

PHOENIX

1995 ARB Rank: 20
 1995 MSA Rank: 17
 1995 DMA Rank: 17
 1995 Rev Rank: 17 of 174

1995 Revenue: \$95,500,000
 Rev per Share Point: \$1,107,889
 Population per Station: 60,400 (32)
 1995 Revenue Change: +13.3%
 Station Turnover: 22.0%

Manager's Market Ranking (current): 4.3
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: I Average
 Mathematical Market Grade: I Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	72.3	70.5	67.6	73.4	84.0	95.5						
Yearly Growth Rate (90-95):	6.1% - assigned											
Projected Revenue Estimates:							101.3	104.9	114.1	121.0	128.4	
Revenue per Capita:	33.42	31.76	28.28	29.96	33.33	36.73						
Yearly Growth Rate (90-95):	4.5% - assigned											
Projected Revenue per Capita:							38.38	40.11	41.92	43.80	45.77	
Resulting Revenue Estimate:							102.5	109.5	117.4	126.1	134.6	
Revenue as % of Retail Sales:	.0039	.0037	.0034	.0033	.0036	.0037						
Mean % (90-95):	.0036%											
Resulting Revenue Estimate:							103.0	108.7	113.4	118.1	122.4	
MEAN REVENUE ESTIMATE:							<u>102.3</u>	<u>107.7</u>	<u>115.0</u>	<u>121.7</u>	<u>128.5</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	2.17	2.22	2.39	2.45	2.52	2.60	2.67	2.73	2.80	2.88	2.94
Retail Sales (billions):	18.4	19.0	19.9	22.0	23.2	25.5	28.6	30.2	31.5	32.8	34.0

Below-the-Line Listening Shares: 0.4
 Unlisted Station Listening: 13.4%
 Total Lost Listening: 13.8%
 Available Share Points: 86.2
 Number of Viable Stations: 18.5
 Mean Share Points per Station: 4.7
 Median Share Points per Station: 3.4
 Rev. per Available Share Point: \$1,107,889
 Estimated Rev. for Mean Station: \$5,207,100

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan...Managers predict 6 to 7% revenue gain in 1996...

Household Income: \$33,372

Median Age: 32.9 years
 Median Education: 33.2 years
 Median Home Value: \$85,300

Population Change (1994-1999): 14.5%
 Retail Sales Change (1994-1999): 41.3%

Number of Class B or C FM's: 14
 Cable Penetration: 54% (Times Mirror, TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 82.3	<15 18.2	12-24 22.3	Non High School Grad: 18.5
Black 3.1	15-30 26.4	25-54 53.2	
Hispanic 14.6	30-50 28.1	55+ 24.5	High School Grad: 25.5
Other 0.0	50-75 17.8		
	75+ 9.5		

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	Dial (322)	Pinnacle West Capital	ABCO Markets (306)
Electronics	Phelps Dodge (346)	Finova Group	Bashas' (291)
Agribusiness	Microage (497)		Farnhardt's Motor (488)
Military			Shamrock Foods (254)
High Tech			Smitty's Super Valu (310)

INC 500 Companies

Employment Breakdowns

INC 500 Companies	By Industry (SIC):	By Occupation:
Diamond Key Homes (19)		
NIE Int'l (32)		
Roose Bezuyen (228)	1. Health Services 69,839 (8.5%)	Manag/Prof. 280,537 (27.9%)
Promark One Mktg Svcs. (299)	2. Eating and Drinking Places 66,238 (8.1%)	Tech/Sales/Admin. 349,161 (34.7%)
National IPF (360)	3. Business Services 59,593 (7.3%)	Service 134,228 (13.3%)
Swift Office Solutions (390)	4. Special Trade Contractors 41,223 (5.0%)	Farm/Forest/Fish 18,888 (1.9%)
Poly Tech (437)	5. Wholesale Trade-Durable Goods 35,686 (4.3%)	Precision Prod. 110,418 (11.0%)
Floors By Design (498)	6. Electric & Electronic Equip 32,080 (3.9%)	Oper/Fabri/Labor 112,693 (11.2%)
	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%)	

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)

<u>Military Bases</u>		<u>Unemployment</u>		
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%	Jul 95:	4.2%
	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. Evans Group Cramer Krasselt Santy E.B. Lane Media Impressions	Arizona Lottery Safeway Continental Homes Beers Jack in the Box US West Dillards	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Arizona Republic	362,199		565,419	Central (Pulliam)
Phoenix Gazette		73,764		Central (Pulliam)

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Vincent's El Chorro Desert Mountain Houston's Richardson's Avanti's Ruth Chris Z Tejas	Boulders AZ Biltmore Phoenician Ritz Carlton Pointe Hyatt Gainey Ranch Camelback Inn	Desert Mountain Boulders Desert Highlands Desert Forest TPC Stadium Troon Troon North

COMPETITIVE MEDIA

Major Over the Air Television

KTVK	Phoenix	3		
KPHO	Phoenix	5	CBS	Meredith
KAET	Phoenix	8	PBS	
KSAZ	Phoenix	10	Fox	New World
KPNX	Phoenix	12	nbc	Gannett
KNXV	Phoenix	15	ABC	Scripps-Howard
KTVW	Phoenix	33		Perenchio
KUTP	Phoenix	45		Chris-Craft/United TV

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

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>	
1. KNIX-F (C)	\$11,000,000	1. Pulitzer: KTAR, KKLTV-F	\$16,100,000	16.7%	KTAR	KESZ-F
2. KTAR (N/T)	10,400,000	2. Sandusky: KUKQ, KDKB-F, KUPD-F	13,900,000	14.4%	KNIX-F	KDKB-F
3. KMLE-F (C)	10,000,000	3. Buck Owens: KCWV, KNIX-F	11,000,000	11.4%	KUPD-F	KZON-F
4. KUPD-AF (AOR)	7,800,000	4. Bdcst Grp: KFYI, KKFR-F	10,100,000	10.5%	KKFR-F	KYOT-F
5. KSLX-F (CL AOR)	6,200,000	5. Chancellor: KMLE-F	10,000,000	10.3%	KMLE-F	KEDJ-F
6. KDKB-F (AOR)	6,100,000	6. Sundance: KOY, KISO, KZON-F, KYOT-F	8,400,000	8.7%	KFYI	KHTC-F
7. KFYI (T)	5,700,000	7. Citicasters: KOPA, KSLX-F	6,200,000	6.4%	KOY	KVRY-F
KKLT-F (SAC)	5,700,000	8. KESZ-F, KTWC-F	5,900,000	6.1%	KSLX-F	KTWC-F
9. KOOL-AF (O)	5,600,000	9. Par: KOOL A/F	5,600,000	5.8%	KKLT-F	KISO (1/2)
10. KESZ-F (AC)	5,100,000	10. Bonneville: KCHT, KHTC-F	4,000,000	4.1%	KOOL-AF	
11. KKFR-F (CHR)	4,400,000	12. KEDJ-F	1,400,000	1.4%		
12. KVRY-F (AC)	4,000,000					
13. KHTC-F (O-70's)	3,800,000					
14. KZON-F (AOR-P)	3,200,000					
15. KOY (ST/FS)	2,500,000					
16. KYOT-F (J)	2,300,000					
17. KEDJ-F (AOR-NR)	1,400,000					
18. KTWC-F (ST)	800,000					

Duopolies in Place or Pending

KISO, KOY, KZON-F, KYOT-F (Sundance)
KUKQ, KDKB-F, KUPD-F (Sandusky)
KESZ-F, KTWC-F (Local)

% of Rev. Controlled by Duopolies: 29.2%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$204,000,000	40.4	.0080
Radio	95,500,000	18.9	.0037
Newspaper	174,000,000	34.5	.0068
Outdoor	19,000,000	3.8	.0007
Cable TV	12,500,000	2.5	.0005
	<u>\$505,000,000</u>		<u>.0197</u>

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)
1995	KMLE-F From Shamrock to Chancellor	38,000,000 (E)
1995	KTWC-F Sold to KESZ owner	4,500,000 (E) (D)
1995	KOOL-AF From Compass to Par	23,000,000 (E)

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

PITTSBURGH

1995 ARB Rank: 19
 1995 MSA Rank: 19
 1995 DMA Rank: 19
 1995 Rev Rank: 24 of 174

1995 Revenue: \$68,400,000
 Rev per Share Point: \$797,688
 Population per Station: 75,237 (27)
 1995 Revenue Change: +5.1%
 Station Turnover: 13.0%

Manager's Market Ranking (current): 3.2
 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

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	54.4	52.0	56.7	59.1	65.4	69.0						
Yearly Growth Rate (90-95): 5.0%												
Projected Revenue Estimates:							72.5	75.4	80.0	84.7	88.9	
Revenue per Capita:	22.57	21.66	23.82	24.73	26.83	28.33						
Yearly Growth Rate (90-95): 5.4%												
Projected Revenue per Capita:							29.86	31.47	33.17	34.96	36.85	
Resulting Revenue Estimate:							71.3	75.2	78.9	83.2	87.7	
Revenue as % of Retail Sales:	.0032	.0030	.0032	.0032	.0032	.0032						
Mean % (90-95): .0032%												
Resulting Revenue Estimate:							70.7	71.7	73.0	74.0	79.9	
							MEAN REVENUE ESTIMATE:	71.5	74.1	77.3	80.6	85.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	2.41	2.40	2.38	2.39	2.40	2.40	2.39	2.39	2.38	2.38	2.38
Retail Sales (billions):	16.9	17.3	17.5	18.2	20.2	21.2	22.1	22.4	22.8	23.1	24.9

Below-the-Line Listening Shares: 0.3
 Unlisted Station Listening: 13.2%
 Total Lost Listening: 13.5%
 Available Share Points: 86.5
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 4.0
 Rev. per Available Share Point: \$797,688
 Estimated Rev. for Mean Station: \$4,307,500

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...Managers predict 5 to 6% revenue gain in 1996...

Household Income: \$32,122
 Median Age: 38.1 years
 Median Education: 12.4 years
 Median Home Value: \$55,600
 Population Change (1994-1999): -1.0%
 Retail Sales Change (1994-1999): 14.4%
 Number of Class B or C FM's: 13
 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: 38.7
Other 0.2	50-75 17.1		
	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

COMMERCE AND INDUSTRY

Important Business and Industries

Iron and Steel
 Financial
 Chemicals
 Plate Glass
 Railroad Equipment

Fortune 500 Companies

USX (45)
 Alcoa (104)
 Westinghouse Electric (121)
 H.J. Heinz (164)
 PPG Industries (183)
 PNC Bank Corp (246)
 Mellon Bank Corp. (291)
 Consolidated Natural Gas (368)

Forbes 500 Companies

DQE
 Integra Financial
 Mylan Laboratories

Forbes Largest Private Companies

Dick Corp (387)
 Giant Eagle (56)
 Hillman (96)
 Wesco Distribution (83)

INC 500 Companies

DXI (249)
 In-A-Flash (443)

Employment Breakdowns

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 & Mngmt Svcs	32,098	(3.6%)
9. Membership Organizations	27,833	(3.2%)
10. Primary Metal Industries	25,941	(2.9%)

Total Metro Employees: 883,224
 Top 10 Total Employees: 445,679 (50.5%)

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%)

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%
 Jul 95: 5.7%

RADIO BUSINESS INFORMATION

Heavy Agency <u>Radio Users</u>	Largest Local <u>Radio Accounts</u>	Source of <u>Regional Dollars</u>
		Cleveland Philadelphia

Major Daily Newspapers
 Pittsburgh Post-Gazette

AM
 248,183

PM

SUN
 449,667

Owner
 Toledo Blade

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	CBS/Grp. W
WTAE	Pittsburgh	4	ABC	Hearst
WPXI	Pittsburgh	11	NBC	Cox
WQED	Pittsburgh	13	PBS	
WQEX	Pittsburgh	16	PBS	WQED
WPTT	Pittsburgh	22		
WPGH	Pittsburgh	53	Fox	Sinclair

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 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

PITTSBURGH

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Share</u>	<u>Viable Radio Stations</u>	
1. WDVE-F (AOR) \$12,300,000	1. Secret: WDVE-F, WXDX-F	\$13,200,000	18.9%	KDKA	WTAE
2. KDKA (N/T) 11,500,000	2. Westing/CBS: KDKA	11,500,000	16.4%	WDVE-F	WJAS
3. WBZZ-F (CHR) 6,500,000	3. Hearst: WTAE, WVTY-F	11,200,000	16.0%	WWSW-AF	WZPT-F
4. WWSW-AF (O) 6,200,000	4. EZ: WBZZ-F, WZPT-F	8,700,000	12.4%	WDSY-AF	WLTJ-F
5. WVTY-F (AC) 6,100,000	5. Entercom: WDSY A/F, WNRG-F	6,300,000	9.0%	WBZZ-F	WRRK-F
6. WTAE (T) 5,100,000	6. Chancellor: WWSW A/F	6,200,000	8.9%	WAMO-F	WVKS-F
7. WDSY-AF (C) 5,000,000	7. Renda: WJAS, WSHH-F	4,600,000	6.6%	WVTY-F	WXDX-F
8. WSHH-F (SAC) 3,500,000	8. Frischling: WLTJ-F, WRRK-F	4,100,000	5.9%	WSHH-F	KQV
9. WAMO-AF (B) 3,000,000	9. Sheridan: WYJZ, WAMO-F	3,000,000	4.3%		
10. WLTJ-F (SAC) 2,300,000	10. KQV	1,000,000	1.4%		
11. WZPT-F (O-70's) 2,200,000					
12. WRRK-F (CL AOR) 1,800,000	<u>Duopolies in Place or Pending</u>				
13. WNRG-F (AOR-NR) 1,300,000	WDSY A/F, WXDX-F (Entercom)				
14. WJAS (ST) 1,100,000	WLTJ-F, WRRK-F (Frischling)				
15. KQV (N/T) 1,000,000	WBZZ-F, WZPT-F (EZ)				
16. WXDX-F (AOR-NR) 900,000	WDVE-F, WVKF-F (Secret)				

% of Rev. Controlled by Duopolies: 46.2%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$175,000,000	40.9	.0083
Radio	69,000,000	16.1	.0032
Newspaper	156,000,000	36.5	.0073
Outdoor	17,400,000	4.1	.0008
Cable TV	10,000,000	2.3	.0005
	<u>\$427,400,000</u>		<u>.0201</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1990	WBVP/WVKF-F (Beaver Falls)		\$ 2,900,000
1991	WVCS	Sold by Universal	750,000
1991	WDVE-F	From Great American to Broadcast Alchemy	21,000,000
1992	WVCS (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, WVKF-F (Beaver Falls)	Sold to Schwarts, Daniels, Iorio	2,000,000
1995	WWSW A/F	From Shamrock to Chancellor	12,000,000 (E)
1995	WVKF-F (Beaver Falls)	Sold to Secret	4,000,000 (D)

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

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%
 Jul 95: 3.2%

Viable Radio Stns

WPOR-AF WTHT-F
 WBLM-F WLAM
 WMGX-F WCYY-F
 WGAN WHYR-F (1/2)
 WHOM-F WKZS-F (1/2)
 WYNZ-F WCLZ-F (1/2)
 WCSO-F WPKM-F (1/2)

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) \$ 3,100,000
 2. WBLM-F (AOR) 2,800,000
 3. WHOM-F (SAC) 2,200,000
 4. WMGX-F (CL AOR) 1,700,000
 5. WCSO-F (AC) 1,300,000
 6. WGAN (FS/T) 1,000,000
 7. WTHT-F (C) 900,000
 8. WCYY-F (AOR-P) 700,000

Duop. in Place or Pending
 WZAN, WGAN, WMGX-F, WYNZ-F (Saga)
 WBLM-F, WCYY-F (Full-Jeff)
 WLAM, WZOU, WKZS-F (Local)
 WHOM-F, WCSO-F, WLPZ (Barnstable)
 % of Rev. Controlled by Duopolies: 72.2%

NOTE: Over 50% of WHOM's rev. comes from outside of the Portland market.

Major Daily Newspapers
 Portland Press-Herald
 Portland Telegram

AM
 77,718

PM

SUN
 144,787

Owner
 Guy Gannett
 Guy Gannett

Best Restaurants

Rafael's
 Back Bay Grill
 Maria's
 Channel Crossings

Best Hotels

Regency
 Marriott
 Sonesta

Best Golf Courses

Portland CC
 Sable Oaks

COMPETITIVE MEDIA

Major Over the Air Television

WCSH	Portland	6	NBC	Maine Bdcst Syst.
WMTW	Poland Spgs	8	ABC	Harron
WCBB	Augusta	10	PBS	
WGME	Portland	13	CBS	Guy Gannett
WPXT	Portland	51	Fox	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	\$33,500,000	39.3	.0080
Radio	13,000,000	15.3	.0031
Newspaper	34,100,000	40.0	.0081
Outdoor	2,600,000	3.1	.0006
Cable TV	2,000,000	2.3	.0005
	\$85,200,000		.0203

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Revenue	Share
1. Barnstable: WHOM-F, WCSO-F, WLPZ	\$3,600,000	20.7%
2. Full-Jeff: WBLM-F, WCYY-F	3,500,000	26.9%
3. Saga: WZAN, WGAN, WMGX-F, WYNZ-F	3,200,000	24.6%
4. WPOR A/F	3,100,000	23.8%
5. Beacon: WTHT-F	900,000	6.9%
6. WLAM, WZOU, WKZS-F	NA	NA
7. WCLZ-F, WLPZ	NA	NA
8. WPKM-F	NA	NA
9. WHYR-F	NA	NA

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WGAN/WMGX-F	From Sunshine to Saga	\$ 3,300,000 (E)
1991	WLPZ, WWTG-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
1995	WLPZ, WCSO-F	From Atlantic Morris to Barnstable	1,900,000 (D)

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

PORTLAND, OR

1995 ARB Rank: 24	1995 Revenue: \$72,400,000	Manager's Market Ranking (current): 4.6
1995 MSA Rank: 27	Rev per Share Point: \$833,141	Manager's Market Ranking (future): 4.4
1995 DMA Rank: 24	Population per Station: 60,126 (26)	Duncan's Radio Market Grade: 1 Above Avg
1995 Rev Rank: 23 of 174	1995 Revenue Change: +11.9%	Mathematical Market Grade: 1 Above Avg
	Station Turnover: 33.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	48.4	48.3	52.5	57.5	64.6	72.4						
Yearly Growth Rate (90-95):	8.4% (7.0% - assigned)											
Projected Revenue Estimates:							77.5	80.6	86.2	92.2	98.7	
Revenue per Capita:	32.48	31.56	32.81	34.64	37.88	41.60						
Yearly Growth Rate (90-95):	5.4%											
Projected Revenue per Capita:							43.85	46.21	48.71	51.34	54.11	
Resulting Revenue Estimate:							77.6	83.6	89.1	95.5	102.8	
Revenue as % of Retail Sales:	.0040	.0038	.0038	.0037	.0039	.0040						
Mean % (90-95):	.00387%											
Resulting Revenue Estimate:							75.5	78.9	81.3	84.0	89.0	
							MEAN REVENUE ESTIMATE: 76.9 81.0 85.5 90.6 96.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.49	1.53	1.60	1.66	1.70	1.74	1.77	1.81	1.83	1.86	1.90
Retail Sales (billions):	12.1	12.7	13.9	15.4	16.6	18.0	19.5	20.4	21.0	21.7	23.0

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:	15.5										
Mean Share Points per Station:	5.6										
Median Share Points per Station:	5.3										
Rev. per Available Share Point:	\$ 833,141										
Estimated Rev. for Mean Station:	\$4,665,600										

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all viable stations cooperate... Managers predict 7 to 8% revenue increase in 1996...

Household Income: \$36,168											
Median Age: 35.0 years											
Median Education: 12.8 years											
Median Home Value: \$71,100											
Population Change (1994-1999): 9.7%											
Retail Sales Change (1994-1999): 31.0%											
Number of Class B or C FM's: 12											
Cable Penetration: 59% (KBLCOM, TCI)											

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
	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:
	Other 2.1	50-75 20.2		26.9
		75+ 10.5		
				College 1-3 years: 34.0
				College 4+ years: 22.8

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Shipping	NIKE (301)	Portland General	North Pacific Lumber (181)
Ship Building	Pacificorp (327)	US Bancorp	RB Pamplin (210)
Electronics	Thrifty Payless Hldgs (343)		Thomason Auto Group (423)
Lumber	Fred Meyer (357)		Thrifty Payless Holdings (24)
Paper	Louisiana-Pacific (367)		
Clothing	Willamette Ind. (372)		

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>		
FEI America (76)	By Industry (SIC):		By Occupation:
Now Software (220)			
MedicaLogic (281)	1. Health Services 61,173 (9.2%)		Manag/Prof. 231,669 (27.6%)
	2. Eating and Drinking Places 50,290 (7.6%)		Tech/Sales/Admin. 266,820 (31.8%)
	3. Business Services 37,689 (5.7%)		Service 107,501 (12.8%)
	4. Wholesale Trade-Durable Goods 35,823 (5.4%)		Farm/Forest/Fish 22,015 (2.6%)
	5. Special Trade Contractors 25,611 (3.9%)		Precision Prod. 90,858 (10.8%)
	6. Food Stores 20,205 (3.1%)		Oper/Fabri/Labor 120,896 (14.4%)
	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%)		

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%	Jul 95:	3.6%
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	334,744 (AD)		442,295	NewHouse

Best Restaurants

Jake's (Seafood)
 Atwaters
 Pazzo's (Italian)
 Zefiro's (Continental)
 Couch Street

Best Hotels

Heathnan
 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

KATU	Portland	2	ABC	Fisher
KOIN	Portland	6	CBS	Lee
KGW	Portland	8	NBC	Prov. Journal
KOPB	Portland	10	PBS	
KPTV	Portland	12		Chris-Craft/United TV
KPDX	Vancouver	49	Fox	Cannell

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)	\$ 7,300,000
2. KUFO-AF (AOR)	6,300,000
3. KUPL-F (C)	6,200,000
4. KWJJ-AF (C)	6,100,000
5. KEX (FS)	5,800,000
KXL (N/T)	5,800,000
7. KGON-F (CL AOR)	5,700,000
8. KINK-F (AOR-P)	5,500,000
9. KKRZ-F (CHR)	5,200,000
KKSN-F (O)	5,200,000
11. KKJZ-F (J)	2,700,000
12. KXL -F (0-70's)	2,600,000
13. KFX (SPRTS)	1,600,000
14. KKRH-F (CL AOR)	1,400,000
15. KNRK-F (AOR-NR)	1,300,000
16. KKSN (ST)	1,200,000

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Citicasters: KEX, KKCW-F, KKRZ-F	\$18,300,000	25.4%
2. Bay Com: KUPL A/F, KKJZ-F	8,900,000	12.4%
3. Entercom: KFX, KGON-F, KNRK-F	8,700,000	12.1%
4. Kaye-Smith: KXL, KXL-F	8,400,000	11.7%
5. Heritage: KKSN A/F, KKRH-F	7,800,000	10.8%
6. Henry: KBBT, KUFO-F	6,300,000	8.8%
7. Park: KWJJ A/F	6,100,000	8.5%
8. Nogales: KINK A/F	5,900,000	8.2%

Viable Radio Stations

KWJJ-AF	KINK-F
KUPL-AF	KEX
KXL	KKSN
KGON-F	KKJZ-F
KKRZ-F	KNRK-F
KUFO-F	KXL -F
KKSN-F	KKRH-F
KKCW-F	KFX (1/2)

Duopolies in Place or Pending

KUPL A/F, KKJZ-F (BayCom)
KEX, KKCW-F, KKRZ-F (Citicasters)
KKSN A/F, KKRH-F (Heritage)
KFX, KGON-F, KNRK-F (Entercom)

% of Rev. Controlled by Duopolies: 60.7%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$146,000,000	38.9	.0081
Radio	72,400,000	19.3	.0040
Newspaper	138,000,000	36.7	.0077
Outdoor	12,600,000	3.3	.0007
Cable TV	6,700,000	1.8	.0004
	<u>\$375,700,000</u>		<u>.0209</u>

Radio Revenue Breakdown

Local	75.4%	\$54,600,000 (+11.6%)
National	24.6%	17,800,000 (+20.0%)

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	KFX, 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	KMX1-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)
1995	KKCW-F	From Trumper to Citicasters	30,000,000 (D)
1995	KXYQ-F (Salem)	From Trumper to Heritage	7,000,000 (D)
1995	KMUZ-F (Camas)	Sold to Apogee	3,500,000 (D)
1995	KDBX-F (Banks)	Sold to Salem	1,300,000
1995	KUPL (1330)	From Baycom to Crawford	2,000,000
1995	KFX, KMUZ-F, KGON-F	From Apogee to Entercom	24,500,000 (D)
1995	KXYQ (Milwaukee)	Sold by Heritage	200,000

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

PORTSMOUTH - DOVER - ROCHESTER

1995 ARB Rank: 117	1995 Revenue: \$9,200,000	Manager's Market Ranking (current): 2.5
1995 MSA Rank: 132	Rev per Share Point: \$203,091	Manager's Market Ranking (future): 3.0
1995 DMA Rank: Boston DMA	Population per Station: 30,600 (11)	Duncan's Radio Market Grade: III Average
1995 Rev Rank: 134	1995 Revenue Change: +3.4%	Mathematical Market Grade: III Average
	Station Turnover: 14.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	8.8	7.8	7.9	8.2	8.9	9.2						
Yearly Growth Rate (90-95):	4.8% - assigned											
Projected Revenue Estimates:							9.6	9.8	10.5	11.1	11.6	
Revenue per Capita:	25.58	22.29	22.25	22.97	24.58	25.20						
Yearly Growth Rate (90-95):	4.3% - assigned											
Projected Revenue per Capita:							26.28	27.41	28.59	29.82	31.10	
Resulting Revenue Estimate:							9.7	10.3	10.9	11.6	12.1	
Revenue as % of Retail Sales:	.0024	.0022	.0021	.0021	.0021	.0021						
Mean % (90-95):	.00212% (91-95 only)											
Resulting Revenue Estimate:							9.9	10.4	10.8	11.2	11.9	
							MEAN REVENUE ESTIMATE: 9.7 10.2 10.7 11.3 11.9					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.344	.350	.355	.357	.362	.365	.370	.375	.380	.388	.390
Retail Sales (billions):	3.7	3.6	3.8	4.0	4.2	4.4	4.7	4.9	5.1	5.3	5.6

Below-the-Line Listening Shares: 39.9%
 Unlisted Station Listening: 14.8%
 Total Lost Listening: 54.7%
 Available Share Points: 45.3
 Number of Viable Stations: 7
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 3.4
 Rev. per Available Share Point: \$ 203,091
 Estimated Rev. for Mean Station: \$1,320,100
 Household Income: \$43,270
 Median Age: 33.1 years
 Median Education: N/A
 Median Home Value: \$138,900
 Population Change (1994-1999): 6.9%
 Retail Sales Change (1994-1999): 27.2%
 Number of Class B or C FM's: 2
 Unemployment (July 1995): 3.4%
 Cable Penetration: NA (Continental, New England)

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	97.8	<15	16.3	Non High School
Black	0.8	15-30	23.2	Grad: 25.8
Hispanic	0.7	30-50	28.5	High School Grad: 38.7
Other	0.7	50-75	20.5	College 1-3 years: 17.4
		75+	11.5	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
 Dover Foster's Democrat 15,324 31,089 16,970 Thomson
 Portsmouth Herald

Highest Billing Stations

1. WOKQ-F (C)	\$3,300,000
2. WHEB-F (AOR)	2,200,000
3. WERZ-F (CHR)	1,900,000
4. WSRI-F (AC)	600,000
5. WXBB-F (C)	500,000
6. WCQL-F (O)	450,000
7. WTSN (T)	400,000
8. WMYF (ST)	300,000
9. WZNN (T)	250,000

Viable Radio Stations

WOKQ-F WTSN
 WHEB-F WXEB-F
 WERZ-F WCQL-F
 WMYF

NOTE: Part of WOKQ's rev. comes out of Manchester.

COMPETITIVE MEDIA

Major Over the Air Television
 See Boston

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$22,500,000	37.6	.0051
Radio	9,200,000	15.4	.0021
Newspaper	25,200,000	42.1	.0057
Outdoor	3,000,000	5.0	.0007
Cable TV	NA	---	---
	\$59,900,000		.0136

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Revenue for Viable Radio Entities

	Revenue	Share
(Includes duopolies and combos)		
1. Full-Jeff: WOKQ-F, WXBB-F	\$3,800,000	34.8%
2. Precision: WMYF, WZNN, WERZ-F, WSRI-F	3,000,000	32.6%
3. Knight: WCQL A/F, WHEB-F	2,600,000	28.2%
4. WTSN	400,000	4.3%

Some Recent Station Sales

1990	WKOX A/F (Portsmouth)		\$ 1,800,000
1993	WZNN, WHEB-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)
1995	WZEA-F (Hampton)		1,100,000

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

Miscellaneous Comments

* Part of Boston DMA. TV rev. is estimate of this market's contribution to total rev. of DMA.

Duopolies in Place or Pending

WMYF, WZNN, WERZ-F, WSRI-F (Precision)
 WOKQ-F, WXBB-F (Full-Jeff)
 WCQL A/F, WHEB-F (Knight)
 % of Rev. Controlled by Duopolies: 95.6%

PROVIDENCE

1995 ARB Rank: 31
 1995 MSA Rank: 63
 1995 DMA Rank: 46
 1995 Rev Rank: 49 of 174

1995 Revenue: \$33,300,000
 Rev per Share Point: \$402,174
 Population per Station: 58,127 (22)
 1995 Revenue Change: + 5.3%
 Station Turnover: 35.0%

Manager's Market Ranking (current): 1.9
 Manager's Market Ranking (future): 2.7
 Duncan's Radio Market Grade: 1 Below Avg
 Mathematical Market Grade: 1 Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	27.2	24.0	26.1	28.0	31.6	33.3									
Yearly Growth Rate (90-95):	4.9% - assigned														
Projected Revenue Estimates:							35.1	36.1	38.7	40.6	42.5				
Revenue per Capita:	29.53	25.95	27.41	30.40	34.69	36.75									
Yearly Growth Rate (90-95):	4.9%														
Projected Revenue per Capita:							38.55	40.44	42.42	44.50	46.68				
Resulting Revenue Estimate:							34.8	36.4	38.1	39.8	41.7				
Revenue as % of Retail Sales:	.0041	.0039	.0038	.0040	.0046	.0046									
Mean % (90-95):	.0046% (94-95 only)														
Resulting Revenue Estimate:							33.9	34.5	34.6	35.0	36.8				
MEAN REVENUE ESTIMATE:											34.6	35.7	37.1	38.5	40.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.921	.925	.923	.921	.911	.906	.903	.900	.897	.895	.893
Retail Sales (billions):	6.6	6.2	6.7	6.9	6.9	7.1	7.3	7.4	7.5	7.6	8.0

Below-the-Line Listening Shares: 17.8%
 Unlisted Station Listening: 9.4%
 Total Lost Listening: 27.2%
 Available Share Points: 82.8
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.4
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$402,174
 Estimated Rev. for Mean Station: \$2,573,900

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...

Household Income: \$36,077
 Median Age: 35.3 years
 Median Education: 12.3 years
 Median Home Value: \$136,300
 Population Change (1994-1999): -1.8%
 Retail Sales Change (1994-1999): 10.5%
 Number of Class B or C FM's: 8
 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: 29.4
Other 0.3	50-75 20.7		
	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 (112)		Gilbane Building (118)
Machinery	Fleet Financial Grp (267)		
Jewelry	Hasbro (423)		
Cutlery/Silverware			

INC 500 Companies Employment Breakdowns

<u>By Industry (SIC):</u>		<u>By Occupation:</u>	
Atlantic Cellular (74)		Manag/Prof.	185,489 (25.4%)
Healthcare Automation (263)		Tech/Sales/Admin.	225,320 (30.9%)
Summit Technical Svcs (295)		Service	99,022 (13.5%)
1. Health Services	63,213 (11.3%)	Farm/Forest/Fish	9,186 (1.3%)
2. Eating and Drinking Places	38,299 (6.9%)	Precision Prod.	89,471 (12.3%)
3. Miscellaneous Manufacturing	30,451 (5.5%)	Oper/Fabri/Labor	121,423 (16.6%)
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%)		
Total Metro Employees: 558,683			
Top 10 Total Employees: 263,287 (47.1%)			

PROVIDENCE

Largest Local Banks

Citizens Savings (3.1 Bil)
 Citizens Trust (799 Mil)
 Fleet Bank (7.9 Bil)
 RI Hospital Trust (3.3 Bil)

Colleges and Universities

Brown (5,608)
 Providence (5,917)
 Bryant College (5,827)
 Rhode Island College (9,233)
 Johnson & Wales (7,728)
 Salve Regina Univ. (2,407)

Military Bases

Unemployment

Jun 79: 7.1%
 Dec 82: 10.1%
 Sep 83: 8.1%
 Sep 84: 5.3%
 Aug 85: 4.3%
 Aug 86: 3.7%
 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%
 Jul 95: 7.5%

Total Full-Time Students: 59,953

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>Revenue for Viable Radio Entities</u>	<u>Combined Revenue Revenue Share</u>
		Boston	1. WHJY-F (AOR) \$ 5,500,000 2. WWLI-F (SAC) 4,400,000 3. WPRO-F (CHR) 3,800,000 4. WWBB-F (O) 3,500,000 5. WWRX-F (CL AOR) 3,000,000 6. WSNE-F (AC) 2,900,000 7. WPRO (T) 2,600,000 8. WHJJ (N/T) 1,800,000 9. WWKX-F (CHR) 1,700,000 10. WCTK-F (C) 1,600,000 11. WBRU-F (AOR-NR) 1,500,000 12. WLKW (ST) 1,400,000	(Includes duopolies and combos) 1. Telemedia: WLKW, WWLI-F, WPRO A/F 2. Multimarket: WHJJ, WHJY-F, WSNE-F 3. Radio Equity: WWBB-F, WWRX-F 4. Back Bay: WPNW, WWKX-F 5. WBRU-F 6. Hall: WCTK-F 7. WDGE-F	\$12,200,000 36.6% 10,200,000 30.6% 6,500,000 19.5% 1,900,000 5.7% 1,500,000 4.5% 1,600,000 4.8% NA <2.0%
<u>Major Daily Newspapers</u>		<u>AM</u> <u>PM</u> <u>SUN</u> <u>Owner</u>			
Providence Journal-Bulletin		186,466(AD)	268,576	Prov. Journal	

Best Restaurants

Best Hotels

Best Golf Courses

Westin
 Omni Biltmore
 Marriott

Wannamoisett (Rumford)
 Metacomet
 Rhode Island CC
 Pawtucket CC
 Newport CC

COMPETITIVE MEDIA

Major Over the Air Television

WLNE	New Bedford	6	CBS	Freedom
WJAR	Providence	10	NBC	Outlet
WPRI	Providence	12	ABC	Narragansett
WSBE	Providence	36	PBS	
WNAC	Providence	64	Fox	Argyle

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	\$61,000,000	35.8	.0086
Radio	33,300,000	19.5	.0046
Newspaper	65,000,000	38.1	.0092
Outdoor	6,800,000	4.0	.0010
Cable TV	4,300,000	2.5	.0006
	<u>\$170,400,000</u>		<u>.0240</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

WHJY-F WWKX-F
 WWLI-F WCTK-F
 WPRO-F WHJJ
 WLKW WWRX-F
 WPRO WBRU-F
 WWBB-F WDGE-F
 WSNE-F

Duopolies in Place or Pending

Major Radio Station Sales Since 1990

1990	WWKX-F (Woonsocket)		\$ 2,400,000	WLKW, WWLI-F, WPRO-AF (Telemedia) WHJJ, WHJY-F, WSNE-F (Multimarket)
1993	WPRO A/F	From Cap Cities/ABC to Telemedia	6,000,000 (D)	WWBB-F, WWRX-F (Radio Equity)
1993	WWBB-F	From Wilks-Schwartz to Radio Equity	11,650,000 (E)	% of Rev. Controlled by Duopolies:
1994	WSNE-F	From Beck-Ross to Liberty	7,800,000	
1994	WHJJ, WHJY-F	From Griffin to Liberty	(D)	
1995	WWRX-F	From Westerly to Radio Equity	10,000,000	
1995	WICE	Sold to Back Bay	720,000	
1995	WHJJ, WHJY-F, WSNE-F	From Liberty to Multimarket	34,900,000 (D)	
1995	WADK, WOTB-F (Exurban Prov.)	Sold to Bear	1,915,000 (semi-D)	

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

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 @ Chapel 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%
 Jul 95: 2.8%

Total Full-Time Students: 64,763

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>
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>
Durham Herald-Sun	53,842		64,016	
Raleigh News & Observer	148,618		196,652	McClatchy

COMPETITIVE MEDIA

Major Over the Air Television

WUNC	Chpl Hill	4	PBS	
WRAL	Raleigh	5	CBS	Capitol (Goodman)
WTVD	Durham	11	ABC	Cap Cities/ABC
WNCN	Goldsboro	17	NBC	Outlet
WLFL	Raleigh	22	Fox	Paramount/Viacom
WRDC	Durham	28		
WKFT	Fyttvlle	40		

Best Restaurants

Angus Barn
 Margaux
 Magnolia Grill
 Vinnie's

Best Hotels

Velvet Cloak
 Sheraton Imperial
 Raleigh Hilton

Best Golf Courses

Governor's Course
 McGregor Downs
 Northridge CC
 Pinehurst
 (60 Miles South)
 Treyburn CC

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</u>
			<u>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

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WRAL-F (AC) \$6,200,000	1. Curtis: WPTF, WKTC-F, WQDR-F	\$8,100,000	20.6%	WDCG-F WKIX-F
2. WRDU-F (AOR) 4,500,000	2. SFX: WRDU-F, WTRG-F	7,800,000	19.8%	WQOK-F WRDU-F
3. WDCG-F (CHR) 4,400,000	3. Prism: WZZU-F, WDCG-F	7,200,000	18.3%	WPTF WZZU-F
4. WQDR-F (C) 4,100,000	4. Capitol: WRAL-F	6,200,000	15.7%	WRAL-F WNND-F
5. WPTF (FS) 4,000,000	5. Ragan Henry: WQOK-F	3,400,000	8.6%	WQDR-F WKTC-F (1/2)
6. WQOK-F (B) 3,400,000	6. WYLT, WKIX-F	2,600,000	6.6%	WFXC-F WPCM-F (1/2)
7. WTRG-F (D) 3,300,000	7. Pinnacle: WFXK F/F	2,400,000	6.1%	WTRG-F
8. WZZU-F (CL AOR) 2,800,000	8. WNND-F	1,000,000	2.5%	
9. WKIX-F (C) 2,500,000	9. WPCM-F	NA	<1.0%	
10. WFXC-F(B) 2,400,000				
11. WNND-F (J) 1,000,000				

Duopolies in Place or Pending

NOTE: WKTC-F and WPCM-F each bill a little less than \$2,000,000. However, I do not consider them to be Raleigh stations.

WZZU-F, WDCG-F (Prism)
WRDU-F, WTRG-F (SFX, pending)
WPTF, WKTC-F, WQDR-F (Curtis, semi-duop)

% of Rev. Controlled by Duopolies: 58.7%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	
Television	\$86,000,000	38.6	.0088	
Radio	39,400,000	17.6	.0040	
Newspaper	83,800,000	37.4	.0086	
Outdoor	7,600,000	3.4	.0008	
Cable TV	7,000,000	3.1	.0007	
	<u>\$223,800,000</u>		<u>.0229</u>	

* 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 \$98,000,000.

Radio Revenue Breakdown

Local	80.5%	\$31,700,000	(+19.3%)
National	19.5%	7,700,000	(+6.6%)

Primary, LMA's, SMA's, Etc.

WFXK-F to WFXC-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	WTIK	Sold to Vernon Baker	320,000
1995	WRDU-F, WTRG-F	From HMW to SFX	28,000,000 (D)

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

RENO

1995 ARB Rank: 133	1995 Revenue: \$12,000,000	Manager's Market Ranking (current): 3.1
1995 MSA Rank: 162	Rev per Share Point: \$144,231	Manager's Market Ranking (future): 3.4
1995 DMA Rank: 120	Population per Station: 15,947 (17)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 110 of 174	1995 Revenue Change: + 4.9%	Mathematical Market Grade: IV Above Avg
	Station Turnover: 30.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	9.6	8.7	9.5	10.3	11.4	12.0						
Yearly Growth Rate (90-95):	4.6% (5.5% - assigned)											
Projected Revenue Estimates:							12.7	13.4	14.1	14.9	15.7	
Revenue per Capita:	36.92	32.71	35.45	37.45	39.72	40.14						
Yearly Growth Rate (90-95):	4.2% - assigned											
Projected Revenue per Capita:							41.82	43.58	45.41	47.32	49.31	
Resulting Revenue Estimate:							12.8	13.6	14.5	15.4	16.1	
Revenue as % of Retail Sales:	.0037	.0033	.0033	.0032	.0035	.0034						
Mean % (90-95):	.0034%											
Resulting Revenue Estimate:							12.6	12.9	13.6	14.3	15.0	
							MEAN REVENUE ESTIMATE:	12.7	13.3	14.1	14.9	15.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.260	.266	.268	.275	.287	.299	.306	.313	.319	.325	.327
Retail Sales (billions):	2.6	2.6	2.9	3.2	3.3	3.5	3.7	3.8	4.0	4.2	4.4

Below-the-Line Listening Shares:	0.4	<u>Confidence Levels</u>
Unlisted Station Listening:	<u>13.4%</u>	
Total Lost Listening:	16.8%	1995 Revenue Estimates: Normal
Available Share Points:	83.2	1996-2000 Revenue Projections: Normal

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: \$144,231
 Estimated Rev. for Mean Station: \$778,800

COMMENTS

Market reports to Miller, Kaplan...Managers expect 3 to 4% revenue growth in 1996...

Household Income: \$35,789				
Median Age: 34.8 years				
Median Education: 12.8 years				
Median Home Value: \$109,700				
Population Change (1994-1999): 13.3%				
Retail Sales Change (1994-1999): 27.4%				
Number of Class B or C FM's: 11				
Cable Penetration: 75% (TCL, Continental)				
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
	White 89.5	<15 15.8	12-24 19.8	Non High School
	Black 2.0	15-30 25.0	25-54 57.0	Grad: 17.5
	Hispanic 8.5	30-50 28.7	55+ 23.2	High School Grad:
	Other 0.0	50-75 19.5		28.3
		75+ 11.0		

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>
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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%
Jul 95: 5.2%

Total Full-Time Students: 8,516

Viable Radio Stations

KBUL-F KRZQ-F
KKOH KSRN-F
KOZZ-F KQNV-F
KRNO-F KNEV-F
KWNZ-F KRVN-F
KZAK-F KTHX-F
KHIT-AF KPLY (1/2)
KODS-F

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Dunn, Reber
Gustin
Rose, Glenn
Doyle, McKenna
Minar

Largest Local Radio Accounts

Eldorado Hotel
Wild West Electronics
Nevada Bell
Raley's Supermarkets

Source of Regional Dollars

Las Vegas
Sacramento
San Francisco

Highest Billing Stations

1. KBUL-F (C) \$2,300,000
2. KOZZ-AF(AOR/CL) 1,900,000
3. KKOH (T) 1,500,000
4. KWNZ-F (CHR) 1,300,000
5. KODS-F (O) 1,200,000
6. KRNO-F (AC) 900,000
7. KZAK-F (AOR) 700,000
8. KNEV-F (SAC) 650,000
9. KHIT-AF(C) 530,000

Major Daily Newspapers

Reno Gazette-Journal

AM

68,235

PM

SUN

86,442

Owner

Gannett

COMPETITIVE MEDIA

Major Over the Air Television

KTVN Reno 2 CBS Sarkes Tarzian
KRVN Reno 4 NBC Sunbelt
KNPB Reno 5 PBS
KOLO Reno 8 ABC Stephens
KAME Reno 21 Fox Ellis
KREN Reno 27 Sainte

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

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$27,800,000	37.0	.0079
Radio	12,000,000	16.0	.0034
Newspaper	27,000,000	36.0	.0077
Outdoor	4,600,000	6.1	.0013
Cable TV	3,700,000	4.9	.0010
	\$75,100,000		.0213

Revenue for Viable Radio Entities

	Revenue	Share
1. Citadel: KKOH, KBUL-F, KNEV-F	\$4,400,000	35.2%
2. Lotus: KOZZ-AF, KHIT-AF, KRCV	2,400,000	19.4%
3. Patterson: KCBN, KRNO-F, KWNZ-F	2,200,000	17.6%
4. Americom: KODS-F, KRZQ-F	1,400,000	11.2%
5. KPLY, KZAK-F, KQNV-F	900,000	7.2%
6. KTHX-F	NA	NA
7. KRNV-F	NA	NA

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
1995 KWNZ-F From PTI to KRNO owner 1,040,000 (D)
1995 KQLO Sold by Pacific Telecom 325,000
1995 KRCV Sold to Lotus 235,000 (D)
1995 KCBN, KRNO-F, KWNZ-F Sold to Patterson 4,100,000 (D)
1995 KRZQ-F Sold to Americom 1,225,000 (D)
1995 KZSR-F (92.9) 350,000

Duopolies in Place or Pending

KOZZ A/F, KHIT A/F, KRCV (Lotus)
KKOH, KBUL-F, KNEV-F (Citadel)
KPLY, KZAK-F, KQNV-F (Local)
KCBN, KRNO-F, KWNZ-F (Patterson)
KODS-F, KRZQ-F (Americom)

% of Rev. Controlled by Duopolies: 90.6%

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

RICHMOND

1995 ARB Rank: 56
 1995 MSA Rank: 62
 1995 DMA Rank: 54
 1995 Rev Rank: 47 of 174

1995 Revenue: \$34,700,000
 Rev per Share Point: \$390,326
 Population per Station: 36,481 (21)
 1995 Revenue Change: +1.8%
 Station Turnover: 15.0%

Manager's Market Ranking (current): 2.8
 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

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	28.3	28.7	28.5	31.4	34.0	34.7						
Yearly Growth Rate (90-95):	4.1% (5.5% - assigned)											
Projected Revenue Estimates:							36.4	38.0	40.6	42.8	45.1	
Revenue per Capita:	32.34	32.36	31.77	34.47	36.84	37.31						
Yearly Growth Rate (90-95):	4.4% - assigned											
Projected Revenue per Capita:							38.95	40.67	42.45	44.32	46.27	
Resulting Revenue Estimate:							37.1	38.6	40.8	43.2	45.5	
Revenue as % of Retail Sales:	.0037	.0038	.0036	.0036	.0038	.0037						
Mean % (90-95):	.0037%											
Resulting Revenue Estimate:							37.7	39.2	40.7	42.2	44.8	
							MEAN REVENUE ESTIMATE: 37.1 38.6 40.7 42.7 45.1					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.875	.887	.897	.911	.923	.930	.942	.949	.960	.975	.983
Retail Sales (billions):	7.6	7.6	7.9	8.7	8.9	9.5	10.2	10.6	11.0	11.4	12.1

Below-the-Line Listening Shares: 0.3%
 Unlisted Station Listening: 10.8%
 Total Lost Listening: 11.1%
 Available Share Points: 88.9
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 7.1
 Median Share Points per Station: 6.2
 Rev. per Available Share Point: \$390,326
 Estimated Rev. for Mean Station: \$2,771,300

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations participate... Managers predict 3% to 5% revenue growth in 1996...

Household Income: \$37,302
 Median Age: 34.4 years
 Median Education: 12.5 years
 Median Home Value: \$79,300
 Population Change (1994-1999): 5.6%
 Retail Sales Change (1994-1999): 31.2%
 Number of Class B or C FM's: 8
 Cable Penetration: 56% (Continental)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	70.8	<15	15.9	12-24
Black	27.9	15-30	23.0	25-54
Hispanic	1.0	30-50	28.7	55+
Other	0.3	50-75	21.6	High School Grad:
		75+	10.8	27.0

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.0

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Tobacco	CSX (113)	Central Fidelity Banks	Carpenter (265)
Textiles	Reynolds Metals (198)	Crestar Financial	General Medical (137)
Government	James River Corp. (213)	First Colony	Ukrop's Super Markets (410)
Pharmaceuticals	Dominion Resources (262)	Media General	
	Circuit City Stores (280)	Signet Bank	
	Universal (380)		
	Owens & Minor (466)		

INC 500 Companies

Employment Breakdowns

Barber Martin & Assoc. (229)
 CMS Automation (367)

By Industry (SIC):	Employment	Percentage
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:

Occupation	Employment	Percentage
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%
 Jul 95: 3.9%

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	

Major Daily Newspapers

<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Richmond Times-Dispatch	211,243	255,226	Media General

Best Restaurants

Frog & Rodneck
 La Petite France
 Ruth Chris
 The Tobacco Company

Best Hotels

Jefferson
 Berkley
 Commonwealth
 Omni

Best Golf Courses

CC of Virginia

COMPETITIVE MEDIA

Major Over the Air Television

WTVR	Richmond	6	CBS	Tomlin/Knapp (Park)
WRIC	Petersburg	8	ABC	Young
WWBT	Richmond	12	NBC	Jeff-Pilot
WCVE	Richmond	23	PBS	
WRLH	Richmond	35	Fox	Act III

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>		
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

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WKHK-F (C) \$5,200,000	1. Clear Channel: WRVA, WRVH, WRXL-F WRVQ-F	\$11,600,000	33.1%	WKHK-F WPLZ-F WCDX-F WLEE-F WTVR-F WVGQ-F WRVA WSOJ-F WRVQ-F WBZU-F WRXL-F WTVR (1/2) WMXB-F
2. WRVA (FS) 4,200,000	2. ABS: WKHK-F, WBZU-F	6,300,000	18.0%	
WCDX-F (B) 4,200,000	3. Sinclair: WGCV, WCDX-F, WPLZ-F	6,100,000	17.4%	
4. WMXB-F (AC) 4,100,000	4. Multimarket: WMXB-F	4,100,000	11.7%	
5. WRXL-F (AOR) 3,800,000	Benchmark: WVGQ-F, WLEE-F	4,100,000	11.7%	
6. WRVQ-F (CHR) 3,600,000	6. Park: WTVR A/F	2,800,000	8.0%	
7. WTVR-AF (SAC) 2,800,000	7. WSOJ-F	NA	<2.0%	
8. WVGQ-F (AOR-P) 2,600,000				
9. WPLZ-F (B/AC) 1,900,000				
10. WLEE-F (O-70's) 1,500,000				
11. WBZU-F (AOR-NR) 1,100,000				

Duopolies in Place or Pending

WRVA, WRVQ-F, WRXL-F, WRVH (Clear Channel)
WBZU-F, WKHK-F (ABS)
WVGQ-F, WLEE-F (Benchmark)
WGCV, WCDX-F, WPLZ-F (Sinclair)

% of Rev. Controlled by Duopolies: 80.2%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$65,000,000	36.2	.0068
Radio	34,700,000	19.3	.0037
Newspaper	68,500,000	38.2	.0072
Outdoor	8,000,000	4.5	.0008
Cable TV	3,200,000	1.8	.0003
	<u>\$179,400,000</u>		<u>.0188</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WQSF-F (Williamsburg)	Sold to Keymarket	\$ 3,000,000
1989	WMXB-F	From Ragan Henry to Radio Ventures	19,000,000
1989	WFTH	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	WVGQ-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	WVGQ-F	From Daytona to Benchmark	4,000,000
1992	WRVA, WRVQ-F	From Edens to Clear Channel	13,000,000 (E)
1992	WDCK-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)
1995	WMXB-F	From Liberty to Multimarket	13,000,000 (E)

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

RIVERSIDE - SAN BERNARDINO

1995 ARB Rank: 27
 1995 MSA Rank: 10
 1995 DMA Rank: LA DMA
 1995 Rev Rank: 64 of 174

1995 Revenue: \$23,400,000
 Rev per Share Point: \$709,091
 Population per Station: 103,677 (13)
 1995 Revenue Change: +10.1%
 Station Turnover: 30.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: 1 Below Avg
 Mathematical Market Grade: 1 Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	19.3	18.0	17.6	19.6	21.2	23.4						
Yearly Growth Rate (90-95):	5.4% - assigned											
Projected Revenue Estimates:							24.7	26.0	27.4	28.9	30.4	
Revenue per Capita:	7.15	6.38	6.01	6.64	7.09	7.72						
Yearly Growth Rate (90-95):	3.9% - assigned											
Projected Revenue per Capita:							8.02	8.33	8.66	9.00	9.35	
Resulting Revenue Estimate:							24.8	26.1	27.4	28.7	30.0	
Revenue as % of Retail Sales:	.0012	.0011	.0010	.0010	.0010	.0011						
Mean % (90-95):	.00107%											
Resulting Revenue Estimate:							24.7	25.3	25.7	26.1	27.6	

MEAN REVENUE ESTIMATE: 24.7 25.8 26.8 27.9 29.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	2.70	2.82	2.93	2.95	2.99	3.03	3.09	3.13	3.17	3.19	3.21
Retail Sales (billions):	16.5	16.9	18.3	18.6	20.7	21.9	23.1	23.6	24.0	24.4	25.8

Below-the-Line Listening Shares: 54.5%
 Unlisted Station Listening: 12.5%
 Total Lost Listening: 67.0%
 Available Share Points: 33.0
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 3.5
 Median Share Points per Station: 2.9
 Rev. per Available Share Point: \$709,091
 Estimated Rev. for Mean Station: \$2,481,800

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS - Market reports to Miller Kaplan although several stations do not cooperate...Managers predict 6 to 7% revenue gain in 1996... Revenue estimates include market's viable stations only...All figures do not include the Palm Springs area...

Household Income: \$37,221
 Median Age: 31.0 years
 Median Education: 12.6 years
 Median Home Value: \$134,900
 Population Change (1994-1999): 7.0%
 Retail Sales Change (1994-1999): 17.9%
 Number of Class B or C FM's: 4
 Cable Penetration: NA (Comcast, Gaylord)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 68.7	<15 17.0	12-24 23.3	Non High School
Black 7.7	15-30 22.6	25-54 53.3	Grad: 25.4
Hispanic 23.6	30-50 27.1	55+ 23.4	
Other 0.0	50-75 21.5		High School Grad: 26.7
	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

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

Aircraft Parts Fleetwood Enterprises (471) Stater Bros. Markets (90)
 Mobile Homes
 RV's
 Electronics
 Government
 Cement

INC 500 Companies

Employment Breakdowns

Pacific Construction Mgmt (169)

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

Largest Local Banks

Bank of America (NA)
 Provident Savings (576 Mil)
 Riverside National Bank (223 Mil)
 De Anza National (62 Mil)
 Inland Empire Natl (73 Mil)
 Bank of San Bern (74 Mil)
 First Federal (85 Mil)
 Life Savings (78 Mil)

Colleges and Universities

California State-San Bernardino
 (11,927)
 University of California-Riverside
 (8,716)
 Loma Linda Univ (1,620)
 Univ of Redlands (2,300)

Military Bases

Norton AFB (8,912)
 March AFB (15,120)

Unemployment

Jun 79:	6.5%	Jul 89:	7.5%
Dec 82:	NA %	Jul 90:	7.8%
Sep 83:	11.0%	Jul 91:	9.8%
Sep 84:	9.1%	Jul 92:	11.5%
Aug 85:	8.0%	Jul 93:	13.6%
Aug 86:	7.0%	Jul 94:	10.9%
Aug 87:	6.0%	Jul 95:	10.1%
Aug 88:	6.8%		

Total Full-Time Students: 21,789

Viable Radio Stns

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Western Int.
 Zimmer

Largest Local Radio Accounts

Alpha Beta
 McDonalds
 So. Cal. Ford Dealers
 Lucky's
 Omni Trans

Source of Regional Dollars

Highest Billing Stations

1. KFRG-F (C) \$5,300,000
2. KGGI-F (CHR) 4,800,000
3. KCAL-F (AOR) 4,300,000
4. KOLA-F (O) 2,800,000
5. KVAR-F (SP) 1,900,000
6. KCAL (SP) 1,500,000
7. KCXX-F (AOR-P) 1,300,000

- KFRG-F
- KGGI-F
- KVAR-F
- KOLA-F
- KCAL-F
- KWRP-F
- KCXX-F
- KOOJ-F
- KCAL
- KDIF (1/2)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Riverside Press-Enterprise	161,659		169,987
San Bernardino Sun	83,719		98,228

Owner

Gannett
 KOOJ-F, KFRG-F (Amaturo)
 KCAL, KOLA-F (Anaheim)
 KSZZ, KCAL, KVAR-F (Embarcadero)
 KXRS-F, KTOT-F (Local)

Duopolies in Place or Pending

% of Revenue Controlled by Duopolies: 70.1%

Best Restaurants

No Consensus

Best Hotels

Sheraton
 Hilton
 Radisson
 Marriott

Best Golf Courses

Canyon Crest CC

COMPETITIVE MEDIA

Major Over the Air Television

See Los Angeles

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$80,000,000	38.1	.0037
Radio	23,400,000	11.2	.0011
Newspaper	87,900,000	41.9	.0040
Outdoor	18,500,000	8.8	.0008
Cable TV	NA	---	---
	<u>\$209,800,000</u>		<u>.0096</u>

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Revenue for Viable Radio Entities (Includes duopolies and combos)

	<u>Revenue</u>	<u>Share</u>
1. Anaheim: KCAL-F, KOLA-F	\$7,100,000	30.3%
2. Amaturo: KODJ-F, KFRG-F	5,800,000	24.8%
3. Chancellor: KMEN, KGGI-F	5,000,000	21.4%
4. Embarcadero: KSZZ, KCAL, KVAR-F	3,500,000	15.0%
5. All Pro: KCXX-F	1,300,000	5.6%
6. KXRS-F, KTOT-F	NA	<2.0%
7. KDIF	NA	<2.0%
8. KWRP-F	NA	NA

Miscellaneous Comments

* Part of Los Angeles DMA. Revenue for TV is estimated contribution to total TV revenue for DMA.

Major Radio Station Sales Since 1990

1992	KKCC, 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)
1995	FM CP (92.9) (Sun City)	Sold to Amaturo	400,000

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

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%
Jul 95: 3.8%

Total Full-Time Students: 14,470

Highest Billing Stations

1. WYYD-F (C) \$4,000,000
2. WROV-F (AOR) 2,500,000
3. WXLK-FF (CHR) 2,400,000
4. WSLQ-F (AC) 1,500,000
5. WPVR-F (SAC) 1,400,000
6. WJLM-F (C) 800,000
7. WJJS-FF (B) 700,000
8. WFIR (FS) 600,000

Viable Radio Stations

WYYD-F WPVR-F
WROV-F WFIR
WXLK-FF WSLC
WJJS-FF WRDJ-FF
WSLQ-F WLQE-AF (1/2)
WJLM-F WGOL-F (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Finnigan	Virginia Lottery	Washington
Image	McDonalds	Richmond
Edmundo-Packett	Beers	Lynchburg

Major Daily Newspapers

	AM	PM	SUN
Lynchburg News & Advance		38,873(AD)	43,550
Roanoke Times & World News	113,502		125,697

Owner

Worrell
Landmark

Duopolies in Place or Pending

WXLK-F, WLYK-F (Coleman, semi-duopoly)
WLVR, WJXX-F, WJJS-F, WRDJ-F, WLDJ-F
(Cavalier)
WYYD-F, WROV-AF (Benchmark)

% of Rev. Controlled by Duopolies: 68.9%

COMPETITIVE MEDIA

Major Over the Air Television

WDBJ	Roanoke	7	CBS	Schurz
WSLS	Roanoke	10	NBC	Tomlin/Knapp (Park)
WSET	Lynchburg	13	ABC	Allbritton
WBRA	Roanoke	15	PBS	
WFXR	Roanoke	27	Fox	
WJPR	Lynchburg	21	Sat. of WFXR	

Best Restaurants

La Maison
First Street
Ye Olde English Inn

Best Hotels

Marriott
Radisson
Hilton

Best Golf Courses

Boonesboro
(Lynchburg)
Hidden Valley

WEATHER DATA

Elevation: 1149
Annual Precipitation: 40.1 in.
Annual Snowfall: 25.0 in.
Average Windspeed: 8.3 (SE)

	JAN	JUL	TOTAL YEAR
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

	Revenue	%	% of Retail Sales
Television	\$40,000,000	40.6	.0075
Radio	15,000,000	15.2	.0028
Newspaper	37,500,000	38.1	.0071
Outdoor	4,000,000	4.1	.0008
Cable TV	2,000,000	2.0	.0004
	\$98,500,000		.0186

NOTE: Use Newspaper and Outdoor estimates with caution.

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Benchmark: WYYD-F, WROV-AF	\$6,700,000	44.6%
2. Coleman: WXLK-F, WLYK-F	2,400,000	16.0%
3. Gibbons: WFIR, WPVR-F	2,000,000	13.3%
4. Mel Wheeler: WSLC, WSLQ-F	1,900,000	12.7%
5. Point: WJJS-FF, WRDJ-FF, WVLR	1,200,000	8.3%
6. WJLM-F	800,000	5.3%
7. WLQE-AF	NA	<3.0%
8. WLLL, WGOL-F	NA	<2.0%

Primary LMA's, SMA's, Etc.

WLVF-F to Benchmark

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 (Appomattox)	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
1995	WLLL, WGOL-F		600,000
1995	WROV A/F	From Atlantic to Benchmark	5,800,000 (D)
1995	WVLR, WJXX-F, WJJS-F, WRDJ-F, WLDJ-F	From Houston to Cavalier	5,000,000 (D)
1995	WLLL		28,000

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

ROCHESTER

1995 ARB Rank: 45
 1995 MSA Rank: 49
 1995 DMA Rank: 73
 1995 Rev Rank: 54 of 174

1995 Revenue: \$ 29,800,000
 Rev per Share Point: \$ 373,433
 Population per Station: 42,738 (21)
 1995 Revenue Change: + 5.9%
 Station Turnover: 9.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: 11 Above Avg
 Mathematical Market Grade: 11 Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	26.1	23.8	23.5	24.1	28.2	29.8						
Yearly Growth Rate (90-95):	5.2% - assigned											
Projected Revenue Estimates:							31.3	32.4	34.7	36.5	38.4	
Revenue per Capita:	26.10	23.56	21.96	22.31	25.87	27.33						
Yearly Growth Rate (90-95):	4.1% - assigned											
Projected Revenue per Capita:							28.45	29.62	30.83	32.10	33.41	
Resulting Revenue Estimate:							31.0	32.6	33.9	35.3	37.1	
Revenue as % of Retail Sales:	.0035	.0032	.0029	.0029	.0031	.0030						
Mean % (90-95):	.00312%											
Resulting Revenue Estimate:							32.4	33.1	34.3	35.3	37.8	
							MEAN REVENUE ESTIMATE:	31.6	32.7	34.3	35.7	37.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.00	1.01	1.07	1.08	1.09	1.09	1.09	1.10	1.10	1.10	1.11
Retail Sales (billions):	7.4	7.4	8.0	8.3	9.2	9.9	10.4	10.6	11.0	11.3	12.1

Below-the-Line Listening Shares: 4.1%
 Unlisted Station Listening: 16.1%
 Total Lost Listening: 20.2%
 Available Share Points: 79.8
 Number of Viable Stations: 12
 Mean Share Points per Station: 6.7
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$373,433
 Estimated Rev. for Mean Station: \$2,502,000

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... All stations except WJZR cooperate... Managers predict 5% to 6% revenue increase in 1996...

Household Income: \$38,240
 Median Age: 34.3 years
 Median Education: 12.6 years
 Median Home Value: \$85,500
 Population Change (1994-1999): 0.9%
 Retail Sales Change (1994-1999): 23.5%
 Number of Class B or C FM's: 7
 Cable Penetration: 69% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 87.6	<15 16.2	12-24 22.3	Non High School
Black 8.5	15-30 21.7	25-54 52.8	Grad: 21.0
Hispanic 2.9	30-50 28.1	55+ 24.9	High School Grad: 30.5
Other 1.0	50-75 22.4		College 1-3 years: 25.6
	75+ 11.6		College 4+ years: 22.9

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

COMMERCE AND INDUSTRY

Important Business and Industries

Photo Equipment
 Electronics
 Office Equipment
 Engine Components

Fortune 500 Companies

Eastman Kodak (43)

Forbes 500 Companies

Rochester Community Savings Bank
 Bausch & Lomb
 Frontier

Forbes Largest Private Companies

Alling & Cory (307)
 Wegmans Food Markets (60)

INC 500 Companies

Millennium Computer (304)
 Laser Max (312)
 World of Science (372)

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%)

By Occupation:

Manag/Prof.	148,793	(28.6%)
Tech/Sales/Admin.	161,791	(31.1%)
Service	66,473	(12.7%)
Farm/Forest/Fish	8,226	(1.6%)
Precision Prod.	59,132	(11.4%)
Oper/Fabri/Labor	76,054	(14.6%)

Total Metro Employees: 422,879
 Top 10 Total Employees: 231,687 (54.8%)

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%
 Jul 95: 4.4%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Jay	Wegman's	Buffalo
Hart Conway	Tops Markets	Syracuse
Hutchins/Y & R Flynn	McDonalds	Albany
	Coca Cola	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Rochester Democrat & Chronicle	143,392		257,084	Gannett
Rochester Times-Union		61,496		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

WROC	Rochester	8	CBS	R.P. Co's.
WHEC	Rochester	10	NBC	Viacom
WOKR	Rochester	13	ABC	Veronis, Suhler
WXXI	Rochester	21	PBS	
WUHF	Rochester	31	Fox	Act III

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-F (AOR)	\$ 6,000,000
2. WBEE-F (C)	4,700,000
3. WHAM (FS)	4,200,000
4. WRMM-F (SAC)	3,500,000
5. WPXY-F (CHR)	3,000,000
6. WKLY-F (D)	2,200,000
7. WVOR-F (AC)	1,600,000
8. WNVE-F (AOR-NR)	1,400,000
9. WMAX-F (AOR-P)	1,200,000
10. WDKX-F (B)	1,100,000
11. WBBF (ST)	350,000
12. WJZR-F (J)	320,000

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Amer. Radio: WCMF-F, WRMM-F	\$9,600,000	32.2%
2. Lincoln: WHAM, WHTK, WVOR-F, WPXY-F	8,800,000	29.5%
3. Heritage: WBBF, WBEE-F, WKLY-F	7,200,000	24.2%
4. WNVE-F	1,400,000	4.7%
5. WMAX-F	1,200,000	4.0%
6. WDKX-F	1,100,000	3.7%
7. WJZR-F	320,000	1.1%
8. WHRR-F	NA	<1.0%

Viable Radio Stations

WHAM	WKLY-F
WBEE-F	WVOR-F
WCMF-F	WBBF
WPXY-F	WMAX-F
WRMM-F	WJZR-F (1/2)
WNVE-F	WHRR-F (1/2)
WDKX-F	

Duopolies in Place or Pending

WCMF A/F, WRMM-F (Amer. Radio Syst.)
WBBF, WBEE-F, WKLY-F (Heritage)
WHAM, WHTK, WVOR-F, WPXY-F (Lincoln)

% of Rev. Controlled by Duopolies: 85.9%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$57,000,000	35.7	.0058
Radio	29,800,000	18.7	.0030
Newspaper	60,900,000	38.1	.0062
Outdoor	8,100,000	5.1	.0008
Cable TV	3,900,000	2.4	.0004
	<u>\$159,700,000</u>		<u>.0162</u>

Radio Revenue Breakdown

Local	79.3%	\$23,600,000 (+8%)
National	20.7%	6,200,000 (-1%)

Primary LMA's, SMA's, Etc.
WNVE-F to Amer. Radio Systems

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1990	WPXY A/F	From Pyramid to Rich (Never Closed)	\$ 8,000,000
1992	WRMM A/F	From Atlantic to Stoner	4,000,000 (D)
1993	WKLY-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

1995 ARB Rank: 146
 1995 MSA Rank: 141
 1995 DMA Rank: 136
 1995 Rev Rank: 144 of 174

1995 Revenue: \$8,400,000
 Rev per Share Point: \$131,250
 Population per Station: 24,410 (10)
 1995 Revenue Change: + 6.3%
 Station Turnover: 50.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: 1V Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	7.2	6.9	7.4	7.0	7.9	8.4						
Yearly Growth Rate (90-95):	3.7% (4.9% - assigned)											
Projected Revenue Estimates:							8.8	9.2	9.7	10.2	10.7	
Revenue per Capita:	21.62	20.47	21.76	20.41	22.64	23.93						
Yearly Growth Rate (90-95):	4.4%											
Projected Revenue per Capita:							24.98	26.08	27.23	28.43	29.68	
Resulting Revenue Estimate:							8.9	9.4	9.8	10.4	10.9	
Revenue as % of Retail Sales:	.0031	.0028	.0028	.0025	.0027	.0028						
Mean % (90-95):	.00278%											
Resulting Revenue Estimate:							8.6	8.9	9.2	9.5	9.7	

MEAN REVENUE ESTIMATE: 8.7 9.2 9.6 10.0 10.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.333	.337	.340	.343	.349	.351	.356	.359	.361	.365	.367
Retail Sales (billions):	2.3	2.5	2.6	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5

Below-the-Line Listening Shares: 16.2%
 Unlisted Station Listening: 19.8%
 Total Lost Listening: 36.0%
 Available Share Points: 64.0
 Number of Viable Stations: 8
 Mean Share Points per Station: 8.0
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$131,250
 Estimated Rev. for Mean Station: \$1,050,000

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports to Hungerford...All viable stations cooperate except WXXQ-F which will participate in 1996... The Hungerford shows the market up only 4%. WXXQ-F grew stronger than the market and that accounts for the difference since they do not report to Hungerford...

Household Income: \$38,120
 Median Age: 34.8 years
 Median Education: 12.4 years
 Median Home Value: \$61,400
 Population Change (1994-1999): 4.7%
 Retail Sales Change (1994-1999): 19.5%
 Number of Class B or C FM's: 2
 Cable Penetration: 67% (Cablevision)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 89.5	<15 16.4	12-24 21.4	Non High School
Black 7.4	15-30 21.7	25-54 52.7	Grad: 23.8
Hispanic 3.1	30-50 28.4	55+ 25.9	High School Grad: 35.4
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

COMMERCE AND INDUSTRY

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

Metal Fasteners
 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)

Total Full-Time Students: 3,122

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%
 Jul 95: 4.6%

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. WXRX-F (AOR) \$2,400,000
2. WZOK-F (CHR) 1,800,000
3. WROK (FS) 1,200,000
4. WKMQ-F (O) 1,000,000
5. WRWC-F (AC) 950,000
6. WXXQ-F (C) 900,000
7. WNTA (T) 200,000
8. WRRR (ST) 150,000

Viable Radio Stations

WXRX-F WROK
 WZOK-F WKMQ-F
 WXXQ-F WRRR
 WRWC-F WNTA

Major Daily Newspapers

AM

PM

SUN

Owner

Rockford Register Star 77,558 89,033 Gannett

Duopolies in Place or Pending

WRRR, WXRX-F, WNTA, WKMQ-F (Airwaves)
 WROK, WZOK-F, WFRL, WXXQ-F (Connoisseur)
 % of Revenue Controlled by Duopolies: 89.9%

Best Restaurants

Best Hotels

Best Golf Courses

Giovanni's
 Maria's

Clock Tower
 Marriott

Eagle Ridge
 Devil's Head

COMPETITIVE MEDIA

Major Over the Air Television

WREX	Rockford	13	ABC	R.P. Co's.
WTVO	Rockford	17	NBC	Young
WIFR	Freeport	23	CBS	Benedek
WQRF	Rockford	39	Fox	

WEATHER DATA

NO WEATHER DATA AVAILABLE

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Combined Revenue Share

- | | | |
|--|-------------|-------|
| 1. Connoisseur: WROK, WZOK-F, WFRL-F, WXXQ-F | \$3,900,000 | 46.4% |
| 2. Airwaves: WRRR, WXRX-F, WNTA, WKMQ-F | 3,700,000 | 43.5% |
| 3. WRWC-F | 950,000 | 11.1% |

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$25,000,000	41.8	.0083
Radio	8,400,000	14.0	.0028
Newspaper	22,800,000	38.1	.0076
Outdoor	2,300,000	3.8	.0008
Cable TV	1,300,000	2.2	.0004
	\$59,800,000		.0199

Radio Revenue Breakdown

Local 91.7% \$7,700,000 (+6.0%)
 National 8.3% 700,000 (-9.0%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Trade equals 7.1% of local. In 1994 it was 8.4%.

1994 WNTA, WKMQ-F From Midwest Family to Airplay \$1,650,000 (D)
 1995 WFRL, WXXQ-F Sold to Connoisseur 2,300,000
 1995 WROK, WZOK-F Sold to Connoisseur 5,000,000 (D)

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

SACRAMENTO

1995 ARB Rank: 29	1995 Revenue: \$67,400,000	Manager's Market Ranking (current): 3.5
1995 MSA Rank: 34	Rev per Share Point: \$837,267	Manager's Market Ranking (future): 4.4
1995 DMA Rank: 21 (w/Stockton&Modesto)	Population per Station: 58,296 (23)	Duncan's Radio Market Grade: 1 Above Avg
1995 Rev Rank: 25 of 174	1995 Revenue Change: +6.6%	Mathematical Market Grade: 1 Average
	Station Turnover: 19.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	56.0	55.0	54.4	61.4	63.2	67.4						
Yearly Growth Rate (90-95):	4.6% (5.8% - assigned)											
Projected Revenue Estimates:							70.5	74.6	78.9	83.5	87.7	
Revenue per Capita:	36.84	35.03	33.48	37.90	38.77	41.09						
Yearly Growth Rate (90-95):	4.4% - assigned											
Projected Revenue per Capita:							42.90	44.80	46.76	78.81	50.96	
Resulting Revenue Estimate:							70.3	74.8	79.0	83.0	87.1	
Revenue as % of Retail Sales:	.0049	.0048	.0045	.0050	.0047	.0048						
Mean % (90-95):	.00478%											
Resulting Revenue Estimate:							69.3	70.7	73.0	74.9	82.7	
							MEAN REVENUE ESTIMATE: 70.2 73.4 77.0 80.5 85.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.52	1.57	1.61	1.62	1.63	1.64	1.65	1.67	1.69	1.70	1.71
Retail Sales (billions):	11.5	11.5	12.0	12.2	13.4	13.9	14.5	14.8	15.1	15.6	17.3

Below-the-Line Listening Shares:	3.7%	<u>Confidence Levels</u>
Unlisted Station Listening:	15.8%	
Total Lost Listening:	19.5%	1995 Revenue Estimates: Normal
Available Share Points:	80.5	1996-2000 Revenue Projections: Normal

Number of Viable Stations: 16
 Mean Share Points per Station: 5.0
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$837,267
 Estimated Rev. for Mean Station: \$4,186,300

COMMENTS -- Market reports to Miller, Kaplan...KWOD-F and KQBR-F do not cooperate...Managers predict 4 to 5% revenue gain in 1996... My growth percentage for 1995 is higher than Miller, Kaplan's by more than 2 points; The cause is significant revenue increases at KWOD-F which is not a reporting station...

Household Income: \$37,617				
Median Age: 33.3 years	Ethnic	Income	Age	Education
Median Education: 12.8 years	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Median Home Value: \$136,700	White 81.3	<15 16.1	12-24 21.9	Non High School
Population Change (1994-1999): 3.8%	Black 6.3	15-30 22.7	25-54 55.3	Grad: 17.3
Retail Sales Change (1994-1999): 16.1%	Hispanic 10.8	30-50 27.1	55+ 22.8	High School Grad:
Number of Class B or C FM's: 12	Other 1.6	50-75 21.6		24.5
Cable Penetration: 62% (Scripps-Howard)		75+ 12.5		

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

College 1-3 years: 34.8
 College 4+ years: 23.4

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>
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Aerospace		Foundation Health	MTS (178)
Government			Pacific Coast Bldg Prdcts (460)
Agribusiness			Packard Bell Electronics (38)
Military			Raley's (69)
			Wickland (161)

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>
--------------------------	------------------------------

Cal Fresh Produce (65)	By Industry (SIC):	By Occupation:
Pacific Access Computers (426)	1. Health Services 44,863 (10.1%)	Manag/Prof. 201,119 (29.0%)
	2. Eating & Drinking Places 42,683 (9.6%)	Tech/Sales/Admin. 242,487 (35.0%)
	3. Business Services 27,535 (6.2%)	Service 90,053 (13.0%)
	4. Special Trade Contractors 25,993 (5.8%)	Farm/Forest/Fish 13,876 (2.0%)
	5. Wholesale Trade-Durable Goods 20,177 (4.5%)	Precision Prod. 72,650 (10.5%)
	6. Food Stores 17,117 (3.8%)	Oper/Fabri/Labor 72,951 (10.5%)
	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%)	

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%
 Jul 95: 7.5%

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	

Major Daily Newspapers AM PM SUN Owner

Sacramento Bee 275,696 344,810 McClatchy

COMPETITIVE MEDIA

Major Over the Air Television

KCRA	Sacramento	3	NBC	Kelly
KVIE	Sacramento	6	PBS	
KXTV	Sacramento	10	ABC	Belo
KOVR	Stockton	13	CBS	River City
KCSO	Modesto	19		Sainte
KPWB	Sacramento	31		Pappas
KTXL	Sacramento	40	Fox	Renaissance

Best Restaurants

Firehouse
 Mace's
 Mortons
 Il Fornio
 Piatti

Best Hotels

Hyatt
 Radisson
 Hilton
 Sheraton

Best Golf Courses

Rancho Murietta
 Silverado (Napa)
 Del Paso

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>
			<u>YEAR</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

SACRAMENTO

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KFBK (N/T) \$10,500,000	1. Chancellor: KHYL-F, KGBY-F, KFBK	\$21,800,000	32.3%	KFBK KYMX-F
2. KSFM-AF (CHR) 6,600,000	2. EZ: KHTK, KRAK-F, KNCI-F	10,700,000	15.9%	KSFM-F KXOA-F
3. KGBY-F (AC) 6,500,000	3. Citicasters: KSEG-F, KRXQ-F	9,400,000	13.9%	KNCI-F KRAK-F
4. KSEG-F (CL AOR) 5,600,000	4. Brown: KXOA A/F, KQPT-F	7,200,000	10.7%	KGBY-F KCTC
5. KNCI-F (C) 4,900,000	5. Secret: KMJI, KSFM-F	6,600,000	9.8%	KWOD-F KQPT-F
6. KHYL-F (O) 4,800,000	6. Henry: KCTC, KYMX-F	3,800,000	5.6%	KHYL-F KHTK
7. KRAK-F (C) 4,600,000	7. KWOD-F	3,000,000	4.4%	KRXQ-F KQBR-F (1/2)
8. KXOA-AF (O-70s) 4,400,000	8. Full-Jeff: KSTE	1,900,000	2.8%	KSEG-F KSSJ-F (1/2)
9. KRXQ-F (AOR) 3,800,000	9. Embarcadero: KSXX-F, KRCX, KMYC	1,500,000	2.2%	KSTE
10. KYMX-F (SAC) 3,100,000	10. KQBR-F	1,000,000	1.5%	
11. KWOD-F (AOR-NR) 3,000,000	11. KSSJ-F	NA	<1.0%	
12. KQPT-F (AOR-P) 2,800,000				
13. KSTE (T) 1,900,000				
14. KRCX, KSXX-F (SP) 1,500,000				
15. KHTK (T) 1,200,000				
16. KQBR-F (J) 1,000,000				
17. KCTC (ST) 700,000				

Duopolies in Place or Pending

KXOA A/F, KQTP-F (Brown)
 KHTK, KRAK-F, KNCI-F (EZ)
 KSEG-F, KRXQ-F (Citicasters)
 KFBK, KGBY-F, KHYL-F (Chancellor)
 KSXX-F, KRCX, KMYC (Embarcadero)

% of Rev. Controlled by Duopolies: 75.0%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$155,700,000	40.2	.0112
Radio	67,400,000	17.4	.0048
Newspaper	146,000,000	37.7	.0105
Outdoor	12,400,000	3.2	.0009
Cable TV	5,800,000	1.5	.0004
	<u>\$387,300,000</u>		<u>.0278</u>

Miscellaneous Comments

* Split DMA with Stockton and Modesto. TV revenue is estimate of Sacramento's share. Total TV revenue for DMA is estimated at \$201,000,000.

Radio Revenue Breakdown

Local	70.4%	\$47,500,000 (+5.8%)
National	29.6%	19,900,000 (+2.6%)

* See Miscellaneous Comments

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)
1995	KFIA (Carmichael)	Sold to Salem	150,000 (D)
1995	KCTC, KYMX-F	From Tribune Co. to Henry	KVOD-F in Dallas + \$3.5 million

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

SAGINAW - BAY CITY - MIDLAND

1995 ARB Rank: 123
 1995 MSA Rank: 122
 1995 DMA Rank: 60 (w/Flint)
 1995 Rev Rank: 96 of 174

1995 Revenue: \$13,700,000
 Rev per Share Point: \$171,464
 Population per Station: 20,563 (16)
 1995 Revenue Change: +7.1%
 Station Turnover: 17.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future) : 3.2
 Duncan's Radio Market Grade: III Below Avg
 Mathematical Market Grade: III Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	11.4	10.8	11.5	12.3	12.8	13.7						
Yearly Growth Rate (90-95):	3.9% (5.2% - assigned)											
Projected Revenue Estimates:							14.2	15.1	15.9	16.7	17.6	
Revenue per Capita:	28.47	27.07	28.75	30.60	31.84	34.16						
Yearly Growth Rate (90-95):	5.1%											
Projected Revenue per Capita:							35.90	37.73	39.66	41.68	43.81	
Resulting Revenue Estimate:							14.4	15.1	15.8	16.5	17.4	
Revenue as % of Retail Sales:	.0039	.0036	.0036	.0034	.0032	.0033						
Mean % (90-95):	.0033% (93-95 only)											
Resulting Revenue Estimate:							14.5	15.2	15.8	16.5	17.2	
							MEAN REVENUE ESTIMATE: 14.4 15.1 15.8 16.6 17.4					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.399	.399	.400	.402	.402	.401	.400	.399	.398	.397	.397
Retail Sales (billions):	2.9	3.0	3.2	3.6	4.0	4.2	4.4	4.6	4.6	5.0	5.2

Below-the-Line Listening Shares: 5.7%
 Unlisted Station Listening: 14.4%
 Total Lost Listening: 20.1%
 Available Share Points: 79.9
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.4
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$171,464
 Estimated Rev. for Mean Station: \$1,097,371

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford although many stations do not cooperate...Managers predict 6 to 7% revenue increase in 1996...

Household Income: \$33,148
 Median Age: 34.4 years
 Median Education: 12.4 years
 Median Home Value: \$49,100
 Population Change (1994-1999): -1.3%
 Retail Sales Change (1994-1999): 25.0%
 Number of Class B or C FM's: 5
 Cable Penetration: NA (Cox, Bresnan)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 87.2	<15 22.7	12-24 23.0	Non High School Grad: 23.8
Black 8.8	15-30 23.1	25-54 51.9	High School Grad: 34.7
Hispanic 4.0	30-50 25.9	55+ 25.1	College 1-3 years: 26.4
Other 0.0	50-75 19.2		College 4+ years: 15.1
	75+ 9.1		

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

Automotive Dow Chemical (33)
 Chemicals Dow Corning (500)
 Foundries

INC 500 Companies Employment Breakdowns

Pride & Country (433)	By Industry (SIC):		By Occupation:	
	1. Health Services	15,228 (11.5%)	Manag/Prof.	39,337 (23.2%)
	2. Transportation Equipment	13,222 (10.0%)	Tech/Sales/Admin.	52,526 (30.9%)
	3. Eating and Drinking Places	11,858 (8.9%)	Service	24,609 (14.5%)
	4. Chemicals and Allied Products	7,089 (5.3%)	Farm/Forest/Fish	2,300 (1.4%)
	5. Primary Metal Industries	5,908 (4.4%)	Precision Prod.	21,705 (12.7%)
	6. General Merchandise Stores	5,224 (3.9%)	Oper/Fabri/Labor	29,310 (17.3%)
	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%)		

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%
Jul 95: 5.3%

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) \$3,000,000
2. WHNN-F (O) 2,800,000
3. WSGW (FS/T) 2,000,000
4. WIOG-F (AC) 1,800,000
5. WKQZ-F (AOR) 1,100,000
9. WTLZ-F (B) 1,100,000
7. WGER-F (SAC) 900,000
8. WTCF-F (CHR) 800,000
9. WTLZ-F (B) 700,000
10. WIXC-F (C) 480,000
11. WMJA-FF (CL AOR) 250,000
12. WSAM (ST) 210,000

Viable Radio Stations

WSGW WSAM
WKQZ-F WGER-F
WHNN-F WIXC-F
WIOG-F WMJA-FF
WTLZ-F WCEN-F
WKQZ-F WKNX (1/2)
WTCF-F

NOTE: Most of WCEN's rev. comes out of Saginaw (Mt. Pleasant).

Major Daily Newspapers

Bay City Times
Midland News
Saginaw News

AM

PM 39,829
SUN 51,546
17,163
55,826

Owner

Newhouse
Hearst
Newhouse

Duopolies in Place or Pending

WKQZ-F, WMJK-F (Local)
WSGW WIOG-F, WGER-F (Fritz, pending)

% of Revenue of Controlled by Duopolies: 43.2%

COMPETITIVE MEDIA

Major Over the Air Television
See Flint

Best Restaurants

Treasure Island
Justine's
Levis

Best Hotels

Sheraton
Bay Valley Resort
Montague Inn

Best Golf Courses

Bay Valley

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$18,800,000	29.6	.0045
Radio	13,700,000	21.6	.0033
Newspaper	27,500,000	43.3	.0065
Outdoor	3,500,000	5.5	.0008
Cable TV	NA	---	----
	\$63,500,000		.0151

* See Miscellaneous Comments

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	Revenue	Share
1. Fritz: WSGW, WIOG-F, WGER-F	\$4,700,000	33.6%
2. MacDonald: WSAM, WKQZ-F	3,200,000	22.9%
3. Liggett: WHNN-F	2,800,000	20.0%
4. WKQZ-F, WMJK-F	1,350,000	9.6%
5. WTCF-F	800,000	5.7%
6. Taylor: WTLZ-F	700,000	5.0%
7. Midwest Family: WIXC-F	480,000	3.4%
8. WKNX	NA	<2.0%

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

* Split TV DMA with Flint. TV revenue is estimate of Saginaw/Bay City share. Total TV revenue for DMA is estimated at \$47,000,000.

Major Radio Station Sales Since 1990

Year	Station	Sold to	Amount
1990	WKQZ-F (Midland)	Sold to Windward	\$ 2,000,000
1992	WIXC-F (Essexville)	Sold to Midwest Family	670,000
1993	WKNX	Sold to Bell	270,000
1994	WUVE-F		335,000
1994	WBTZ-F (Pinconning)	Sold to WKQZ owner	200,000 (D)
1994	WXOX (Bay City)	Sold to Bell	20,000
1995	WGER-F	Sold to Fritz	4,200,000 (D)

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

ST. LOUIS

1995 ARB Rank: 17	1995 Revenue: \$90,000,000	Manager's Market Ranking (current): 3.1
1995 MSA Rank: 16	Rev per Share Point: \$977,198	Manager's Market Ranking (future): 3.5
1995 DMA Rank: 20	Population per Station: 69,950 (30)	Duncan's Radio Market Grade: I Average
1995 Rev Rank: 18 of 174	1995 Revenue Change: + 8.5%	Mathematical Market Grade: I Average
	Station Turnover: 19.0	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	71.8	65.3	66.3	72.8	82.9	90.0					
Yearly Growth Rate (90-95):	4.5% (5.1% - assigned)										
Projected Revenue Estimates:							94.0	96.8	104.4	109.7	115.2
Revenue per Capita:	29.19	26.33	26.10	28.83	32.64	35.29					
Yearly Growth Rate (90-95):	4.5% - assigned										
Projected Revenue per Capita:							36.88	38.54	40.27	42.08	43.98
Resulting Revenue Estimate:							94.4	99.0	103.9	109.0	114.3
Revenue as % of Retail Sales:	.0036	.0032	.0032	.0033	.0036	.0037					
Mean % (90-95):	.00365% (94-95 only)										
Resulting Revenue Estimate:							96.0	100.0	104.4	109.5	114.6
	MEAN REVENUE ESTIMATE: <u>94.8</u> <u>98.6</u> <u>104.2</u> <u>109.4</u> <u>114.7</u>										

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	2.46	2.48	2.54	2.56	2.54	2.55	2.56	2.57	2.58	2.59	2.60
Retail Sales (billions):	20.0	20.2	20.8	22.3	23.2	24.4	26.3	27.4	28.6	30.0	31.4

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 7.9%
 Total Lost Listening: 7.9%
 Available Share Points: 92.1
 Number of Viable Stations: 18
 Mean Share Points per Station: 5.1
 Median Share Points per Station: 3.9
 Rev. per Available Share Point: \$977,198
 Estimated Rev. for Mean Station: \$4,983,700

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all but a few low revenue stations cooperate...Managers predict 6 to 7% revenue gain in 1996...

Household Income: \$38,388
 Median Age: 34.3 years
 Median Education: 12.4 years
 Median Home Value: \$69,800
 Population Change (1994-1999): 2.0%
 Retail Sales Change (1994-1999): 29.6%
 Number of Class B or C FM's: 15
 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	Non High School
Black	16.3	15-30	21.5	Grad: 24.1
Hispanic	1.0	30-50	27.1	
Other	0.1	50-75	21.8	High School Grad: 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 (69)	AG Edwards	Alberici (285)
Automotive	May Dept. Stores (82)	Magna Group	Berg Electronics (366)
Aerospace	Anheuser-Busch (85)	Mallinckrodt Group	Enterprise Rent-A-Car (46)
Beer	Emerson Electric (133)	Mercantile Bancorporation	Graybar Electric (47)
Chemicals	Monsanto (145)	Roosevelt Financial Group	Edward D. Jones & Co. (286)
Soaps/Detergents	Ralston Purina (152)	Sigma Aldrich	Marite (146)
	Trans World Airlines (337)	Union Electric	McCarthy (177)
	Jefferson Smurfit (351)	UtiliCorp United	Schnuck Markets (63)
	Graybac Electric (475)	Venture Stores	Sverdrup (279)
	Boatmen's Electric (485)		UniGroup (167)

INC 500 Companies

Employment Breakdowns

<u>Access Amer. Telemanagement (96)</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
Coda (99)	1. Health Services	Manag/Prof.
Scottsdale Securities (439)	2. Eating and Drinking Places	Tech/Sales/Admin.
	3. Business Services	Service
	4. Wholesale Trade-Durable Goods	Farm/Forest/Fish
	5. Special Trade Contractors	Precision Prod.
	6. Educational Services	Oper/Fabri/Labor
	7. Transportation Equipment	
	8. Food Stores	
	9. Membership Organizations	
	10. General Merchandise Stores	

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%
 Jul 95: 5.0%

Total Full-Time Students: 63,160

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Kupper-Parker Turec Glennon D'Arcy	Ford Dealers Budweiser Boatmen's Bank	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
St. Louis Post-Dispatch	333,968		547,166	Pulitzer

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Tony's Balaban's Dominic's Dierdorf & Hart	Adam's Mark Hyatt Omni Majestic Marriott	Old Warson CC Bellerive Westwood CC St. Louis CC

COMPETITIVE MEDIA

Major Over the Air Television

KTVI	St. Louis	2	Fox	Argyle
KMOV	St. Louis	4	CBS	Viacom
XSOX	St. Louis	5	NBC	Multimedia (Gannett)
XETC	St. Louis	9	PBS	
KPLR	St. Louis	11		
KDNL	St. Louis	30		River City

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

ST. LOUIS

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KMOX (N/T) \$19,000,000	1. Westing/CBS: KMOX, KLOU-F	\$22,700,000	24.9%	KMOX KLOU-F
2. KYKY-F (AC) 9,000,000	2. EZ: KSD A/F, KYKY-F	15,500,000	17.0%	WIL -F KXOK-F
3. KSHE-F (AOR) 8,900,000	3. Par: KFNS, KEZK-F	9,600,000	10.5%	KMJM-F KSD -F
4. KEZK-F (SAC) 8,000,000	4. Emmis: KSHE-F	8,900,000	9.8%	KEZK-F KFUO-F
5. WIL -F (C) 7,100,000	5. Heritage: WRTH, WIL-F, KIHT-F	8,100,000	8.9%	KSHE-F WRTH
6. KMJM-F (B) 6,700,000	6. Noble: KATZ, KNJZ-F, KMJM-F	8,000,000	8.8%	KYKY-F WVRV-F
7. KSD -F (CL AOR) 5,500,000	7. Zimmer: WKXX-F, WKBO-F, KRAM	6,300,000	6.9%	KPNT-F KATZ (1/2)
8. KIHT-F (O-70's) 4,000,000	8. River City: WVRV-F, KPNT-F	5,000,000	5.5%	WKBO-F KSD (1/2)
9. KLOU-F (O) 3,700,000	9. KFUO-F	1,600,000	1.8%	KIHT-F KNJZ-F (1/2)
10. KPNT-F (AOR-NR) 3,400,000	10. KXOK-F	1,100,000	1.2%	WKXX-F WIBV (1/2)
11. WKXX-F (C) 3,300,000	11. Crawford: KXOK, KSTL	NA	<2.0%	
12. WKBO-F (CHR) 3,100,000	12. WIBV	NA	<1.0%	
13. KSD (ST) 2,400,000				
14. KVRV-F (AOR-P) 1,600,000				
KFUO-F (CL) 1,600,000				
16. KFNS (SPRTS) 1,500,000				
17. KATZ-AF (B) 1,300,000				
18. KXOK-F (B) 1,100,000				
19. WRTH (ST) 1,000,000				

Duopolies in Place or Pending

WKXX-F, WKBO-F, KRAM (Zimmer)
 KATZ, KNJZ-F, KMJM-F (Noble)
 KSD A/F, KYKY-F (EZ)
 WRTH, WIL-F, KIHT-F (Heritage)
 WVRV-F, KPNT-F (River City)
 KXOK, KSTL (Crawford)

% of Rev. Controlled by Duopolies: 47.1%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$178,000,000	38.6	.0073
Radio	90,000,000	19.5	.0037
Newspaper	165,500,000	35.9	.0068
Outdoor	20,000,000	4.3	.0008
Cable TV	<u>7,300,000</u>	1.6	<u>.0003</u>
	\$460,800,000		.0189

Radio Revenue Breakdown

Local 83.6% \$75,300,000 (+12%)
 National 16.4% 14,700,000 (-5%)
 Trade equals 6.3% of local. In 1994 it was 6.4%.

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	WKXX-F	CANCELED	3,176,000
1991	WKXX-F		1,856,000
1992	KASP, WKBO-F	From Chase to Evergreen	NA
1992	KASP, WKBO-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, WKBO-F	From Evergreen to Zimmer (WKXX)	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)
1995	WESL	Sold by Willis	800,000
1995	KMOX, KLOU-F	From CBS to Westinghouse	61,000,000 (E)
1995	KFNS, KEZK-F	From Compass to Par	26,000,000

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

SALINAS - SEASIDE - MONTEREY - SANTA CRUZ

1995 ARB Rank: 77	1995 Revenue: \$13,600,000	Manager's Market Ranking (current): 2.8
1995 MSA Rank: 136 - Salinas-Mont.	Rev per Share Point: \$249,084	Manager's Market Ranking (future): 3.5
179 - Santa Cruz	Population per Station: 21,756 (23)	Duncan's Radio Market Grade: II Below Avg
1995 DMA Rank: 122	1995 Revenue Change: +4.6%	Mathematical Market Grade: II Below Avg
1995 Rev Rank: 98	Station Turnover: 20.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>					
Duncan Revenue Est:	12.6	11.9	12.0	12.4	13.0	13.6										
Yearly Growth Rate (90-95):	5.0% - assigned															
Projected Revenue Estimates:							14.3	15.0	15.7	16.5	17.4					
Revenue per Capita:	21.14	19.77	19.70	20.23	21.07	21.97										
Yearly Growth Rate (90-95):	3.9% - assigned															
Projected Revenue per Capita:							22.82	23.72	24.64	25.60	26.60					
Resulting Revenue Estimate:							14.2	14.8	15.5	16.2	16.9					
Revenue as % of Retail Sales:	.0029	.0028	.0027	.0027	.0028	.0028										
Mean % (90-95):	.0028%															
Resulting Revenue Estimate:							13.8	14.0	14.3	14.6	14.9					
							MEAN REVENUE ESTIMATE:					14.1	14.6	15.2	15.8	16.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.596	.602	.608	.613	.617	.619	.623	.626	.628	.632	.634
Retail Sales (billions):	4.3	4.3	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3

Below-the-Line Listening Shares: 28.2%
 Unlisted Station Listening: 17.2%
 Total Lost Listening: 45.4%
 Available Share Points: 54.6
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 3.5
 Median Share Points per Station: 3.2
 Rev. per Available Share Point: \$249,084
 Estimated Rev. for Mean Station: \$871,800

Confidence Levels

1945 Revenue Estimates: Much Below normal
 1996-2000 Revenue Projections: Much Below normal

COMMENTS - Managers predict 5 to 6 revenue gain in 1996...

Household Income: \$39,392

Median Age: 33.4 years
 Median Education: 12.7 years
 Median Home Value: \$228,200
 Population Change (1994-1999): 2.5%
 Retail Sales Change (1994-1999): 11.0%
 Number of Class B or C FM's: NA
 Cable Penetration: 70% (TCI, 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: 20.3
Other 0.0	50-75 21.5		
	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 (328)
 Fishing
 Tourism

INC 500 Companies Employment Breakdowns

Paige's Security Svcs (85) Airs Int'l (330)	By Industry (SIC):	By Occupation:
1. Eating and Drinking Places	15,509 (10.1%)	Manag/Prof. 47,024 (23.7%)
2. Health Services	15,204 (9.6%)	Tech/Sales/Admin. 56,333 (28.5%)
3. Business Services	10,602 (6.7%)	Service 28,489 (14.3%)
4. Food and Kindred Products	7,110 (4.5%)	Farm/Forest/Fish 19,007 (9.6%)
5. Hotels and Other Lodging Places	6,652 (4.2%)	Precision Prod. 22,428 (11.3%)
6. Food Stores	6,341 (4.0%)	Oper/Fabri/Labor 24,882 (12.6%)
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% Jul 89: NA
 Dec 82: NA Jul 90: NA
 Sep 83: 9.4% Jul 91: 8.1%
 Sep 84: 8.0% Jul 92: 8.8%
 Aug 85: 8.4% Jul 93: 10.7%
 Aug 86: 7.4% Jul 94: 9.4%
 Aug 87: 6.2% Jul 95: 9.1%
 Aug 88: NA

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. KWAV-F (AC) \$ 2,000,000
 2. KTOM-AF (C) 1,950,000
 3. KDON-F (CHR) 1,300,000
 4. KOCN-F (SAC) 1,100,000
 5. KPIG-F (AOR-P) 1,000,000
 6. KTGE, KLFA-F (SP) 900,000
 7. KCTY, KRAY-F (SP) 700,000
 KBOQ-F (CL) 700,000
 9. KRQC-F (O-70's) 500,000
 10. KLOK-F (SP) 450,000

Viable Radio Stations
 KTOM-AF KIDD
 KDON-F KTGE
 KLOK-F KSCO
 KWAV-F KRAY-F
 KRQC-F KKL-F-AF
 KPIG-F KLFA-F
 KOCN-F KCTY (1/2)
 KBOQ-F KXDC-F (1/2)
 KAXT-F (1/2)

Duopolies in Place or Pending

KDON-F, KRQC-F (Henry)
 KXDC-F, KAXT-F, KPIG-F (Local)

% of Revenue Controlled by Duopolies: 27.2%

Major Daily Newspapers

	AM	PM	SUN	Owner
Monterey County Herald	35,342		39,099	Scrapps Howard
Salinas Californian	22,884			Gannett
Santa Cruz Sentinel	24,444		30,085	Ottaway

Best Restaurants

Sardine Factory
 Club 19
 Rio Grill
 Monterey Joe's

Best Hotels

Lodge at Pebble Beach
 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

Station	City	Ch	Net	EP
KSBW	Salinas	8	NBC	EP
KNTV	San Jose	11	ABC	Granite
KCBA	Salinas	35	Fox	Ackerley
KCCN	Monterey	46	CBS	Harron
KSMS	Monterey	67		

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$41,200,000	45.6	.0086
Radio	13,600,000	15.0	.0028
Newspaper	29,700,000	32.9	.0062
Outdoor	3,200,000	3.5	.0007
Cable TV	2,700,000	3.0	.0006
	\$90,400,000		.0189

NOTE: Use Newspaper and Outdoor estimates with caution.

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Entity	Revenue	Share
1. Buckley: KWAV-F, KIDD	\$2,300,000	16.9%
2. Magic: KTOM A/F	1,950,000	14.3%
3. KXDC-F, KAXT-F, KPIG-F	1,900,000	14.0%
4. Henry: KDON-F, KRQC-F	1,800,000	13.2%
5. KOCN-F	1,100,000	8.1%
6. KTGE, KLFA-F	900,000	6.6%
7. KCTY, KRAY-F	700,000	5.1%
KBOQ-F	700,000	5.1%
9. KLOK-F	450,000	3.3%
10. KSCO	NA	<3.0%
11. KKL-F A/F	NA	<3.0%

Major Radio Station Sales Since 1990

Year	Station	Description	Value
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, KKL-F-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
1995	KMBY (Capitola)	Sold by AT&T Finance	425,000
1995	KPIG-F (Freedom)		1,000,000
1995	KAXT-F, KXDC	Sold to KPIG owner	2,500,000 (D)
1995	KIEZ		375,000

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

SALISBURY-OCEAN CITY

1995 ARB Rank: 153
 1995 MSA Rank: NA
 1995 DMA Rank: NA
 1995 Rev Rank: 123 of 174

1995 Revenue: \$10,300,000
 Rev per Share Point: \$138,441
 Population per Station: 9,313 (24)
 1995 Revenue Change: +6.4%
 Station Turnover: 0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:				9.1	9.7	10.3					
Yearly Growth Rate (90-95): 5.5% - assigned											
Projected Revenue Estimates:							10.9	11.5	12.1	12.8	13.5
Revenue per Capita:				34.73	36.74	38.72					
Yearly Growth Rate (90-95): 4.5% - assigned											
Projected Revenue per Capita:							40.46	42.28	44.19	46.17	48.25
Resulting Revenue Estimate:							10.8	11.5	12.1	12.7	13.3
Revenue as % of Retail Sales:				.0036	.0036	.0036					
Mean % (90-95): .0036%											
Resulting Revenue Estimate:							11.1	11.5	11.9	12.2	13.0
				MEAN REVENUE ESTIMATE:			10.9	11.5	12.0	12.6	13.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):				.262	.264	.266	.268	.271	.274	.276	.276
Retail Sales (billions):				2.5	2.7	2.9	3.1	3.2	3.3	3.4	3.6

Below-the-Line Listening Shares: 4.7%
 Unlisted Station Listening: 20.9%
 Total Lost Listening: 25.6%
 Available Share Points: 74.4
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 3.9
 Rev. per Available Share Point: \$138,441
 Estimated Rev. for Mean Station: \$830,645

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS -- Managers predict 7 to 8% revenue gain in 1996...

Household Income: \$ NA
 Median Age: NA
 Median Education: NA
 Median Home Value: \$ NA
 Population Change (1994-1999): 4.5%
 Retail Sales Change (1994-1999): 26.1%
 Number of Class B or C FM's: 5
 Unemployment (July 1995): 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
Salisbury Times	28,133		31,962	Thomson

Highest Billing Stations

NO RELIABLE ESTIMATES ARE AVAILABLE

Viable Radio Stations

WWFG-F
 WZBH-F
 WQHQ-F
 WOCQ-F
 WGMD-F
 WRKE-F
 WLVW-F
 WICO
 WICO-F
 WLFX-F
 WOSC-F
 WSSR
 WSBY-F (1/2)

COMPETITIVE MEDIA

Major Over the Air Television

WBOC	Salisbury	16	CBS	Draper
WCPB	Salisbury	28	PBS	
WMDT	Salisbury	47	ABC, NBC	Brechner

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$14,700,000		.0051
Radio	10,300,000		.0036
Newspaper			
Outdoor			
Cable TV			

Revenue for Viable Radio Entities

1. Benchmark: WWFG-F, WDSC, WETT, WDSD-F
2. Prettyman: WICO A/F, WLFX-F, WXJN-F
3. HVS: WTGM, WLBW-F, WLVW-F, WQHQ-F
4. WJDY, WSBY-F
5. WDNO-F, WXPZ-F
6. WOCQ-F
7. WOLC-F
8. WRKE-F
9. Great Scott: WSSR, WZBH-F
10. WOSC-F
11. WGMD-F

NOTE: Use Newspaper and Outdoor estimates with caution.

NO WEATHER DATA AVAILABLE

Some Recent Station Sales

Duopolies in Place or Pending

WICO A/F, WLFX-F, WXJN-F (Prettyman, duopoly/semi-duop)
 WWFG-F, WDSC, WETT, WDSD-F (Benchmark)
 WDNO-F, WXPZ-F (Local)
 WTGM, WLBW-F, WLVW-F, WQHQ-F (HVS, duopoly/semi-duop)

% of Rev. Controlled by Duopolies:

SALT LAKE CITY

1995 ARB Rank: 35
 1995 MSA Rank: 44
 1995 DMA Rank: 36
 1995 Rev Rank: 33 of 174

1995 Revenue: \$48,000,000
 Rev per Share Point: \$526,894
 Population per Station: 40,643 (28)
 1995 Revenue Change: +19.8%
 Station Turnover: 44.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: I Below Avg
 Mathematical Market Grade: I Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	31.9	31.0	31.4	34.3	39.9	48.0						
Yearly Growth Rate (90-95):	9.3% (7.0% - assigned)											
Projected Revenue Estimates:							51.4	55.0	58.8	63.0	68.0	
Revenue per Capita:	23.98	22.96	22.43	23.65	26.96	31.37						
Yearly Growth Rate (90-95):	5.5% - assigned											
Projected Revenue per Capita:							33.10	34.92	36.84	38.86	41.00	
Resulting Revenue Estimate:							51.6	55.9	60.0	64.5	69.7	
Revenue as % of Retail Sales:	.0035	.0034	.0032	.0033	.0035	.0040						
Mean % (90-95):	.0040% - assigned											
Resulting Revenue Estimate:							49.6	52.0	53.2	54.4	62.4	
MEAN REVENUE ESTIMATE:							50.9	54.3	57.3	60.6	66.7	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.33	1.35	1.40	1.45	1.48	1.53	1.56	1.60	1.63	1.66	1.70
Retail Sales (billions):	9.0	9.2	9.8	10.4	11.3	11.9	12.4	12.9	13.3	13.6	15.6

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 8.9%
 Total Lost Listening: 8.9%
 Available Share Points: 91.1
 Number of Viable Stations: 19
 Mean Share Points per Station: 4.8
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$526,894
 Estimated Rev. for Mean Station: \$2,529,100

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 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 several other low-to-medium level stations do not cooperate so estimates were made...Managers predict 8 to 9% revenue gain in 1996...Two fabulous years in a row for Salt Lake...

Household Income: \$36,509
 Median Age: 28.1 years
 Median Education: 12.8 years
 Median Home Value: \$70,600
 Population Change (1994-1999): 12.0%
 Retail Sales Change (1994-1999): 20.3%
 Number of Class B or C FM's: 18
 Cable Penetration: 49% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.0	<15 14.8	12-24 30.4	Non High School Grad: 14.2
Black 0.8	15-30 24.3	25-54 50.6	High School Grad: 26.2
Hispanic 5.2	30-50 30.6	55+ 19.0	
Other 0.0	50-75 20.6		
	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
 College 4+ years: 23.2

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>
Mining	American Stores (39)	First Security	Deseret Management (304)
Oil and Refining	Smith's Food & Drug Centers (370)	Zions Bancorporation	Huntsman Cos (31)
Aerospace			Larry H. Miller Group (270)
Government			Sinclair Oil (121)
Surgical/Medical Instruments			Steiner (340)

INC 500 Companies

Teltrust (155)
 Lyon Design (168)
 Love Medical (305)

Employment Breakdowns

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%)

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%)

Total Metro Employees: 459,001
 Top 10 Total Employees: 222,743 (48.5%)

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%
 Jul 95: 3.2%

Total Full-Time Students: 66,956

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>
Harris & Love		Denver
Evans		Los Angeles
Scopes, Garcia		

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Ogden Standard-Examiner		60,806	63,346	Sandusky
Provo Herald		32,371	33,455	Scripps League
SLC Deseret News		61,677	68,527	Bonneville
SLC Tribune	125,037		158,791	
JOA				

Best Restaurants

Market Street Grill

Best Hotels

Little America
 Marriott
 Red Lion

Best Golf Courses

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

KUTV	Salt Lake City	2	NBC	
KTVX	Salt Lake City	4	ABC	United
KSL	Salt Lake City	5	CBS	Bonneville
KUED	Salt Lake City	7	PBS	
KSTU	Salt Lake City	13	Fox	Fox
KJZZ	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

SALT LAKE CITY

Highest Billing Stations

1. KSFI-F (SAC)	\$ 6,400,000
2. KSL (FS/T)	5,600,000
3. KKAT-F (C)	4,400,000
4. KSOP-AF (C)	3,900,000
5. KRSP-F (O-70's)	3,300,000
6. KISN-F (CHR)	2,900,000
7. KBEE-F (AC)	2,600,000
8. KALL (T)	2,400,000
9. KBER-F (AOR)	2,100,000
10. KXRK-F (AOR-NR)	2,000,000
11. KODJ-F (O)	1,700,000
12. KJBL-F (C)	1,600,000
13. KBZN-F (J)	1,500,000
KISN (T/SPRTS)	1,500,000
15. KZHT-F (CHR)	1,300,000
16. KUMT-F (AOR-P)	1,200,000
17. KBKK-F (C)	1,000,000
18. KDYL-AA (ST)	800,000

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Simmons: KDYL, KSFI-F, KRSP-F	\$10,500,000	21.9%
2. Regent: KALL, KKAT-F, KODJ-F	8,500,000	17.7%
3. Trumper: KISN A/F, KUMT-F	5,600,000	11.7%
Bonneville: KSL	5,600,000	11.7%
5. KSOP A/F	3,900,000	8.1%
6. KCNR, KBEE-F	2,800,000	5.8%
7. KTKK, KUTQ-F, KZHT-F	2,500,000	5.2%
8. KBER-F	2,100,000	4.4%
9. KXRK-F	2,000,000	4.2%
10. Citadel: KAPN, KUBL-F	1,700,000	3.5%
11. KBZN-F	1,500,000	3.1%
12. KLZX-F	NA	< 2.0%
13. KRG0-F	NA	< 2.0%

Viable Radio Stations

KSFI-F	KXRK-F
KRSP-F	KZHT-F
KKAT-F	KDYL-AA
KSOP-AF	KUBL-F
KISN-F	KALL
KBEE-F	KBZN-F
KSL	KISN
KUTQ-F	KUMT-F (1/2)
KODJ-F	KRG0-F (1/2)
KBER-F	KLZX-F (1/2)
	KCNR (1/2)

Duopolies in Place or Pending

KALL, KKAT-F, KODJ-F (Regent)
 KDYL, KSFI-F, KRSP-F (Simmons)
 KTKK, KUTQ-F, KZHT-F (Local)
 KISN A/F, KUMT-F (Trumper)

% of Revenue Controlled by Duopolies: 56.5%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$90,000,000	37.9	.0076
Radio	48,000,000	20.2	.0040
Newspaper	87,200,000	36.7	.0073
Outdoor	7,700,000	3.2	.0006
Cable TV	4,700,000	2.0	.0004
	\$237,600,000		.0199

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	KQQL-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
1995	KISN A/F	Sold to Trumper	5,250,000
1995	KUMT-F (Centerville)	From Ragan Henry to Trumper	1,850,000 (D)
1995	KALL	From Apollo to Regent	1,800,000
1995	KODJ-F	From Apollo to Regent	2,800,000
1995	KKAT-F	From Apollo to Regent	18,500,000 (D)
1995	KMXB-F (Orem)	From Ragan Henry to Marriott	1,250,000

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

SAN ANTONIO

1995 ARB Rank: 34
 1995 MSA Rank: 37
 1995 DMA Rank: 37
 1995 Rev Rank: 29 of 174

1995 Revenue: \$57,600,000
 Rev per Share Point: \$632,967
 Population per Station: 41,661 (28)
 1995 Revenue Change: + 8.9%
 Station Turnover: 0.0%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: I Average
 Mathematical Market Grade: I Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	40.0	39.0	41.1	46.9	52.7	57.6						
Yearly Growth Rate (90-95):	7.7% (6.3% - assigned)											
Projected Revenue Estimates:							60.8	63.8	67.9	72.2	76.9	
Revenue per Capita:	30.30	28.68	29.36	32.80	35.86	38.92						
Yearly Growth Rate (90-95):	5.3%											
Projected Revenue per Capita:							40.98	43.15	45.44	47.85	50.39	
Resulting Revenue Estimate:							63.1	67.3	71.8	76.6	81.6	
Revenue as % of Retail Sales:	.0041	.0038	.0038	.0041	.0044	.0044						
Mean % (90-95):	.0044% (94-95 only)											
Resulting Revenue Estimate:							60.2	62.0	64.7	66.0	72.2	

MEAN REVENUE ESTIMATE: 61.4 64.4 68.1 71.6 76.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.32	1.36	1.40	1.43	1.45	1.48	1.54	1.56	1.58	1.60	1.62
Retail Sales (billions):	9.8	10.4	10.8	11.4	11.7	13.0	13.7	14.1	14.7	15.0	16.4

Below-the-Line Listening Shares: 0.7
 Unlisted Station Listening: 8.3%
 Total Lost Listening: 9.0%
 Available Share Points: 91.0
 Number of Viable Stations: 18.5
 Mean Share Points per Station: 4.9
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$632,967
 Estimated Rev. for Mean Station: \$3,101,500

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford and all viable stations cooperate... Managers predict 6 or 7% revenue growth in 1996...

Household Income: \$31,018
 Median Age: 31.5 years
 Median Education: 12.4 years
 Median Home Value: \$57,200
 Population Change (1994-1999): 9.8%
 Retail Sales Change (1994-1999): 29.4%
 Number of Class B or C FM's: 13
 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 Grad: 27.5
Black 6.4	15-30 26.2	25-54 52.7	High School Grad: 25.2
Hispanic 45.5	30-50 26.0	55+ 22.1	
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.

COMMERCE AND INDUSTRY

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

Military	SBC Communications (89)	Cullen/Frost Bankers	HEB Grocery (21)
Research	United Svcs. Auto Assn(189)	Southwestern Bell	McCombs Automotive (171)
Agriculture	Diamond Shamrock (430)		HB Zachry (264)
Tourism			
Construction			
Clothing			

INC 500 Companies

Employment Breakdowns

Operational Tech. (227)

By Industry (SIC):

By Occupation:

1. Health Services	47,146 (11.4%)	Manag/Prof.	146,212 (26.1%)
2. Eating and Drinking Places	37,643 (9.1%)	Tech/Sales/Admin.	192,915 (34.6%)
3. Business Services	32,921 (7.9%)	Service	83,686 (14.9%)
4. Food Stores	16,769 (4.0%)	Farm/Forest/Fish	7,821 (1.4%)
5. Wholesale Trade-Durable Goods	14,692 (3.5%)	Precision Prod.	61,318 (11.0%)
6. Insurance Carriers	13,239 (3.2%)	Oper/Fabri/Labor	37,190 (12.0%)
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%)		

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%	Jul 95:	5.0%
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	Dillard's	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	252,508*(AD)		399,389	Hearst
* Weighted Avg.				

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

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
KMOL	San Antonio	4	NBC	Chris-Craft/United TV
KENS	San Antonio	5	CBS	Harte-Hanks
KLRN	San Antonio	9	PBS	
KSAT	San Antonio	12	ABC	Post-Newsweek
KABB	San Antonio	29		River City
KRRT	Kerrville	35	Fox	Paramount/Viacom
KWEX	San Antonio	41		Perenchio
KVDA	San Antonio	60		Telemundo

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

SAN ANTONIO

Highest Billing Stations

1. KXTN-AF (SP)	\$ 7,600,000
2. KCYY-F (C)	6,600,000
3. KISS-F (AOR)	5,300,000
4. KQXT-F (SAC)	5,200,000
5. WOAI (N/T)	5,100,000
6. KTFM-F (CHR)	4,600,000
7. KAJA-F (C)	4,300,000
8. KZEP-F (CL AOR)	3,300,000
9. KSMG-F (O)	3,200,000
10. KTSA (T)	3,100,000
11. KONO-AF (O)	1,800,000
12. KSJL-F (U)	1,300,000
13. KRIO-F (SP)	1,200,000
14. KCJZ-F (J)	1,100,000
15. KCOR (SP)	1,000,000
16. KROM-F (SP)	900,000
17. KKYX (C)	700,000
18. KLUP (ST)	500,000

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Clear Channel: WOAI, KTKR, KAJA-F	\$14,600,000	25.3%
KQXT-F		
2. Tichenor: KCOR, KROM-F, KXTN A/F	9,500,000	16.5%
3. Rusk: KLUP, KISS-F, KSMG-F	9,000,000	15.6%
4. NewCity: KKYX, KCYY-F, KCJZ-F	8,400,000	14.6%
5. KTSA, KTFM-F	7,700,000	13.4%
6. Lotus: KHBL, KZEP-F	3,400,000	5.9%
7. John Barger: KONO A/F, KRIO-F	3,000,000	5.2%
8. Inner City: KSJL-F	1,300,000	2.3%
9. KSAH	NA	<1.0%

Viable Radio Stations

KXTN-FF	KSMG-F
KTFM-F	KTSA
KISS-F	KCJZ-F
KQXT-F	KLUP
KCYY-F	KRIO-F
KAJA-F	KROM-F
WOAI	KKYZ
KSJL-F	KCOR
KZEP-F	KSAH (1/2)
KONO-AF	

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)
 KKYX, KCYY-F, KCJZ-F (NewCity)

% of Rev. Controlled by Duopolies: 77.2%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$117,000,000	39.9	.0090
Radio	57,600,000	19.7	.0044
Newspaper	103,000,000	35.1	.0079
Outdoor	10,300,000	3.5	.0008
Cable TV	<u>5,200,000</u>	1.8	<u>.0004</u>
	\$293,100,000		.0221

Radio Revenue Breakdown

Local 78.1%
 National 21.9%

Primary LMA's, SMA's, Etc.

KSJL-F to Clear Channel

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

1995 ARB Rank: 15	1995 Revenue: \$104,900,000	Manager's Market Ranking (current): 3.0
1995 MSA Rank: 13	Rev per Share Point: \$1,237,028	Manager's Market Ranking (future): 4.1
1995 DMA Rank: 27	Population per Station: 71,371 (31)	Duncan's Radio Market Grade: 1 Average
1995 Rev Rank: 16 of 174	1995 Revenue Change: +5.7%	Mathematical Market Grade: 1 Average
	Station Turnover: 15.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	93.0	86.0	83.0	86.6	99.0	104.9					
Yearly Growth Rate (90-95): 5.5% - assigned											
Projected Revenue Estimates:							110.8	116.9	123.3	130.1	137.2
Revenue per Capita:	36.63	33.07	31.32	32.56	37.08	38.96					
Yearly Growth Rate (90-95): 4.4% - assigned											
Projected Revenue per Capita:							40.67	42.46	44.33	46.28	48.32
Resulting Revenue Estimate:							110.2	115.5	121.5	127.3	133.8
Revenue as % of Retail Sales:	.0048	.0043	.0040	.0041	.0045	.0046					
Mean % (90-95): .0045% (94-95 only)											
Resulting Revenue Estimate:							107.6	110.3	112.5	114.8	121.5

MEAN REVENUE ESTIMATE: 109.5 114.2 119.1 124.1 130.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	2.56	2.60	2.65	2.66	2.67	2.69	2.71	2.72	2.74	2.75	2.77
Retail Sales (billions):	19.4	19.8	20.8	21.0	21.8	22.8	23.9	24.5	25.0	25.5	27.0

Below-the-Line Listening Shares: 6.6%	<u>Confidence Levels</u>
Unlisted Station Listening: 8.6%	
Total Lost Listening: 15.2%	
Available Share Points: 84.8	

1995 Revenue Estimates: Normal
1996-2000 Revenue Projections: Normal

Number of Viable Stations: 21
Mean Share Points per Station: 4.0
Median Share Points per Station: 3.2
Rev. per Available Share Point: \$1,237,028
Estimated Rev. for Mean Station: \$4,948,100

COMMENTS

Market reports revenue to Miller, Kaplan...All viable stations cooperate...Managers expect 5 to 6% revenue growth in 1996...

Household Income: \$38,609				
Median Age: 32.0 years	Ethnic	Income	Age	Education
Median Education: 12.8 years	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Median Home Value: \$186,700	White 75.0	<15 14.7	12-24 24.5	Non High School
Population Change (1994-1999): 2.9%	Black 5.7	15-30 22.7	25-54 53.6	Grad: 18.1
Retail Sales Change (1994-1999): 16.8%	Hispanic 19.3	30-50 27.1	55+ 21.9	
Number of Class B or C FM's: 17	Other 0.0	50-75 21.3		High School Grad:
Cable Penetration: 80% (Cox, Southwestern)		75+ 14.2		22.8
				College 1-3 years:
				33.8
				College 4+ years:
				25.3

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Aerospace		San Diego Gas & Electric	Science Applications Int'l (65)
Research			
Tourism			
Military			
Ship Building			
Electronics			
Seafoods			

INC 500 Companies

Employment Breakdowns

Biosite Diagnostics (23)	By Industry (SIC):	By Occupation:
Advanced Pollution (66)		
AEM (80)	1. Health Services 79,103 (9.4%)	Manag/Prof. 344,721 (30.1%)
PharMingen (130)	2. Eating & Drinking Places 75,217 (8.9%)	Tech/Sales/Admin. 380,999 (33.3%)
Wintress Engineering (230)	3. Business Services 59,436 (7.0%)	Service 153,526 (13.4%)
	4. Special Trade Contractors 44,987 (5.3%)	Farm/Forest/Fish 24,346 (2.1%)
	5. Engineering & Management Serv 34,544 (3.4%)	Precision Prod. 127,447 (11.1%)
	6. Transportation Equipment 28,544 (3.4%)	Oper/Fabri/Labor 114,227 (10.0%)
	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%)	

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%
 Jul 95: 7.3%

RADIO BUSINESS INFORMATION

Heavy Agency

Radio Users
 Western Int.
 Auto Marketing
 Franklin/Stoorza

Largest Local

Radio Accounts
 Lucky Stores
 Dow Stereo
 Auto Dealers
 TV stations
 Von's Markets

Source of

Regional Dollars
 Los Angeles
 San Francisco

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
San Diego Union Tribune	372,466	(AD)	450,465	Copley

COMPETITIVE MEDIA

Major Over the Air Television

XETV	Tijuana	6	Fox	
KFMB	San Diego	8	CBS	Midwest TV
KGTV	San Diego	10	ABC	McGraw-Hill
XEWT	Tijuana	12		
KPBS	San Diego	15	PBS	
KNSD	San Diego	39		New World
KUSI	San Diego	51		McKinnon

Best Restaurants

Georges at the Cove
 Mille Fleurs
 Rainwaters
 Cafe Pacifica

Best Hotels

Hyatt Regency
 Loews Coronado
 La Valencia
 Torrey Pines
 Westgate

Best Golf Courses

La Costa
 Torrey Pines
 Cottonwood
 Singing Hills
 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</u>
			<u>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

SAN DIEGO

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KSON-AF (C) \$10,500,000	1. Noble: XTRA, XTRA-F	\$13,900,000	13.3%	KYXY-F KFBM-F
2. KKLQ-F (CHR/AC) 8,900,000	2. Par: KKLQ-F, KCBQ-AF, KOGO	13,600,000	13.0%	XHTZ-F KFSD-F
3. XTRA (SPRTS) 8,000,000	3. SFX: KYXY-F, KMKX-F	10,500,000	10.0%	KSON-AF KIFM-F
4. KYXY-F (AC) 7,500,000	Jeff-Pilot: KSON-AF	10,500,000	10.0%	KKLQ-F XHRM-F
5. KIFM-F (J) 6,400,000	5. Midwest TV: KFBM-AF	9,700,000	9.2%	KBZT-F K10Z-F
6. KSDO (N/T) 6,300,000	6. Gannett: KSDO, KKBH-F	9,000,000	8.6%	KSDO KPOP
7. KFMB (FS) 6,100,000	7. Brown: KPOP, KGB-F	7,600,000	7.2%	KFMB KKBH-F
8. KGB -F (CL AOR) 6,000,000	8. KIFM-F	6,400,000	6.1%	XTRA KCBQ-AF
9. XTRA-F (AOR-NR) 5,900,000	9. Anaheim: KBZT-F	4,800,000	4.6%	XTRA-F KMKX-F
10. KBZT-F (O) 4,800,000	10. XHTZ-F	4,700,000	4.5%	KGB -F KOGO
11. XHTZ-F (CHR) 4,700,000	11. K10Z-F	4,600,000	4.4%	KECR-F
12. K10Z-F (AOR) 4,600,000	12. Lotus: KFSD-F	3,800,000	3.6%	
13. KFSD-F (CL) 3,800,000	13. XHRM-F	2,200,000	2.1%	
14. KFMB-F (AC) 3,600,000	14. Jacor: KECR-F	NA	<2.0%	
15. KCBQ-AF (O) 3,100,000				
16. KMKX-F (AOR/AC) 3,000,000				
17. KKBH-F (O-70s) 2,700,000				
18. XHRM-F (B) 2,200,000				
19. KPOP (ST) 1,800,000				
20. KOGO (T) 1,600,000				
21. XHKY-F (SP) 1,400,000				

Duopolies in Place or Pending

KKLQ-F, KCBQ-AF, KOGO (Par)
KYXY-F, KMKX-F (SFX)

% of Revenue Controlled by Duopolies: 23.0%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$195,000,000	37.7	.0086
Radio	104,900,000	20.3	.0046
Newspaper	185,200,000	35.8	.0081
Outdoor	18,500,000	3.6	.0008
Cable TV	13,000,000	2.5	.0006
	\$516,600,000		.0227

Radio Revenue Breakdown

Local	78.0%	\$81,800,000 (+7.3%)
National	22.0%	23,000,000 (-4.0%)

Primary LMA's, SMA's, Etc.
KBZT-F to Jefferson-Pilot

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/K10Z	13,000,000 (D)	
1994	KYXY-F	Sold to SFX	15,000,000	
1995	KECR-F (El Cajon)	Sold to Douglas	12,000,000	
1995	KECR-F	Sold by Douglas to Jacor	14,000,000	
1995	KCBQ A/F	From Compass to Par	K10Q-F (Trade) (D)	
1995	KKLQ (Oceanside)	Donated by Par	-----	

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

SAN FRANCISCO

1995 ARB Rank: 4	1995 Revenue: \$198,000,000	Manager's Market Ranking (current): 3.4
1995 MSA Rank: 28 - San Fran.	Rev per Share Point: \$2,643,525	Manager's Market Ranking (future): 3.2
21 - Oakland	Population per Station: 104,524 (51)	Duncan's Radio Market Grade: 1 Average
1995 DMA Rank: 5	1995 Revenue Change: +5.9%	Mathematical Market Grade: 1 Average
1995 Rev Rank: 5 of 174	Station Turnover: 50.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	183.6	170.7	167.3	174.0	187.0	198.0						
Yearly Growth Rate (90-95):	5.5% - assigned											
Projected Revenue Estimates:							208.9	220.4	232.5	245.3	258.8	
Revenue per Capita:	38.09	34.84	33.59	34.73	37.18	39.21						
Yearly Growth Rate (90-95):	4.0% - assigned											
Projected Revenue per Capita:							40.78	42.41	44.11	45.87	47.70	
Resulting Revenue Estimate:							207.2	216.7	226.3	236.7	247.1	
Revenue as % of Retail Sales:	.0047	.0043	.0040	.0042	.0043	.0044						
Mean % (90-95):	.00432%											
Resulting Revenue Estimate:							201.0	205.0	208.0	210.0	217.7	

MEAN REVENUE ESTIMATE: 205.7 214.0 222.3 230.6 241.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	4.82	4.90	4.98	5.01	5.03	5.05	5.08	5.11	5.13	5.16	5.18
Retail Sales (billions):	39.3	41.5	43.8	41.9	43.7	44.8	46.4	47.0	47.8	48.1	50.4

Below-the-Line Listening Shares:	11.0%	<u>Confidence Levels</u>
Unlisted Station Listening:	14.1%	1995 Revenue Estimates: Normal
Total Lost Listening:	25.1%	1996-2000 Revenue Estimates: Normal
Available Share Points:	74.9	

Number of Viable Stations: 22.5
 Mean Share Points per Station: 3.3
 Median Share Points per Station: 2.9
 Rev. per Available Share Point: \$2,643,525
 Estimated Rev. for Mean Station: \$8,723,600

COMMENTS - Figures do not include San Jose...Market reports revenue to Miller, Kaplan... All viable stations cooperate...Managers predict 5 to 6% revenue gain in 1996...Retail sales projections appear very low so use with caution...

Household Income: \$46,241				
Median Age: 34.7 years				
Median Education: 13.0 years				
Median Home Value: \$257,800				
Population Change (1994-1999): 2.5%				
Retail Sales Change (1994-1999): 10.0%				
Number of Class B or C FM's: 16 (excludes San Jose)				
Cable Penetration: 68% (Viacom, Lenfest)				

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 71.8	<15 12.4	12-24 20.2	Non High School
Black 8.2	15-30 17.3	25-54 57.6	Grad: 17.2
Hispanic 14.6	30-50 24.8	55+ 22.2	
Other 5.4	50-75 24.2		High School Grad: 21.1
	75+ 21.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 30.8

COMMERCE AND INDUSTRY

College 4+ years: 30.9

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Financial	Chevron (18)	AirTouch Communications	Bay Area Foods (420)
Tourism	Bank America (46)	Autodesk	Bechtel Group (10)
Government	Safeway (54)	Bay View Capital	Chronical Publishing (469)
Shipping	McKesson (78)	Chiron	Core-Mark Int'l (66)
Publishing	Pacific Gas & Electric(102)	Clorox	Crowley Maritime (142)
Apparel	Pacific Telesis Grp (116)	Genentech	Del Monte Foods (97)
	Levi Strauss Assn. (193)	Golden West Financial	D & Il Airways (206)
	TransAmerica (216)	Homestate Mining	Dillingham Construction (218)
	Wells Fargo & Co. (231)	Longs Drug Stores	GF Industries (227)
	Gap (305)	Oracle Systems	Levi Strauss & Co. (14)
	Southern Pacific Rail (356)	Charles Schwab	S & P Co. (323)
	American President (405)	SFFed Corp.	Wilbur-Ellis Co. & Connell
	(And more. . .)	(And more. . .)	Brothers (186)

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>		<u>By Occupation:</u>
DPR Construction (3)	By Industry (SIC):		
Axion (4)			
TriNet Employer Grp (12)	1. Business Services	215,115 (8.2%)	Manag/Prof. 1,031,175 (33.1%)
Storybook Heirlooms (29)	2. Health Services	203,164 (7.8%)	Tech/Sales/Admin. 1,047,828 (33.7%)
Working Assets Funding Svcs (48)	3. Eating and Drinking Places	179,947 (6.9%)	Service 362,497 (11.7%)
Club One (119)	4. Wholesale Trade-Durable Goods	122,578 (4.7%)	Farm/Forest/Fish 44,609 (1.4%)
Preffered Technology (123)	5. Electric & Electronic Equip	115,387 (4.4%)	Precision Prod. 311,141 (10.0%)
Zitter Group (161)	6. Engineering & Management Svcs	98,893 (3.8%)	Oper/Fabri/Labor 314,533 (10.1%)
Dapru (190)	7. Special Trade Contractors	97,115 (3.7%)	
Enterprise Ntwkg Syst.(239)	8. Machinery, Except Electrical	79,153 (3.0%)	
Stormfront Studios (252)	9. Banking	72,631 (2.8%)	
Lokring (378)	10. Miscellaneous Retail	71,726 (2.8%)	
	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)
 Presido 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%	Jul 95:	6.1%

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	509,548			SF Chronicle
San Franc. Examiner		112,051		Hearst
San Franc. Examiner & Chronicle			679,988	
JOA				

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

KTVU	Oakland	2	Fox	Cox
KRON	San Francisco	4	NBC	SF Chronicle
KPIX	San Francisco	5	CBS	CBS/Grp. W
KGO	San Francisco	7	ABC	Cap Cities/ABC
KQED	San Francisco	9	PBS	
KDTV	San Francisco	14		Perenchio
KOFY	San Francisco	20		Gabbert
KBHK	San Francisco	44		Chris-Craft/United TV

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>
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

<u>Highest Billing Stations</u>			<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>	
1. KGO (T)	\$27,800,000		1. Susquehanna: KNBR, KFOG-F, KHQT-F	\$31,300,000	15.6%	KGO	KDFC-AF	
2. KNBR (FS/T)	21,600,000		2. Disney/CC: KGO, KSFO	29,500,000	14.8%	KCBS	KABL	
3. KCBS (N/T)	18,000,000		3. Westing/CBS: KCBS, KRQR-F, KPIX-AF	28,900,000	14.4%	KMEL-F	KSAN-F	
4. KIOI-F (AC)	13,900,000		4. Evergreen: KMEL-F, KIOI-F	26,500,000	13.3%	KOIT-AF	KPIX-AF	
5. KMEL-F (CHR)	12,600,000		5. Infinity: KFRC-AF, KYCY-F, KOME-F	14,500,000	7.3%	KNBR	KBGG-F	
6. KOIT-AF (SAC)	11,800,000		6. Brown: KDFC-AF, KKSF-F	13,500,000	6.8%	KFRC-AF	KSOL-F	
7. KFRC-AF (O)	11,300,000		7. Bonneville: KOIT-AF	11,800,000	5.9%	KYLD-FF	KRQR-F	
8. KKSF-F (J)	10,000,000		8. Crescent: KYLD-F, KYLZ-F, KSOL-F	10,300,000	5.2%	KIOI-F	KYCY-F	
9. KITS-F (AOR-NR)	9,800,000		9. Chancellor: KABL, KNEW, KSAN-F, KBGG-F	12,400,000	5.0%	KKSF-F	KSFO	
10. KFOG-F (AOR-P)	9,700,000					KFOG-F	KBRG-F (1/2)	
11. KBLX-AF (J/U)	8,400,000		10. Entercom: KITS-F	9,800,000	4.9%	KITS-F	KZSF-FF (1/2)	
12. KYLD-FF (U/CHR)	7,700,000		11. Inner City: KBLX-AF	8,400,000	4.2%	KBLX-F	KOFY (1/2)	
13. KSAN-AF (C)	7,000,000		12. KBRG-F	2,500,000	1.3%	(List does not include San Jose stations)		
14. KRQR-F (CL AOR)	6,700,000		13. Z-Spanish: KZSF-AF	2,000,000	1.0%			
15. KPIX-AF (N)	4,200,000		14. KOFY, KDIA	NA	<1.0%			
16. KDFC-AF (CL)	3,500,000							
17. KYCY-F (C)	3,200,000							
18. KBGG-F (O-70's)	3,000,000							
19. KSOL-F (U/AC)	2,600,000							
20. KBRG-F (SP)	2,500,000							
21. KABL (ST)	2,400,000							
22. KSFO (T)	1,700,000							

Duopolies in Place or Pending

KABL, KNEW, KSAN-F, KBGG-F (Chancellor)
 KMEL-F, KIOI-F (Evergreen)
 KDFC A/F, KKSF-F (Brown)
 KFRC A/F, KYCY-F, KOME-F (Infinity, pending)
 KYLD-F, KYLZ-F, KSOL-F (Crescent)
 KGO, KSFO (Disney/Cap Cities)
 KOFY, KDIA (Local, semi-duop)
 KCBS, KRQR-F, KPIX A/F (Westinghouse/CBS)
 KNBR, KFOG-F, KHQT-F (Susquehanna, semi-duop)

% of Revenue Controlled by Duopolies: 82.4%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$470,000,000	40.2	.0105
Radio	198,000,000	16.9	.0044
Newspaper	433,000,000	37.0	.0097
Outdoor	37,500,000	3.2	.0008
Cable TV	30,500,000	2.6	.0007
	\$1,169,000,000		.0261

* See Miscellaneous Comments

Radio Revenue Breakdown

Local	72.9%	\$146,000,000 (+10.0%)
National	27.1%	54,000,000 (+ 3.6%)

Miscellaneous Comments

* DMA split with San Jose. TV total is estimate of San Francisco's share. Total TV revenue for DMA is estimated at \$551,000,000.

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)
1995	KABL, KNEW, KBGG-F, KSAN-F	From Shamrock to Chancellor	35,000,000 (E) (D)
1995	KSFO, KGO	From Cap Cities/ABC to Disney	72,000,000 (E) (D)
1995	KCBS, KRQR-F	From CBS to Westinghouse	73,000,000 (E) (D)
1995	KFRC A/F	From Alliance to Infinity	61,000,000 (E) (D)
1995	KYCY-F	From Alliance to Infinity	30,000,000 (E) (D)

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

SAN JOSE

1995 ARB Rank: 30	1995 Revenue: \$37,200,000	Manager's Market Ranking (current): 3.1
1995 MSA Rank: 31	Rev per Share Point: NA	Manager's Market Ranking (future) : 3.6
1995 DMA Rank: San Francisco DMA	Population per Station: 81,400 (16)	Duncan's Radio Market Grade: 1 Below Avg
1995 Rev Rank: 43 of 174	1995 Revenue Change: + 3.7%	Mathematical Market Grade: 1 Below Avg
	Station Turnover: 33.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	30.2	27.0	29.0	31.9	35.9	37.2					
Yearly Growth Rate (90-95):	4.7% (5.6% - assigned)										
Projected Revenue Estimates:							39.3	41.2	43.6	46.0	48.5
Revenue per Capita:	20.00	17.65	18.83	20.45	22.87	23.40					
Yearly Growth Rate (90-95):	4.6%										
Projected Revenue per Capita:							24.48	25.60	26.78	28.01	29.30
Resulting Revenue Estimate:							39.4	41.5	43.7	45.9	48.6
Revenue as % of Retail Sales:	.0023	.0021	.0021	.0023	.0025	.0024					
Mean % (90-95):	.00245% (94-95 only)										
Resulting Revenue Estimate:							38.4	39.4	40.0	40.7	43.4
MEAN REVENUE ESTIMATE: 39.0 40.7 42.4 44.2 46.8											

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	1.51	1.53	1.54	1.56	1.57	1.59	1.61	1.62	1.63	1.64	1.66
Retail Sales (billions):	13.1	13.1	13.8	14.0	14.6	15.2	15.7	16.1	16.3	16.6	17.7

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: 10.5
 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

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Peat, Marwick...KLOK does not cooperate so estimates were made...Managers expect 5 to 7% revenue increase in 1996...

Household Income: \$53,236
 Median Age: 32.9 years
 Median Education: 13.1 years
 Median Home Value: \$289,400
 Population Change (1994-1999): 4.1%
 Retail Sales Change (1994-1999): 14.0%
 Number of Class B or C FM's: 10.5
 Cable Penetration: NA (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 76.3	<15 9.0	12-24 22.0	Non High School
Black 3.4	15-30 14.0	25-54 58.6	Grad: 18.0
Hispanic 19.8	30-50 23.2	55+ 19.4	High School Grad: 18.8
Other 0.5	50-75 26.4		
	75+ 27.4		

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 (22)
 Intel (90)
 Apple Computers (123)
 Sun Microsystems (244)
 Consolidated Freightways (474)
 Conner Peripherals (474)
 National Semiconductor (484)

Forbes 500 Companies

Adobe Systems
 Advanced Micro Devices
 ALZA
 Applied Materials
 Bay Networks
 Cisco Systems
 Informix
 Linear Technology
 LSI Logic
 Quantum
 Silicon Graphics
 Tandem Computers
 (And more. . .)

Forbes Largest Private Companies

INC 500 Companies

Reply (16)
 Advanced Tech. Resources (38)
 Hall Kinion & Assoc. (44)
 SunDisk (49)
 Insync Systems (50)
 Visionary Design Syst. (58)
 MA Laboratories (70)
 Pete's Brewing (83)
 FWB (112)
 Smart Modular Tech. (153)
 Kasna (180)
 Source One Computers (198)
 (And more. . .)

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 & Mngmnt 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%
 Jul 95: 5.8%

Viable Radio Stns

KBAY-F
 KOME-F
 KSJO-F
 KRTY-F
 KLOK
 KARA-F
 KHQT-F
 KEZR-F
 KUFX-F
 KKSJ-F
 KLIV (1/2)

Total Full-Time Students: 60,830

RADIO BUSINESS INFORMATION

Heavy Agency Largest Local
Radio Users Radio Accounts
 Western Int. Lucky Stores
 Alexander Fry's Electronics
 (San Francisco Safeway
 agencies) McDonalds
 Pacific Bell

Source of
Regional Dollars

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. Bay Com: KSJO-F, KUFX-F	\$9,600,000	25.8%
2. Kieve: KLIV, KARA-F, KRTY-F	7,000,000	18.8%
3. Infinity: KOME-F	5,300,000	14.2%
4. KLOK	4,600,000	12.4%
5. KKSJ, KBAY-F	4,400,000	11.8%
6. KEZR-F	3,800,000	10.2%
7. Susquehanna: KHQT-F	2,100,000	5.6%

Highest Billing Stations

1. KSJO-F (AOR)	\$7,000,000
2. KOME-F (AOR-P)	5,300,000
3. KLOK (SP)	4,600,000
4. KBAY-F (SAC)	4,000,000
5. KRTY-F (C)	3,950,000
6. KEZR-F (AC/CHR)	3,800,000
7. KARA-F (O)	2,700,000
8. KUFX-F (CL AOR)	2,600,000
9. KHQT-F (CHR)	2,100,000

Major Daily Newspapers

San Jose Mercury-News

AM 283,590

PM

SUN 344,167

Owner

Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

KNTV	San Jose	11	ABC	Granite
KICU	San Jose	33		
KSTS	San Jose	48		Telemundo

Other stations - See San Francisco

Best Restaurants

Emile's
 Le Papillon
 Scotts
 Berks

Best Hotels

Fairmont of San
 Jose
 Red Lion
 Marriott
 Hilton
 Westin

Best Golf Courses

WEATHER DATA

Elevation:
 Annual Precipitation: 13.11 in.
 Annual Snowfall: 0
 Average Windspeed:

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	58	82	70.4
Avg. Min. Temp:			
Average Temp:	41	56	48.4

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$81,000,000	37.0	.0053
Radio	37,200,000	17.0	.0024
Newspaper	86,000,000	39.3	.0057
Outdoor	14,900,000	6.8	.0010
Cable TV	NA	---	---
	\$219,100,000		.0144

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates 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	KRTY-F (NEVER CLOSED)		2,900,000
1992	KRTY-F	From receivership to Empire (KARA)	3,310,000 (D)
1995	KSJX	From Baycom to Douglas	2,100,000
1995	KUFX-F	Sold to Baycom	9,700,000 (D)
1995	KHQT-F	From Anaheim to Susquehanna	8,250,000 (semi-D)

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

Radio Revenue Breakdown

Local	82.0%	\$30,500,000
National	18.0%	6,700,000

Duopolies in Place or Pending

KLIV, KARA-F, KRTY-F (Kieve)
 KSJO-F, KUFX-F (BayCom)

% of Rev. Controlled by Duopolies: 44.6%

SANTA BARBARA, CA

1995 ARB Rank: 183	1995 Revenue: \$7,800,000	Manager's Market Ranking (current): 2.9
1995 MSA Rank: 125 (w/SnMria&Lompoc)	Rev per Share Point: \$136,600	Manager's Market Ranking (future): 3.8
1995 DMA Rank: 115 (w/ Santa Maria & Lompoc)	Population per Station: 13,031 (13)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 149 of 174	1995 Revenue Change: +1.3%	Mathematical Market Grade: IV Below Avg
	Station Turnover: 20.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	8.4	7.3	7.0	7.1	7.7	7.8									
Yearly Growth Rate (90-95): 4.9% - assigned															
Projected Revenue Estimates:							8.0	8.5	8.9	9.6	10.0				
Revenue per Capita:	22.46	19.26	18.50	18.39	19.84	20.00									
Yearly Growth Rate (90-95): 3.9% - assigned															
Projected Revenue per Capita:							20.78	21.59	22.43	23.31	24.22				
Resulting Revenue Estimate:							8.1	8.5	8.9	9.3	9.7				
Revenue as % of Retail Sales:	.0030	.0025	.0023	.0024	.0025	.0024									
Mean % (90-95): .0027%															
Resulting Revenue Estimate:							8.4	8.9	9.0	9.2	9.7				
<u>MEAN REVENUE ESTIMATE:</u>											8.2	8.6	8.9	9.4	9.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.374	.379	.379	.386	.388	.390	.392	.394	.397	.398	.401
Retail Sales (billions):	2.8	2.9	3.1	3.0	3.1	3.2	3.2	3.3	3.3	3.4	3.6
Below-the-Line Listening Shares:	20.5%										
Unlisted Station Listening:	22.4%										
Total Lost Listening:	42.9%										
Available Share Points:	57.1										
Number of Viable Stations: 10											
Mean Share Points per Station: 5.7											
Median Share Points per Station: 5.4											
Rev. per Available Share Point: \$136,600											
Estimated Rev. for Mean Station: \$778,600											

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 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 0 to 2% revenue gain in 1996...

Household Income: \$37,716
 Median Age: 32.8 years
 Population Change (1994-1999): 2.5%
 Retail Sales Change (1994-1999): 10.0%
 Number of B or C FM Stations: 5
 Unemployment (July 1995): 6.7%
 Cable Penetration: 84% (Cox)

COMMERCE AND INDUSTRY

Important Business and Industries INC 500 Companies
 Magellan's (492)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Santa Barbara News-Press	51,010		54,145	NY Times

COMPETITIVE MEDIA

Major Over the Air Television

KEYT	Santa Barbara	3	ABC	Smith
KSBY	San Luis Obispo	6	NBC	EP
KCOY	Santa Maria	12	CBS	Stauffer

<u>Media Revenue Estimates</u>			<u>% of</u>
	<u>Revenue</u>	<u>%</u>	<u>Retail Sales</u>

Television	\$		
Radio		7,800,000	.0024
Newspaper			
Outdoor			
Cable TV			

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
1995	KRUZ-F	From Schuele to Howard Grafman	3,000,000

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

Revenue for Viable Radio Entities Combined Revenue Share
 (Includes duopolies and combos)

- | | | |
|-------------------------|-------------|-------|
| 1. KSBL-F, KTMS, KHTY-F | \$2,700,000 | 34.6% |
| 2. KQSB, KTYD-F | 1,700,000 | 21.8% |
| 3. KIST, KMGQ-F | 1,100,000 | 14.1% |
| 4. KRUZ-F | 700,000 | 9.0% |
| 5. KDB-F | 600,000 | 7.7% |
| 6. KSPE | NA | NA |
| 7. KJEE-F | NA | NA |
| 8. KZBN | NA | NA |

Highest Billing Stations Viable Radio Stations

- | | | | |
|-----------------|-------------|--------|--------------|
| 1. KTYD-F (AOR) | \$1,600,000 | KSBL-F | KZBN |
| 2. KSBL-F (AC) | 1,200,000 | KTYD-F | KDB-F |
| 3. KMGQ-F (AC) | 900,000 | KTMS | KSPE |
| 4. KHTY-F (CHR) | 800,000 | KHTY-F | KQSB (1/2) |
| 5. KTMS (T) | 750,000 | KMGQ-F | KJEE-F (1/2) |
| 6. KRUZ-F (SAC) | 700,000 | KRUZ-F | |
| 7. KDB-F (CL) | 600,000 | | |

Duopolies in Place or Pending

KSBL-F, KTMS, KHTY-F (Local)
 % of Rev. Controlled by Duopolies: 34.6%

SANTA ROSA

1995 ARB Rank: 115
 1995 MSA Rank: 117
 1995 DMA Rank: San Fran DMA
 1995 Rev Rank: 149 of 174

1995 Revenue: \$7,800,000
 Rev per Share Point: \$212,534
 Population per Station: 38,756 (9)
 1995 Revenue Change: +4.2%
 Station Turnover: 29.0%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 3.8
 Duncan's Radio Market Grade: III Average
 Mathematical Market Grade: III Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:				7.2	7.4	7.8					
Yearly Growth Rate (90-95): 5.2% - assigned											
Projected Revenue Estimates:							8.2	8.6	9.1	9.6	10.1
Revenue per Capita:				17.18	17.53	18.40					
Yearly Growth Rate (90-95): 4.4% - assigned											
Projected Revenue per Capita:							19.21	20.05	20.94	21.86	22.82
Resulting Revenue Estimate:							8.2	8.7	9.1	9.6	10.1
Revenue as % of Retail Sales:				.0021	.0020	.0020					
Mean % (90-95): .0020%											
Resulting Revenue Estimate:							8.4	8.6	9.0	9.2	9.6
							8.3	8.6	9.1	9.5	9.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):				.419	.422	.424	.428	.432	.436	.439	.441
Retail Sales (billions):				3.4	3.8	4.0	4.2	4.3	4.5	4.6	4.8

Below-the-Line Listening Shares: 47.9%
 Unlisted Station Listening: 15.4%
 Total Lost Listening: 63.3%
 Available Share Points: 36.7
 Number of Viable Stations: 7
 Mean Share Points per Station: 5.2
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$212,534
 Estimated Rev. for Mean Station: \$1,105,200

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan and all viable stations cooperate...

Household Income: \$ NA
 Median Age: 36.0
 Median Education: NA
 Median Home Value: \$ NA
 Population Change (1994-1999): 4.0%
 Retail Sales Change (1994-1999): 18.9%
 Number of Class B or C FM's: 3
 Unemployment (July 1995): 6.2%
 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:
Other NA	50-75 NA		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
Santa Rosa Press-Democrat	98,064		102,395	NY Times	1. KZST-F (AC) \$2,700,000	KZST-F KSRO
<u>COMPETITIVE MEDIA</u>					2. KRPO-F (C) 1,400,000	KRPO-F KRSH-F
<u>Major Over the Air Television</u>					3. KXFX-F (AOR) 1,000,000	KMGG-F KLCQ-F
KFTY Santa Rosa	50				4. KSRO (N/T) 800,000	KXFX-F
Others -- See San Francisco					KLCQ-F (AOR/CL) 800,000	
<u>Media Revenue Estimates</u>					6. KMGG-F (O) 750,000	
	Revenue	%	% of	Retail Sales	7. KRSH-F (AOR-P) 300,000	
Television	\$				<u>Revenue for Viable Radio Entities</u>	
Radio	7,800,000		.0020		(Includes duopolies and combos)	
Newspaper					1. KZST-F	Combined Revenue Share
Outdoor					2. Full-Jeff: KSRO, KLCQ-F, KXFX-F	\$2,700,000 34.6%
Cable TV					3. KRPO-F	2,600,000 33.3%
					4. KMGG-F	1,400,000 17.9%
					5. KRSH-F	750,000 9.6%
						300,000 3.8%

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station

1994 KRPO-F \$ 2,080,000
 1995 KMGG-F From Liggett to Dames/Bunyard 1,400,000

Duopolies in Place or Pending

KSRO, KLCQ-F, KXFX-F (Fuller-Jeffrey)
 % of Revenue Controlled by Duopolies: 33.3%

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

SAVANNAH

1995 ARB Rank: 153
 1995 MSA Rank: 165
 1995 DMA Rank: 100
 1995 Rev Rank: 115 of 174

1995 Revenue: \$11,500,000
 Rev per Share Point: \$134,660
 Population per Station: 16,043 (14)
 1995 Revenue Change: +10.3%
 Station Turnover: 46.0%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	9.3	9.5	9.6	9.7	10.4	11.5						
Yearly Growth Rate (90-95):	4.5% (5.3% - assigned)											
Projected Revenue Estimates:							12.2	12.9	13.5	14.3	15.0	
Revenue per Capita:	37.96	38.31	35.96	35.53	37.41	40.78						
Yearly Growth Rate (90-95):	4.1%											
Projected Revenue per Capita:							42.45	44.19	46.00	47.89	49.85	
Resulting Revenue Estimate:							12.1	12.7	13.4	14.1	14.8	
Revenue as % of Retail Sales:	.0049	.0049	.0046	.0042	.0042	.0044						
Mean % (90-95):	.00453%											
Resulting Revenue Estimate:							12.2	12.7	13.1	13.6	14.5	
							MEAN REVENUE ESTIMATE:	12.2	12.8	13.3	14.0	14.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.245	.248	.267	.273	.278	.282	.284	.288	.292	.295	.297
Retail Sales (billions):	1.89	1.91	2.1	2.3	2.5	2.6	2.7	2.8	2.9	3.0	3.2

Below-the-Line Listening Shares: 4.5%
 Unlisted Station Listening: 10.1%
 Total Lost Listening: 14.6%
 Available Share Points: 85.4
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.8
 Median Share Points per Station: 6.2
 Rev. per Available Share Point: \$134,660
 Estimated Rev. for Mean Station: \$915,700

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan...Several lower revenue stations do not cooperate so estimates were made...Managers predict 7 to 8% revenue growth in 1996...

Household Income: \$29,597
 Median Age: 32.8 years
 Median Education: 12.3 years
 Median Home Value: \$63,400
 Population Change (1994-1999): 6.2%
 Retail Sales Change (1994-1999): 23.4%
 Number of Class B or C FM's: 11
 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
Black 32.1	15-30 26.1	25-54 51.7	Grad: 27.3
Hispanic 1.1	30-50 27.0	55+ 24.8	High School Grad:
Other 0.1	50-75 15.9		31.7
	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: 17.2

COMMERCE AND INDUSTRY

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

Shipping/Port Gulfstream Aerospace (190)
 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%
Jul 95: 5.9%

Viable Radio Stns

WJCL-F WGO-F
WEAS-F WZAT-F
WSOK WBMQ
WCHY-F WRHQ-F
WLVH-F WLOW-F
WAEV-F WYKZ-F (1/2)
WIXV-F

Total Full-Time Students: 7,626

RADIO BUSINESS INFORMATION

<u>Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Vawter & Vawter	Charter Hospital	
Brighton Beach	Kroger	
Robertson-Bergman	Auto Dealers	
	Ogle Thorpe Mall	

Highest Billing Stations

- WJCL-F (C) \$ 1,900,000
- WCHY-F (C) 1,800,000
- WSOK/WLVH-F (B) 1,400,000
- WIXV-F (AOR) 1,300,000
- WAEV-F (AC) 1,200,000
- WEAS-F (B) 1,100,000
- WGO-F (O) 800,000
- WZAT-F (CHR) 700,000
- WLOW-F (ST) 550,000
- WRHQ-F (AOR-P) 480,000
- WBMQ (T) 400,000

Duopolies in Place or Pending
WSOK, WAEV-F, WLVH-F (Southeastern)
WLOW-F, WFXH-F (Adventure)
WCHY A/F, WYKZ-F (Patterson, semi-duop)

% of Rev. Controlled by Duopolies: 43.6%

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Savannah News	55,084			Morris
Savannah Press		15,157		Morris
Savannah News-Press			81,347	Morris

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

COMPETITIVE MEDIA

Major Over the Air Television

WSAV	Savannah	3	NBC	New Vision
WVAN	Savannah	9	PBS	
WTOC	Savannah	11	CBS	AFLAC
WJCL	Savannah	22	ABC	Lewis
WTGS	Hardeeville	28	Fox	

WEATHER DATA

Elevation: 46
Annual Precipitation: 48.4 in.
Annual Snowfall: 0.2 in.
Average Windspeed: 8.2 (SW)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$21,900,000	36.4	.0084
Radio	11,500,000	19.1	.0044
Newspaper	23,300,000	38.7	.0090
Outdoor	2,200,000	3.7	.0008
Cable TV	1,300,000	2.2	.0005
	\$60,200,000		.0231

	<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

Revenue for Viable Radio Entities

	<u>Combined Revenue</u>	<u>Share</u>
(Includes duopolies and combos)		
1. Southeastern: WSOK, WAEV-F, WLVH-F	\$2,600,000	21.8%
2. Lewis: WJCL-F	1,900,000	15.9%
3. Patterson: WCHY A/F, WYKZ-F	1,800,000	15.1%
4. WBMQ, WIXV-F	1,700,000	14.3%
5. WEAS A/F	1,100,000	9.2%
6. Clark: WGO-F	800,000	6.7%
Adventure: WLOW-F, WFXH-F	800,000	6.7%
8. WSGA, WZAT-F	700,000	5.9%
9. WRHQ-F	480,000	4.0%

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1994	WGO-F (Jesup)	From Intermart to Clark	\$ 935,000
1994	WCHY A/F	From Roth to Wheeling-Pitts.	4,800,000 (E)
1995	WSOK, WAEV-F	From Opus to Southeastern	2,350,000
1995	WLVH-F	From Opus to Southeastern	2,000,000 (D)
1995	WCHY A/F	From Wheeling-Pitts. to Patterson	4,800,000
1995	WYKZ-F (Beaufort)	Sold to Patterson	1,500,000 (semi-D)

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

SEATTLE - TACOMA

1995 ARB Rank: 13
 1995 MSA Rank: 22-Seattle,80-Tacoma
 1995 DMA Rank: 12
 1995 Rev Rank: 13 of 174

1995 Revenue: \$123,000,000
 Rev per Share Point: \$1,338,261
 Population per Station: 92,983 (29)
 1995 Revenue Change: + 7.8%
 Station Turnover: 40.0%

Manager's Market Ranking (current): 4.4
 Manager's Market Ranking (future) : 3.5
 Duncan's Radio Market Grade: 1 Average
 Mathematical Market Grade: 1 Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	88.6	88.1	91.9	100.1	114.0	123.0					
Yearly Growth Rate (90-95): 5.9%											
Projected Revenue Estimates:							130.3	137.9	146.1	154.7	163.8
Revenue per Capita:	29.44	28.61	29.27	31.09	35.07	37.16					
Yearly Growth Rate (90-95): 4.9%											
Projected Revenue per Capita:							38.98	40.89	42.89	45.00	47.20
Resulting Revenue Estimate:							131.0	139.0	146.7	155.3	164.3
Revenue as % of Retail Sales:	.0036	.0035	.0035	.0036	.0037	.0038					
Mean % (90-95): .00375%											
Resulting Revenue Estimate:							129.0	132.8	136.1	140.0	147.8

MEAN REVENUE ESTIMATE: 130.1 136.6 143.0 150.0 158.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	3.01	3.08	3.14	3.22	3.25	3.31	3.36	3.40	3.42	3.45	3.48
Retail Sales (billions):	24.5	25.0	26.5	27.8	30.9	32.2	34.4	35.4	36.3	37.3	39.4

Below-the-Line Listening Shares: 0.4
 Unlisted Station Listening: 11.0%
 Total Lost Listening: 11.4%
 Available Share Points: 88.6
 Number of Viable Stations: 22.5
 Mean Share Points per Station: 3.9
 Median Share Points per Station: 3.6
 Rev. per Available Share Point: \$1,338,261
 Estimated Rev. for Mean Station: \$5,414,221

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all viable stations cooperate... Managers predict 6 to 7% revenue increase in 1996...

Household Income: \$40,721
 Median Age: 34.0 years
 Median Education: 12.8 years
 Median Home Value: \$118,100
 Population Change (1994-1999): 6.3%
 Retail Sales Change (1994-1999): 20.6%
 Number of Class B or C FM's: 17
 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

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Aerospace	Boeing (29)	Puget Sound Power & Light	Lanoga (245)
Electronics	Price/Costco (47)	Washington Federal	Services Grp of Amer. (153)
Paper Products	Weyerhaeuser (103)	Washington Mutual	Simpson Investment (39)
Chemicals	Microsoft (250)		Stevedoring Services of Amer. (379)
Fishing	Paccar (260)		
Lumber	Nordstrom (292)		
Military	Safeco (321)		

INC 500 Companies

Employment Breakdowns

Secor Int'l (28)
 Midcom Communications (183)
 Hart Brewing (197)
 Desar (214)
 Boxlight (326)
 Ammex (332)
 Micro Supply (338)
 Compliance Svcs Int'l (432)
 Calzone & Co. (459)

By Industry (SIC):

1. Health Services	102,742	(9.3%)
2. Eating & Drinking Places	88,692	(8.0%)
3. Business Services	59,597	(5.4%)
4. Wholesale Trade-Durable Goods	52,695	(4.8%)
5. Transportation Equipment	52,452	(4.7%)
6. Special Trade Contractors	46,153	(4.2%)
7. Food Stores	36,101	(3.3%)
8. Engineering & Mngmnt Svcs.	33,685	(3.0%)
9. Wholesale Trade-Nondurable Gds	32,458	(2.9%)
10. Miscellaneous Retail	32,057	(2.9%)

By Occupation:

Manag/Prof.	444,089	(30.0%)
Tech/Sales/Admin.	489,204	(33.0%)
Service	177,300	(12.0%)
Farm/Forest/Fish	22,853	(1.6%)
Precision Prod.	173,561	(11.7%)
Oper/Fabri/Labor	173,609	(11.7%)

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%
Jul 95: 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

	AM	PM	SUN	Owner
Seattle Post-Intelligencer	203,679			Hearst
Seattle Times		230,286		
Seattle Times/Post Intelligencer JOA			502,619	
Tacoma News Tribune	128,932		148,851	McClatchy

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Source
KOMO	Seattle	4	ABC	Fisher
KING	Seattle	5	NBC	Prov. Journal
KIRO	Seattle	7		Belo
KCTS	Seattle	9	PBS	
KSTW	Tacoma	11		Gaylord
KCPQ	Tacoma	13	Fox	Kelly
KTZZ	Seattle	22		Dudley

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)

WEATHER DATA

Elevation: 400
Annual Precipitation: 40.3 in.
Annual Snowfall: 15.2 in.
Average Windspeed: 9.3 (SSW)

	JAN	JUL	TOTAL YEAR
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

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>		<u>Viable Radio Stations</u>	
				<u>Revenue</u>	<u>Share</u>		
1. KIRO-AF (N/T)	\$18,000,000	1. EZ: KMPS A/F, KZOK-F		\$19,000,000	15.3%	KIRO	KISW-F
2. KMPS-AF (C)	11,400,000	2. Bonneville: KIRO A/F, KNWX		18,900,000	15.2%	KUBE-F	KJR-F
3. KBSG-AF (O)	11,000,000	3. Viacom: KBSG A/F, KNDD-F		17,400,000	14.0%	KBSG-AF	KING-F
4. KZOK-F (CL AOR)	7,600,000	4. Fisher: KOMO, KVI, KPLZ-F		17,000,000	13.7%	KZOK-F	KMTT-F
5. KVI (T)	6,600,000	5. KJR A/F, KUBE-F		14,700,000	11.9%	KMPS-AF	KYCW-F
6. KUBE-F (CHR)	6,500,000	6. Sandusky: KIXI, KLSY-F		8,500,000	6.9%	KVI	KRWM-F
7. KLSY-F (AC)	6,500,000	7. Nationwide: KISW-F		6,200,000	5.0%	KNDD-F	KRPM-F
8. KNDD-F (AOR-NR)	6,400,000	8. Entercom: KMTT A/F		5,000,000	4.0%	KIXI	KWJZ-F
9. KISW-F (AOR)	6,200,000	9. Heritage: KRPM A/F		4,600,000	3.7%	KLSY-F	KOMO
10. KJR -F (O-70's)	5,700,000	10. Infinity: KYCW-F		4,200,000	3.4%	KPLZ-F	KIRO-F
11. KPLZ-F (CHR/AC)	5,700,000	11. KING-F		3,100,000	2.5%		KNWX
12. KMTT-F (AOR-P)	5,000,000	12. Brown: KRWM-F		3,000,000	2.4%		KJR
13. KOMO (FS)	4,700,000	13. Park: KEZX, KWJZ-F		2,600,000	2.1%		KCMS-AF (1/2)
14. KRPM-F (C)	4,600,000	14. KCMS A/F		NA	NA		
15. KYCW-F (C)	4,200,000						
16. KING-F (CL)	3,100,000						
17. KRWM-F (SAC)	3,000,000						
18. KWJZ-F (J)	2,600,000						
19. KJR (SPRTS)	2,500,000						
20. KIXI (ST)	2,000,000						
21. KNWX (N)	900,000						

Duopolies in Place or Pending

KBSG A/F, KNDD-F (Viacom)
 KOMO, KVI, KPLZ-F (Fisher)
 KMPS A/F, KZOK-F (EZ)
 KJR A/F, KUBE-F (Local)
 KIRO A/F, KNWX (Bonneville)

% of Rev. Controlled by Duopolies: 70.1%

Media Revenue Estimates

Primary LMA's, SMA's, Etc.

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>KING-F to Bonneville</u>
Television	\$260,000,000	37.9	.0081	
Radio	123,000,000	17.9	.0038	
Newspaper	258,000,000	37.6	.0080	
Outdoor	24,200,000	3.5	.0008	
Cable TV	20,800,000	3.0	.0006	
	\$686,000,000		.0213	

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	KRX-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, KLT-X-F		12,500,000
1994	KUBE-F	Sold to KJR, KLT-X-F owner	17,400,000 (D)
1994	KING-F	Donated to charity	9,000,000 (E)
1995	KYCW-F	From Alliance to Infinity	21,000,000 (E)
1995	KMTT (Tacoma)	Sold by Entercom	500,000

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

SHREVEPORT

1995 ARB Rank: 126
 1995 MSA Rank: 126
 1995 DMA Rank: 76
 1995 Rev Rank: 116 of 174

1995 Revenue: \$11,400,000
 Rev per Share Point: \$128,959
 Population per Station: 21,593 (14)
 1995 Revenue Change: +8.4%
 Station Turnover: 9.0%

Manager's Market Ranking (current): 2.0
 Manager's Market Ranking (future): 2.6
 Duncan's Radio Market Grade: III Below Avg
 Mathematical Market Grade: III Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	8.8	9.2	9.8	9.9	10.5	11.4						
Yearly Growth Rate (90-95): 5.2%												
Projected Revenue Estimates:							12.0	12.6	13.3	14.0	14.7	
Revenue per Capita:	23.53	24.40	25.86	26.26	27.70	29.92						
Yearly Growth Rate (90-95): 4.9%												
Projected Revenue per Capita:							31.39	32.92	34.54	36.23	38.00	
Resulting Revenue Estimate:							12.0	12.6	13.3	14.0	14.7	
Revenue as % of Retail Sales:	.0033	.0033	.0034	.0033	.0031	.0032						
Mean % (90-95): .00327%												
Resulting Revenue Estimate:							12.7	13.7	14.4	15.4	15.7	
							MEAN REVENUE ESTIMATE:	12.2	13.0	13.7	14.5	15.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.374	.377	.379	.377	.379	.381	.382	.384	.385	.386	.388
Retail Sales (billions):	2.7	2.8	2.9	3.0	3.4	3.6	3.9	4.2	4.4	4.7	4.8

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 11.6%
 Total Lost Listening: 11.6%
 Available Share Points: 88.4
 Number of Viable Stations: 11
 Mean Share Points per Station: 8.0
 Median Share Points per Station: 5.7
 Rev. per Available Share Point: \$128,959
 Estimated Rev. for Mean Station: \$1,031,700

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Several viable stations do not cooperate so estimates had to be made... Managers predict 7 to 8% revenue growth in 1996...

Household Income: \$29,549
 Median Age: 33.5 years
 Median Education: 12.4 years
 Median Home Value: \$55,100
 Population Change (1994-1999): 1.7%
 Retail Sales Change (1994-1999): 36.1%
 Number of Class B or C FM's: 7
 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
Black 32.4	15-30 24.2	25-54 50.6	Grad: 26.5
Hispanic 1.1	30-50 24.6	55+ 26.5	
Other 0.0	50-75 16.0		High School Grad: 31.9
	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

Important Business and Industries
 Oil and Gas
 Lumbering
 Agriculture
 Electrical Products
 Munitions

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

College 4+ years: 16.7

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%
Jul 95: 7.6%

Viabale Radio Stns

KMJJ-F KITT-F
KRMD-F KTAL-F
KVKI-F KTUX-F
KOKA KEEL
KDKS-F KLKL-F
KWKH-AF

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) \$3,500,000
2. KWKH-AF (C) 2,000,000
3. KMJJ-F (B) 1,300,000
4. KVKI-F (AC) 1,000,000
5. KITT-F (C) 800,000
6. KTAL-F (AOR) 700,000
7. KEEL (T/FS) 600,000
8. KDKS-F (B) 520,000
9. KTUX-F (AOR-NR) 500,000
10. KOKA (G/B) 360,000
11. KLKL-F (O) 340,000

Duopolies in Place or Pending

KEEL, KITT-F, KVKI-F (Local)
KOKA, KDKS-F, KFLO, KLKL-F (Local)

% of Revenue Controlled by Duopolies:
31.0%

Major Daily Newspapers
Shreveport Times

AM
82,630

PM

SUN
103,125

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

KTBS	Shreveport	3	ABC	
KTAL	Texarkana	6	NBC	WEHCO
KSLA	Shreveport	12	CBS	Viacom
KLTS	Shreveport	24	PBS	
KMSS	Shreveport	33	Fox	

WEATHER DATA

Elevation: 254
Annual Precipitation: 44.7 in.
Annual Snowfall: 0.7 in.
Average Windspeed: 8.9 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$32,300,000	41.0	.0090
Radio	11,400,000	14.5	.0032
Newspaper	30,000,000	38.1	.0083
Outdoor	3,000,000	3.8	.0008
Cable TV	2,100,000	2.7	.0006
	\$78,800,000		.0219

<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>
(Includes duopolies and combos)		
1. AmCom: KRMD A/F	\$3,500,000	30.2%
2. KEEL, KITT-F, KVKI-F	2,400,000	20.7%
3. Great Empire: KWKH A/F	2,000,000	17.2%
4. SunGroup: KMJJ A/F	1,300,000	11.2%
5. KOKA, KFLO, KDKS-F, KLKL-F	1,200,000	10.3%
6. KTAL-F	700,000	6.0%
7. KTUX-F	500,000	4.3%

NOTE: Use Newspaper and Outdoor estimates 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)
1995	KRMD A/F	From AmCom to Benchmark	6,800,000

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

SIOUX FALLS

1995 ARB Rank: 210
 1995 MSA Rank: 232
 1995 DMA Rank: 105
 1995 Rev Rank: 154 of 174

1995 Revenue: \$7,400,000
 Rev per Share Point: \$94,388
 Population per Station: 10,850 (12)
 1995 Revenue Change: +2.3%
 Station Turnover: 16.0%

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future): 2.6
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	6.3	6.0	6.3	6.8	7.2	7.4					
Yearly Growth Rate (90-95): 5.0% - assigned											
Projected Revenue Estimates:							7.7	8.1	8.6	9.0	9.4
Revenue per Capita:	45.00	42.00	43.75	46.26	47.06	47.74					
Yearly Growth Rate (90-95): 4.0% - assigned											
Projected Revenue per Capita:							49.65	51.64	53.70	55.85	58.08
Resulting Revenue Estimate:							7.8	8.3	8.8	9.4	9.9
Revenue as % of Retail Sales:	.0045	.0040	.0040	.0038	.0036	.0034					
Mean % (90-95): .0034%											
Resulting Revenue Estimate:							8.2	8.8	9.5	10.2	10.5
MEAN REVENUE ESTIMATE:							<u>7.9</u>	<u>8.4</u>	<u>9.0</u>	<u>9.5</u>	<u>9.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.140	.143	.144	.147	.153	.155	.158	.161	.164	.168	.170
Retail Sales (billions):	1.40	1.49	1.59	1.79	2.0	2.2	2.4	2.6	2.8	3.0	3.1

Below-the-Line Listening Shares: 4.9%
 Unlisted Station Listening: 16.7%
 Total Lost Listening: 21.6%
 Available Share Points: 78.4
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 8.3
 Median Share Points per Station: 7.6
 Rev. per Available Share Point: \$ 94,388
 Estimated Rev. for Mean Station: \$783,400

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS - Market reports revenue to local accountant... Managers predict 5 to 6% revenue increase in 1996...

Household Income: \$37,459
 Median Age: 32.6 years
 Median Education: 12.7 years
 Median Home Value: \$70,700
 Population Change (1994-1999): 10.0%
 Retail Sales Change (1994-1999): 47.2%
 Number of Class B or C FM's: 6
 Unemployment (July 1995): NA
 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
 INC 500 Companies
 Fortune 500 Companies
 Forbes 500 Companies
 Forbes Largest Private Companies

Major Daily Newspapers	AM	PM	SUN	Owner
Sioux Falls Argus-Leader	51,438		73,252	Gannett

HIGHEST BILLING STATIONS

1. KTWB-F (C) \$ 1,400,000	(Includes duopolies and combos)
2. KELO (FS) 1,100,000	1. KELO-AF \$ 2,000,000 (27.8%)
3. KELO-F (SAC) 1,000,000	2. KXRB, KKLS-F 1,250,000 (17.4%)
4. KRRO-F (AOR) 900,000	3. Ray Lamb duop 1,000,000 (13.9%)
5. KMXC-F (CHR/AC) 800,000	4. KSOO, KPAT-F 910,000 (12.6%)
6. KKLS-F (O) 800,000	
7. KXRB (C) 700,000	Duopolies in Place or Pending
8. KIKN-F (C) 600,000	KXRB, KKLS-F, KIKN-F (So. Minn.)
9. KSOO (T) 500,000	
10. KWSN (T) 240,000	% of Rev. Controlled by Duopolies: 25.3%

COMPETITIVE MEDIA

Major Over the Air Television	Station	Channel	Network	Owner
KUSO Vermillion	2	PBS		
KDLT Mitchell	5	NBC	Curtis Squire	
KELO Sioux Falls	11	CBS	Midcontinent	
KSFY Sioux Falls	13	ABC	New Vision	
KTTW Sioux Falls	17	Fox		

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$17,000,000	40.7	.0077
Radio	7,400,000	17.7	.0034
Newspaper	14,900,000	35.6	.0068
Outdoor	1,500,000	3.6	.0007
Cable TV	1,000,000	2.4	.0004
	\$41,800,000		.0190

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	KSOO/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.

WEATHER DATA

Elevation:	1418		
Annual Precipitation:	25.3 in.		
Annual Snowfall:	39.5 in.		
Average Windspeed:	11.2 (Sw)		
	JAN	JUL	YEAR
Avg. Max. Temp:	24.6	85.1	56.5
Avg. Min. Temp:	3.7	61.5	34.2
Average Temp:	14.2	73.3	45.4

Miscellaneous Comments

* Split DMA with Mitchell. TV revenue is estimate of Sioux Falls' share. Total TV revenue for DMA is estimated at \$24,200,000.

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Revenue	Share
1. Midcontinent: KELO A/F	\$2,100,000	26.6%
2. So. Minn.: KXRB, KKLS-F, KIKN-F	2,000,000	25.3%
3. KTWB-F	1,400,000	17.7%
4. T. Ingstad: KSOO, KMXC-F	1,300,000	16.4%
5. Ray Lamb: KWSN, KRRO-F	1,100,000	13.9%

SOUTH BEND

1995 ARB Rank: 158
 1995 MSA Rank: 169
 1995 DMA Rank: 85
 1995 Rev Rank: 117 of 174

1995 Revenue: \$11,300,000
 Rev per Share Point: \$159,379
 Population per Station: 16,269 (13)
 1995 Revenue Change: +8.2%
 Station Turnover: 0.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 2.6
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	9.9	9.2	9.5	9.8	10.5	11.3						
Yearly Growth Rate (90-95):	4.9% - assigned											
Projected Revenue Estimates:							11.9	12.4	13.0	13.7	14.4	
Revenue per Capita:	39.91	36.80	37.70	38.43	41.02	43.80						
Yearly Growth Rate (90-95):	3.7% - assigned											
Projected Revenue per Capita:							45.42	47.10	48.84	50.65	52.53	
Resulting Revenue Estimate:							11.8	12.4	12.9	13.6	14.1	
Revenue as % of Retail Sales:	.0052	.0046	.0045	.0045	.0046	.0047						
Mean % (90-95):	.00468%											
Resulting Revenue Estimate:							11.7	11.9	12.2	12.6	13.1	
MEAN REVENUE ESTIMATE:							11.8	12.2	12.7	13.3	13.9	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.248	.250	.252	.255	.256	.258	.260	.263	.265	.268	.269
Retail Sales (billions):	1.94	1.99	2.1	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.8

Below-the-Line Listening Shares: 13.3%
 Unlisted Station Listening: 15.8%
 Total Lost Listening: 29.1%
 Available Share Points: 70.9
 Number of Viable Stations: 11
 Mean Share Points per Station: 6.4
 Median Share Points per Station: 5.9
 Rev. per Available Share Point: \$159,379
 Estimated Rev. for Mean Station: \$1,020,000

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS - Population and retail sales figures do not include Elkhart...Revenue estimates include WBYT-F in Elkhart but no other Elkhart stations...

Household Income: \$33,220
 Median Age: 34.0 years
 Median Education: 12.4 years
 Median Home Value: \$50,800
 Population Change (1994-1999): 4.5%
 Retail Sales Change (1994-1999): 18.0%
 Number of Class B or C FM's: 5
 Cable Penetration: 55% (TCI)

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
 College 4+ years: 19.2

COMMERCE AND INDUSTRY

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

Auto Parts Clark Equipment Jordan Group (64)
 Metalworking National Steel
 Machinery
 Transport Equipment

INC 500 Companies Employment Breakdowns

By Industry (SIC):	By Occupation:
1. Health Services 10,480 (10.4%)	Manag/Prof. 29,974 (25.6%)
2. Eating and Drinking Places 8,788 (8.8%)	Tech/Sales/Admin. 37,235 (31.8%)
3. Business Services 5,172 (5.2%)	Service 15,563 (13.3%)
4. Educational Services 4,838 (4.8%)	Farm/Forest/Fish 1,164 (1.0%)
5. Wholesale Trade-Durable Gds 4,334 (4.3%)	Precision Prod. 12,686 (10.8%)
6. Rubber & Misc. Plastics Prdcts. 3,771 (3.8%)	Oper/Fabri/Labor 20,510 (17.5%)
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%)

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%
 Jul 95: 4.7%

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

NO DUOPOLIES AS OF JANUARY 1996

Viable Radio Stations

Major Daily Newspapers

South Bend Tribune

AM

PM

86,872

SUN

121,707

Owner

Schurz

WNSN-F WUBU-F
 WAOR-F WRBR-F
 WNDU-F WZOW-F
 WBYT-F WHLY
 WGTC-F WSMK-F (1/2)
 WSBT WLTA-F (1/2)

COMPETITIVE MEDIA

Major Over the Air Television

WNDU	South Bend	16	NBC	Notre Dame
WSBT	South Bend	22	CBS	Schurz
WSJV	Elkhart	28	ABC	Quincy Newspapers
WNIT	South Bend	34	PBS	
WHME	South Bend	46		LeSea

Best Restaurants

Parisi's

Best Hotels

Marriott

Best Golf Courses

South Bend CC
 Knollwood CC

WEATHER DATA

Elevation: 773
 Annual Precipitation: 35.4 in.
 Annual Snowfall: 65.6 in.
 Average Windspeed: 10.6 (SW)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$24,000,000	39.9	.0100
Radio	11,300,000	18.8	.0047
Newspaper	21,200,000	35.3	.0088
Outdoor	2,000,000	3.3	.0008
Cable TV	1,600,000	2.7	.0007
	\$60,100,000		.0250

NOTE: Use Newspaper and Outdoor estimates with caution.

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL 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

Revenue for Viable Radio Entities

(Includes duopolies and combos)

WAOR-F
 WGTC-F
 WZOW-F
 WLLJ, WUBU-F
 WRBR-F
 Schurz: WSBT, WNSN-F
 Notre Dame: WNDU A/F
 WHLY
 Federated: WBYT-F
 WSMK-F
 WLTA-F

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

1995 ARB Rank: 92
 1995 MSA Rank: 123
 1995 DMA Rank: 74
 1995 Rev Rank: 96 of 174

1995 Revenue: \$13,700,000
 Rev per Share Point: \$151,717
 Population per Station: 23,047 (17)
 1995 Revenue Change: +7.7%
 Station Turnover: 21.0%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: III Average
 Mathematical Market Grade: III Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	10.9	11.2	12.1	12.0	12.7	13.7						
Yearly Growth Rate (90-95):	4.7% (5.2% - assigned)											
Projected Revenue Estimates:							14.4	14.9	16.0	16.8	17.6	
Revenue per Capita:	30.11	30.96	32.01	30.85	31.90	33.91						
Yearly Growth Rate (90-95):	4.4%											
Projected Revenue per Capita:							35.40	36.96	38.59	40.28	42.06	
Resulting Revenue Estimate:							14.5	15.4	16.4	17.3	18.2	
Revenue as % of Retail Sales:	.0036	.0036	.0036	.0032	.0033	.0034						
Mean % (90-95):	.00345%											
Resulting Revenue Estimate:							14.8	15.2	15.5	16.2	17.3	
MEAN REVENUE ESTIMATE:							<u>14.6</u>	<u>15.2</u>	<u>16.0</u>	<u>16.8</u>	<u>17.7</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.362	.365	.378	.389	.398	.404	.411	.418	.425	.430	.434
Retail Sales (billions):	3.0	3.1	3.4	3.8	3.9	4.1	4.3	4.4	4.5	4.7	5.0

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 9.7%
 Total Lost Listening: 9.7%
 Available Share Points: 90.3
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$151,717
 Estimated Rev. for Mean Station: \$986,200

Confidence Levels

1995 Revenue Estimates: Much Below Normal
 1996-2000 Revenue Projections: Much Below Normal

COMMENTS

Household Income: \$30,814
 Median Age: 34.3 years
 Median Education: 12.7 years
 Median Home Value: \$59,800
 Population Change (1994-1999): 7.8%
 Retail Sales Change (1994-1999): 22.6%
 Number of Class B or C FM's: 10
 Cable Penetration: 61% (Cox)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	95.3	<15 22.0	12-24 22.2	Non High School
Black	1.1	15-30 26.7	25-54 51.8	Grad: 16.1
Hispanic	1.7	30-50 27.2	55+ 26.0	
Other	1.9	50-75 16.4		High School Grad: 28.2
		75+ 7.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 35.8

COMMERCE AND INDUSTRY

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

Medical and Health
 Mining
 Lumber and Wood
 Food Processing
 Aluminium Products

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	17,267	(12.2%)
2. Eating and Drinking Places	12,267	(8.7%)
3. Wholesale Trade-Durable Goods	6,851	(4.9%)
4. Food Stores	5,181	(3.7%)
5. Special Trade Contractors	4,962	(3.5%)
6. Business Services	4,677	(3.3%)
7. Wholesale Trade-Nondurable Gds	4,340	(3.1%)
8. Automotive Dealers	4,303	(3.1%)
9. Miscellaneous Retail	4,085	(3.0%)
10. Membership Organizations	3,967	(2.8%)

Total Metro Employees: 141,029
 Top 10 Total Employees: 67,900 (48.1%)

By Occupation:

Manag/Prof.	49,608	(26.4%)
Tech/Sales/Admin. Service	61,265	(32.6%)
28,886	(15.4%)	
Farm/Forest/Fish	3,696	(2.0%)
Precision Prod.	19,583	(10.4%)
Oper/Fabri/Labor	24,799	(13.2%)

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%	Jul 89:	NA
Dec 82:	12.5%	Jul 90:	NA
Sep 83:	NA	Jul 91:	NA
Sep 84:	7.5%	Jul 92:	NA
Aug 85:	NA	Jul 93:	NA
Aug 86:	7.4%	Jul 94:	NA
Aug 87:	NA	Jul 95:	4.9%
Aug 88:	NA		

Total Full-Time Students: 22,435

Viable Radio Stns

KEYF-AF	KISC-F
KDRK-F	KGA
KZZU-F	KXLY
KKZX-F	KCDA-F
KNFR-F	KAEP-F
KAQQ	KNJY-F
KXLY-F	KJRB

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Sound Ideas	Fred Meyer	Seattle
Robideaux	Smith's Furniture	
	Albertson's	

Highest Billing Stations

1. KDRK-F (C) \$ 2,500,000
2. KKZX-AF (AOR/CL) 1,700,000
3. KISC-F (AC) 1,700,000
4. KEYF-F (D) 1,600,000
5. KZZU-F (CHR) 1,300,000
6. KAEP-F (AOR) 1,000,000
7. KXLY-F (SAC) 750,000
8. KXLY (N/T) 740,000
9. KGA (C) 650,000
10. KNFR-F (C) 550,000

Duopolies in Place or Pending

KGA, KDRK-F, KAEP-F, KJRB (Citadel)
KEYF-AF, KUDY, KKZX-F (Pourtales)
KAQQ, KHDL, KISC-F, KNFR-F

(Silverado)

KXLY-AF, KTRW, KZZU-F (Morgan Murphy)
% of Revenue Controlled by Duopolies:
91.2%

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Spokesman-Review	121,909		152,768	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

KREM	Spokane	2	CBS	Prov. Journal
KXLY	Spokane	4	ABC	Morgan Murphy
KHQ	Spokane	6	NBC	Cowles
KSPS	Spokane	7	PBS	
KAYU	Spokane	28	Fox	

WEATHER DATA

Elevation: 2356
Annual Precipitation: 16.2 in.
Annual Snowfall: 54.0 in.
Average Windspeed: 8.7 (SW)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$40,000,000	41.7	.0098
Radio	13,700,000	14.3	.0034
Newspaper	36,500,000	38.1	.0089
Outdoor	3,200,000	3.3	.0008
Cable TV	2,500,000	2.6	.0006
	\$95,900,000		.0235

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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

Revenue for Viable Radio Entities

- | | <u>Revenue</u> | <u>Share</u> |
|--|----------------|--------------|
| <u>(Includes duopolies and combos)</u> | | |
| 1. Citadel: KGA, KDRK-F, KAEP-F, KJRB | \$4,400,000 | 32.1% |
| 2. Triathlon: KEYF-AF, KUDY, KKZX-F | 3,300,000 | 24.1% |
| 3. Silverado: KAQQ, KHDL, KISC-F, KNFR-F | 2,700,000 | 19.7% |
| 4. Morgan Murphy: KXLY-AF, KTRW, KZZU-F | 2,100,000 | 15.3% |
| 5. KCDA-F | NA | NA |
| 6. KNJY-F | NA | NA |

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
1995	KTRW, KZZU-F	Sold to KXLY owner	1,750,000 (D)
1995	KEYF A/F, KUDY, KKZX-F	From Pourtales to Triathlon	7,800,000 (E) (D)

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

SPRINGFIELD, MA

1995 ARB Rank: 76
 1995 MSA Rank: 89
 1995 DMA Rank: 102
 1995 Rev Rank: 83

1995 Revenue: \$15,800,000
 Rev per Share Point: \$282,647
 Population per Station: 42,350 (12)
 1995 Revenue Change: +11.6%
 Station Turnover: 0.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: II Average
 Mathematical Market Grade: II Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	11.4	10.9	11.5	12.6	14.1	15.8									
Yearly Growth Rate (90-95):	6.9% (5.1% - assigned)														
Projected Revenue Estimates:							16.7	17.3	18.2	19.1	19.9				
Revenue per Capita:	18.78	17.76	18.98	20.70	23.50	26.42									
Yearly Growth Rate (90-95):	4.4% - assigned														
Projected Revenue per Capita:							27.58	28.80	30.06	31.39	32.77				
Resulting Revenue Estimate:							16.4	17.1	17.7	18.5	19.2				
Revenue as % of Retail Sales:	.0025	.0024	.0027	.0030	.0031	.0034									
Mean % (90-95):	.0034% - assigned														
Resulting Revenue Estimate:							16.1	16.3	16.7	17.1	17.6				
MEAN REVENUE ESTIMATE:											<u>16.4</u>	<u>16.9</u>	<u>17.5</u>	<u>18.2</u>	<u>18.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.607	.608	.606	.608	.600	.598	.595	.593	.590	.588	.587
Retail Sales (billions):	4.5	4.6	4.2	4.2	4.5	4.6	4.7	4.8	4.9	5.0	5.1
Below-the-Line Listening Shares:	23.4%			<u>Confidence Levels</u>							
Unlisted Station Listening:	20.7%			1995 Revenue Estimates: Slightly Below normal							
Total Lost Listening:	44.1%			1996-2000 Revenue Projections: Slightly Below normal							
Available Share Points:	55.9										

Number of Viable Stations: 8
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 6.9
 Rev. per Available Share Point: \$282,647
 Estimated Rev. for Mean Station: \$1,978,500

COMMENTS

Market does not report revenue... Managers predict 6% to 7% revenue increase in 1995...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$37,104				
Median Age: 34.0 years				
Median Education: 12.5 years				
Median Home Value: \$125,600				
Population Change (1994-1999): -1.2%	White 87.1	<15 19.6	12-24 24.6	Non High School
Retail Sales Change (1994-1999): 10.0%	Black 5.3	15-30 20.6	25-54 48.9	Grad: 24.3
Number of Class B or C FM's: 3	Hispanic 7.2	30-50 26.8	55+ 26.5	
Cable Penetration: 79% (Continental)	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.

COMMERCE AND INDUSTRY

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

Metal Fabricating Mass. Mut. Life (218) Big Y Foods (255)

Plastics
 Food Products
 Paper
 Firearms

INC 500 Companies

Employment Breakdowns

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%
 Jul 95: 6.0%

Total Full-Time Students: 42,776

Viable Radio Stns

WAQY-F WMAS
 WPKX-F WNNZ
 WMAS-F WRNX-F (1/2)
 WHYN-F WHMP-AF
 WHYN (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Mass. Lottery
 Nynex

1. WAQY-F (CL AOR) \$3,400,000
2. WPKX-F (C) 2,900,000
3. WHYN-F (AC) 2,300,000
4. WMAS-F (AC) 2,100,000
5. WHYN (FS/T) 1,800,000
6. WHMP-F (CHR) 1,200,000
7. WRNX-F (AOR-P) 800,000
8. WMAS (ST) 700,000
9. WNNZ (N/T) 640,000
10. WHMP (FS) 600,000
11. WSPR (SP) 200,000

NOTE: WHMP-AF has very little impact in Springfield. I have listed it because it is part of the Multimarket duopoly. Almost all of WHMP's rev. comes out of the Northampton area.

Major Daily Newspapers

Springfield Union-News
 Springfield Republican

AM
 107,637

PM

SUN
 153,778

Owner
 Newhouse
 Newhouse

COMPETITIVE MEDIA

Major Over the Air Television

WWLP	Springfield	22	NBC	Brissette
WGGB	Springfield	40	ABC	Guy Gannett
WGBY	Springfield	57	PBS	WGBH

Best Restaurants

Coughlin's
 Johann's

Best Hotels

Marriott
 Sheraton Tara

Best Golf Courses

Twin Hills CC
 Oak Ridge

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Hartford for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$		
Radio	15,800,000	-	.0034
Newspaper			
Outdoor			
Cable TV			

Revenue for Viable Radio Entities

	<u>Revenue</u>	<u>Share</u>
1. Radio Equity: WHYN A/F	\$4,100,000	25.9%
2. Saga: WAQY A/F	3,400,000	21.5%
3. Multimarket: WPKX-F, WHMP A/F (without WHMP)	4,700,000	19.0%
4. Lappin: WMAS A/F	2,800,000	17.7%
5. WRNX-F	800,000	5.1%
6. WNNZ	640,000	4.1%

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)

Duopolies in Place or Pending

WPKX-F, WHMP A/F (Multimarket)
 % of Rev. Controlled by Duopolies: 19.0%

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

SPRINGFIELD, MO

1995 ARB Rank: 145
 1995 MSA Rank: 159
 1995 DMA Rank: 77
 1995 Rev Rank: 102 of 174

1995 Revenue: \$13,400,000
 Rev per Share Point: \$152,794
 Population per Station: 15,920 (15)
 1995 Revenue Change: +11.9%
 Station Turnover: 36.0%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	10.2	9.7	10.0	10.5	12.0	13.4					
Yearly Growth Rate (90-95): 5.8%											
Projected Revenue Estimates:							14.2	14.9	15.7	16.7	17.6
Revenue per Capita:	36.43	34.04	34.84	35.96	40.82	44.82					
Yearly Growth Rate (90-95): 4.5%											
Projected Revenue per Capita:							46.84	48.94	51.15	53.45	55.85
Resulting Revenue Estimate:							14.3	15.4	16.3	17.3	18.2
Revenue as % of Retail Sales:	.0038	.0035	.0032	.0031	.0032	.0034					
Mean % (90-95): .00335%											
Resulting Revenue Estimate:							14.4	15.1	16.1	17.8	18.1
							MEAN REVENUE ESTIMATE: 14.3 15.2 16.0 17.3 18.0				

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.280	.285	.287	.292	.294	.299	.306	.314	.319	.324	.326
Retail Sales (billions):	2.7	2.8	3.1	3.4	3.7	3.9	4.3	4.5	4.8	5.3	5.4

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: 12.5
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 5.7
 Rev. per Available Share Point: \$152,794
 Estimated Rev. for Mean Station: \$1,070,000

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Not all stations cooperate so estimates were made...Managers predict 9 to 10% growth in 1996...

Household Income: \$29,747
 Median Age: 34.0 years
 Median Education: 12.4 years
 Median Home Value: \$57,200
 Population Change (1994-1999): 10.2%
 Retail Sales Change (1994-1999): 43.8%
 Number of Class B or C FM's: 11
 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
Black 1.5	15-30 28.2	25-54 49.5	Grad: 22.5
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: 8.6

Important Business and Industries
 Agribusiness
 Furniture
 Machinery
 Cheese Products
 Electronics
 Food Containers

Fortune 500 Companies
 Forbes 500 Companies
 Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

Penn Group (126)

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-Nondurable 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%
 Jul 95: 3.8%

Viable Radio Stns

KTTS-F KTXR-F
 KGMV-F KHTO-F
 KGBX-F KTTS
 KXUS-F KWTO
 KTOZ-F KWTO-F
 KOSP-F KADI-F (1/2)
 KZBE-F

Total Full-Time Students: 19,966

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

St. Louis
 Kansas City

1. KTTS-F (C) \$4,300,000
 2. KGMV-F (C) 1,600,000
 3. KGBX-F (AC) 1,300,000
 KXUS-F (AOR) 1,300,000
 5. KOSP-F (O) 1,100,000
 6. KTXR-F (SAC) 1,000,000
 7. KTTS (C) 700,000

Major Daily Newspapers

AM

PM

SUN

Owner

Springfield News-Leader 63,211
 103,083 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

KYTV	Springfield	3	NBC	Schurz
KOLR	Springfield	10	CBS	
KOZK	Springfield	21	PBS	
KDEB	Springfield	27	Fox	BANAM
KSPR	Springfield	33	ABC	

WEATHER DATA

NO WEATHER DATA AVAILABLE

<u>Revenue for Viable Radio Entities</u>		<u>Combined</u>	<u>Revenue</u>	<u>Share</u>
<u>(Includes duopolies and combos)</u>		<u>Revenue</u>	<u>Share</u>	
1. Great Empire: KTTS A/F		\$5,000,000	37.3%	
2. Sunburst: KGMV A/F, KGBX-F		2,900,000	21.6%	
3. Meyer: KWTO A/F, KTXR-F		1,700,000	12.7%	
4. Demaree: KXUS-F		1,300,000	9.7%	
5. Midwest Family: KOSP-F		1,100,000	8.2%	
6. KTOZ-F, KHTO-F, KZBE-F		NA	NA	
7. KADI-F		NA	NA	

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$26,200,000	36.9	.0067
Radio	13,400,000	18.9	.0034
Newspaper	26,400,000	37.1	.0068
Outdoor	2,700,000	3.8	.0007
Cable TV	<u>2,300,000</u>	3.2	<u>.0006</u>
	\$71,000,000		.0182

Duopolies in Place or Pending

KWTO A/F, KTXR-F (Meyer)
 KGMV A/F, KGBX-F (Sunburst)
 KTOZ-F, KHTO-F, KZBE-F (Local)

% of Rev. Controlled by Duopolies: 38.3% (est)

NOTE: Use Newspaper and Outdoor estimates with caution.

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)
1995	KHTO-F, KZBE-F	Sold to KTOZ-F owner	1,400,000 (D+)
1995	KZPD-F (104.1) (Ash Grove)		450,000

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

SYRACUSE

1995 ARB Rank: 68
 1995 MSA Rank: 71
 1995 DMA Rank: 69
 1995 Rev Rank: 71 of 174

1995 Revenue: \$19,700,000
 Rev per Share Point: \$260,927
 Population per Station: 29,221 (19)
 1995 Revenue Change: + 2.1%
 Station Turnover: 35.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future) : 3.0
 Duncan's Radio Market Grade: 11 Below Avg
 Mathematical Market Grade: 11 Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	19.3	17.6	17.2	17.4	19.3	19.7									
Yearly Growth Rate (90-95):	5.0% - assigned														
Projected Revenue Estimates:							20.7	21.7	22.8	23.9	25.1				
Revenue per Capita:	25.91	23.56	22.99	23.11	25.60	26.16									
Yearly Growth Rate (90-95):	3.8% - assigned														
Projected Revenue per Capita:							27.15	28.19	29.26	30.37	31.52				
Resulting Revenue Estimate:							20.4	21.2	22.0	22.8	23.7				
Revenue as % of Retail Sales:	.0036	.0034	.0032	.0032	.0033	.0032									
Mean % (90-95):	.00332%														
Resulting Revenue Estimate:							20.6	20.9	21.2	21.6	22.2				
MEAN REVENUE ESTIMATE:											20.6	21.3	22.0	22.8	23.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.745	.747	.748	.753	.754	.753	.753	.752	.752	.751	.751
Retail Sales (billions):	5.3	5.2	5.4	5.5	5.9	6.1	6.2	6.3	6.4	6.5	6.7

Below-the-Line Listening Shares: 6.9%
 Unlisted Station Listening: 17.6%
 Total Lost Listening: 24.5%
 Available Share Points: 75.5
 Number of Viable Stations: 12
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 5.8
 Rev. per Available Share Point: \$260,927
 Estimated Rev. for Mean Station: \$1,643,800

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... All viable stations cooperate... Managers predict 4% to 5% revenue increase in 1996...

Household Income: \$35,682
 Median Age: 33.5 years
 Median Education: 12.6 years
 Median Home Value: \$77,300
 Population Change (1994-1999): -0.3%
 Retail Sales Change (1994-1999): 10.0%
 Number of Class B or C FM's: 8
 Cable Penetration: 67% (NewChannels, Adelphia, TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 92.7	<15 18.1	12-24 24.1	Non High School
Black 5.3	15-30 23.2	25-54 50.7	Grad: 20.5
Hispanic 1.3	30-50 27.9	55+ 25.2	High School Grad: 32.8
Other 0.7	50-75 21.0		
	75+ 9.8		

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

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

Machinery Niagara Mohawk Power (278) Penn Traffic
 Metals OnBancorp
 Electronics
 Apparel
 Agribusiness

INC 500 Companies

Employment Breakdowns

Assoc. Ins. Fin. Grp (202)
 Sonnet Software (461)

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.	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

WNTQ-F WHEN-F
 WSYR WTKW-F
 WAQX-F WKRL-F
 WBBS-F WHEN
 WYYY-F WRDS-F (1/2)
 WSEN-F WTLA (1/2)
 WFBL

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%
 Jul 95: 5.1%

Total Full-Time Students: 38,911

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Signet	New York Lottery McDonalds Goldbergs	Rochester Buffalo Albany

Highest Billing Stations

1. WYYY-F (AC)	\$4,900,000
2. WSYR (FS)	3,400,000
3. WAQX-F (AOR)	3,200,000
4. WNTQ-F (CHR)	3,100,000
5. WBBS-F (C)	1,500,000
6. WSEN-F (O)	1,100,000
7. WKRL-F (AOR)	600,000
8. WHEN-F (C)	450,000
9. WTKW-F (CL AOR)	400,000
10. WHEN (T)	325,000
11. WFBL (ST)	300,000

Duopolies in Place or Pending
 WSYR, WYYY-F, WBBS-F (NewCity)
 WTLA, WTKW-F, WKRL-F (RadioCorp)
 WAQX-F, WNDR, WNTQ-F (Pilot)
 % of Revenue Controlled by
 Duopolies: 87.3%

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Syracuse Herald-American Syracuse Herald-Journal Syracuse Post-Standard	88,068	80,950	213,747	Newhouse Newhouse Newhouse

Best Restaurants

Pascalles
 Sherwood Inn

Best Hotels

Marriott
 Embassy Suites
 Hilton Tower

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

WSTM	Syracuse	3	NBC	
WTVH	Syracuse	5	CBS	Granite
WIXT	Syracuse	9	ABC	Ackerley
WCNY	Syracuse	24	PBS	
WSYT	Syracuse	68	Fox	

WEATHER DATA

Elevation: 410
 Annual Precipitation: 36.5 in.
 Annual Snowfall: 109.1 in.
 Average Windspeed: 9.8 (WNW)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$42,500,000	37.2	.0070
Radio	19,700,000	17.2	.0032
Newspaper	43,900,000	38.4	.0072
Outdoor	5,100,000	4.5	.0008
Cable TV	3,200,000	2.8	.0005
	\$114,400,000		.0187

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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

<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Share</u>
(Includes duopolies and combos)		
1. NewCity: WSYR, WYYY-F, WBBS-F	\$9,800,000	49.7%
2. Pilot: WAQX-F, WNDR, WNTQ-F	6,400,000	32.5%
3. Buckley: WFBL, WSEN-F	1,400,000	7.1%
4. Radio Corp.: WTLA, WTKW-F, WKRL-F	1,000,000	5.1%
5. Park: WHEN A/F	775,000	3.9%

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local	72.5%	\$14,300,000	(+3.3%)
National	27.5%	5,400,000	(-2.0%)

Major Radio Station Sales Since 1990

1990	WAQX-F	Sold by Atlantic Ventures	\$ 4,000,000
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)
1995	WNDR, WNTQ-F	From Osborn to Pilot	12,500,000 (D)

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

TALLAHASSEE

1995 ARB Rank: 167	1995 Revenue: \$9,100,000	Manager's Market Ranking (current): 3.5
1995 MSA Rank: 170	Rev per Share Point: 121,984	Manager's Market Ranking (future): 3.5
1995 DMA Rank: 116	Population per Station: 13,657 (14)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 136 of 174	1995 Revenue Change: + 8.8%	Mathematical Market Grade: 1V Above Avg
	Station Turnover: 30.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	7.3	6.9	7.0	7.5	8.3	9.1						
Yearly Growth Rate (90-95):	4.5% (5.3% - assigned)											
Projected Revenue Estimates:							9.6	10.0	10.6	11.2	11.8	
Revenue per Capita:	30.80	28.51	28.50	29.76	32.54	35.14						
Yearly Growth Rate (90-95):	4.6%											
Projected Revenue per Capita:							36.76	38.45	40.22	42.07	44.00	
Resulting Revenue Estimate:							9.7	10.3	10.9	11.6	12.2	
Revenue as % of Retail Sales:	.0042	.0037	.0033	.0033	.0038	.0040						
Mean % (90-95):	.00382%											
Resulting Revenue Estimate:							9.3	9.6	9.9	10.0	10.3	
							MEAN REVENUE ESTIMATE:					9.5 10.0 10.5 10.9 11.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.237	.242	.246	.252	.255	.259	.264	.267	.270	.275	.277
Retail Sales (billions):	1.6	1.7	1.9	2.1	2.2	2.3	2.4	2.5	2.6	2.6	2.7

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 25.4%
 Total Lost Listening: 25.4%
 Available Share Points: 74.6
 Number of Viable Stations: 11
 Mean Share Points per Station: 6.8
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$121,984
 Estimated Rev. for Mean Station: \$829,500

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS

Market does not report revenue to an accountant... Managers do not know what market will do in 1996; the range of opinion was +5% to +15%...

Household Income: \$30,505
 Median Age: 30.4 years
 Median Education: 13.0 years
 Median Home Value: \$74,000
 Population Change (1994-1999): 7.6%
 Retail Sales Change (1994-1999): 19.6%
 Number of Class B or C FM's: 9
 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
Black 22.0	15-30 25.0	25-54 51.2	Grad: 16.1
Hispanic 2.5	30-50 24.7	55+ 17.6	High School Grad: 23.0
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.	40,162	(36.5%)
Service	12,997	(11.8%)
Farm/Forest/Fish	1,499	(1.4%)
Precision Prod.	8,214	(7.4%)
Oper/Fabri/Labor	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%
Jul 95: 3.3%

Total Full-Time Students: 34,214

Viabile Radio Stns

WHBX-F WWFO-F
WTNT-F WRZK-F
WBZE-F WGLF-F
WAIB-F WSNI-F
WXS-R FTAL
WMLO-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) \$2,300,000
2. WBZE-F (AC) 1,000,000
3. WGLF-F (AOR) 850,000
4. WHBX-F (B) 800,000
WSNI-F (O) 800,000
6. WMLO-F (SAC) 650,000
7. WXS-R-F (CHR) 600,000
8. WAIB-F (C) 500,000
9. WWFO-F (AOR/CL) 470,000
10. WRZK-F (AOR) 460,000

Duopolies in Place or Pending

WHBT, WBZE-F, WHBX-F (HVS)
WSNI-F, WXS-R-F (Southern)
WAIB-F, WWFO-F (Local)
WMFL, WJPH, WMLO-F (Partech)
% of Rev. Controlled by
Duopolies: 56.0%

Major Daily Newspapers
Tallahassee Democrat

AM
58,046

PM

SUN
80,925

Owner
Knight-Ridder

Best Restaurants

Anthony's
Nino's
Julie's

Best Hotels

Governor's Inn
Radisson

Best Golf Courses

Killearn CC
Golden Eagle CC

COMPETITIVE MEDIA

Major Over the Air Television

WCTV Thomasville GA 6 CBS Phipps
WFSU Tallahassee 11 PBS
WTLX Tallahassee 27 ABC
WTWC Tallahassee 40 NBC Chas. Holt
WTLH Bainbridge GA 49 Fox

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$20,100,000	38.3	.0087
Radio	9,100,000	17.3	.0040
Newspaper	20,000,000	38.1	.0087
Outdoor	2,000,000	3.8	.0009
Cable TV	1,300,000	2.5	.0006
	\$52,500,000		.0229

NOTE: Use Newspaper and Outdoor estimates with caution.

Revenue for Viabile Radio Entities (Includes duopolies and combos)

	Revenue	Share
1. Park: WNLS, WTNT-F	\$2,500,000	27.5%
2. HVS: WHBT, WBZE-F, WHBX-F	1,900,000	20.9%
3. Southern: WSNI-F, WXS-R-F	1,400,000	15.4%
4. WAIB-F, WWFO-F	1,000,000	11.0%
Tim: WANM, WGLF-F	1,000,000	11.0%
6. Partech: WMFL, WJPH, WMLO-F	790,000	8.7%
7. WRZK-F	460,000	8.6%
8. WTAL	150,000	1.6%

Major Radio Station Sales Since 1990

1990	WYNN/WTNT-F	Sold by Palmer	2,800,000
1991	WMLO-F (Havana)		725,000
1992	WHBX-F	Sold to HVS	NA (D)
1992	WNLS, WTNT-F	Sold to Park	NA
1992	WHKX-F (Lafayette)		700,000
1993	WWS-D, WFHT-F (Quincy)	Sold to Great South	775,000 (D)
1993	WHKX-F (Lafayette)		1,175,000
1994	WWS-D (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)
1995	WUMX-F	From Dolcom to WAIB owner	1,400,000 (D)

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

TAMPA - ST. PETERSBURG

1995 ARB Rank: 21
 1995 MSA Rank: 23
 1995 DMA Rank: 15
 1995 Rev Rank: 21 of 174

1995 Revenue: \$78,500,000
 Rev per Share Point: \$956,151
 Population per Station: 77,675 (24)
 1995 Revenue Change: + 7.6%
 Station Turnover: 22.0%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future) : 3.6
 Duncan's Radio Market Grade: 1 Average
 Mathematical Market Grade: 1 Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	58.5	57.9	59.3	64.0	73.0	78.5					
Yearly Growth Rate (90-95): 6.2%											
Projected Revenue Estimates:							82.5	84.6	93.8	99.7	104.6
Revenue per Capita:	27.73	27.06	27.13	29.49	33.49	35.67					
Yearly Growth Rate (90-95): 5.3%											
Projected Revenue per Capita:							37.56	39.55	41.65	43.85	46.18
Resulting Revenue Estimate:							83.4	88.6	93.7	99.5	105.7
Revenue as % of Retail Sales:	.0035	.0033	.0032	.0032	.0034	.0035					
Mean % (90-95): .0035% - assigned											
Resulting Revenue Estimate:							83.6	85.4	86.8	88.2	93.0
							MEAN REVENUE ESTIMATE: 83.2 86.2 91.4 95.8 101.1				

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	2.11	2.14	2.16	2.17	2.18	2.20	2.22	2.24	2.25	2.27	2.29
Retail Sales (billions):	16.9	17.4	18.6	20.0	21.5	22.7	23.9	24.4	24.8	25.2	26.4

Below-the-Line Listening Shares: 4.9%
 Unlisted Station Listening: 13.0%
 Total Lost Listening: 17.9%
 Available Share Points: 82.1
 Number of Viable Stations: 18
 Mean Share Points per Station: 4.6
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$956,151
 Estimated Rev. for Mean Station: \$4,398,300

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...All major stations participate...Managers predict 6 to 7% revenue growth in 1996...

Household Income: \$28,964
 Median Age: 40.0 years
 Median Education: 12.4 years
 Median Home Value: \$71,300
 Population Change (1994-1999): 4.4%
 Retail Sales Change (1994-1999): 17.0%
 Number of Class B or C FM's: 12
 Cable Penetration: 69% (Jones, Paragon)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.6	<15 22.2	12-24 17.1	Non High School
Black 7.7	15-30 29.7	25-54 46.3	Grad: 24.9
Hispanic 6.7	30-50 26.6	55+ 36.6	High School Grad: 31.5
Other 0.0	50-75 14.0		College 1-3 years: 26.3
	75+ 7.5		College 4+ years: 17.3

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Shipping/Port	Eckerd (255)	TECO Energy	Lykes Brothers (165)
Tobacco	Florida Progress (409)		Lykes Bros. Steamship (364)
Fishing	Tech Data (464)		Jim Walter (273)
Citrus			
Tourism			
Chemicals			
Electronics			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):	By Occupation:
Sprint Staffing (35)	Manag/Prof. 234,887 (25.4%)
Amerian II Group (82)	Tech/Sales/Admin. 330,059 (35.8%)
Waldec Group (171)	Service 128,305 (13.9%)
LBS Capital Mgmt (192)	Farm/Forest/Fish 21,815 (2.3%)
Florida Infusion Svcs (282)	Precision Prod. 101,923 (11.1%)
Payroll Transfers (325)	Oper/Fabri/Labor 106,663 (11.5%)
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 & Mngmnt Svcs. 19,353 (2.6%)	
9. Automotive Dealers 19,200 (2.6%)	
10. Banking 18,979 (2.5%)	

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%
 Jul 95: 4.5%

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

St. Petersburg Times
 Tampa Tribune

AM
 354,164
 264,400

PM

SUN
 447,106
 360,654

Owner

Media General

COMPETITIVE MEDIA

Major Over the Air Television

WEDU	Tampa	3	PBS	
WFLA	Tampa	8	NBC	Media General
WTSP	St. Petersburg	10	CBS	Citicasters
WTVT	Tampa	13	Fox	New World
WFTS	Tampa	28	ABC	Scripps-Howard
WTOG	St. Petersburg	44		Hubbard

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

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		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue Share		Viable Radio Stations	
1. WQYK-AF (C)	\$12,000,000	1. Jacor: WFLA, WFLZ-F, WDUV-F, WBRD	\$14,600,000	18.6%	WFLZ-F	WUSA-AF	
2. WMTX-F (AC)	8,000,000	2. Clear Channel: WRBQ A/F, WMTX A/F	14,400,000	18.3%	WQYK-F	WHPT-F	
3. WXTB-F (AOR)	7,500,000	3. Infinity: WQYK A/F	12,000,000	15.3%	WXTB-F	WSJT-F	
4. WUSA-AF (AC)	6,600,000	4. Cox: WSUN, WWRM-F, WCOF-F	10,300,000	13.1%	WMTX-F	WCOF-F	
5. WHPT-F (AOR-P)	6,000,000	5. Paxson: WNZE, WHNZ, WHPT-F, WSJT-F	8,000,000	10.2%	WWRM-F	WSUN	
6. WRBQ-F (C)	5,800,000	Citicasters: WXTB-F, WTBT-F	8,000,000	10.2%	WRBQ-F	WTBT-F	
7. WFLA (T)	5,700,000	7. Gannett: WUSA A/F	6,600,000	8.4%	WYUU-F	WTMP (1/2)	
8. WFLZ-F (CHR)	5,600,000	8. Entercom: WYUU-F, WISP-F	3,900,000	4.9%	WFLA	WLVU-F (1/2)	
9. WWRM-F (SAC)	5,300,000	9. WGUL A/F	1,300,000	1.7%	WGUL-AF	WRBQ (1/2)	
10. WYUU-F (O)	3,900,000	10. WTMP	700,000	0.9%	WDUV-F	WHNZ (1/2)	
11. WDUV-F (EZ)	3,300,000	11. WLVU-F	NA	<1.0%			
12. WCOF-F (O-70s)	3,000,000						
13. WSUN (T)	2,000,000	<u>Duopolies in Place or Pending</u>					
14. WGUL-AF (ST)	1,300,000	WSUN, WWRM-F, WCOF-F (Cox)					
15. WHNZ (N/T)	800,000	WRBQ A/F, WMTX A/F (Clear Channel)					
16. WTMP (B)	700,000	WNZE, WHNZ, WHPT-F, WSJT-F (Paxson)					
17. WRBQ (B)	600,000	WYUU-F, WISP-F (Entercom)					
18. WNZE (T)	500,000	WXTB-F, WTBT-F (Citicasters)					
WTBT-F (CL AOR)	500,000	WFLA, WFLZ-F, WDUV-F, WBRD (Jacor)					

% of Rev. Controlled by Duopolies: 75.3%

Media Revenue Estimates

	Revenue	%	% of Retail Sales	Primary LMA's, SMA's, Etc. WFNS to Cox
Television	\$191,000,000	39.7	.0084	
Radio	78,500,000	16.3	.0035	
Newspaper	183,000,000	38.0	.0081	
Outdoor	20,000,000	4.2	.0009	
Cable TV	9,000,000	1.9	.0004	
	\$481,500,000		.0213	

* See Miscellaneous Comments

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

* Some TV revenue allocated to Lakeland and Sarasota/Bradenton. Total TV revenue for DMA is estimated at \$222,000,000.

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 Broadcap	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 (Cncl'd)	625,000 (D)
1993	WTMP	Sold by Broadcap	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)
1995	WTMP	Sold by Broadcap	950,000
1995	WGUL-F (105.5)	Sold to Citicasters	5,500,000 (D)
1995	WBRD, WDUV-F (Sarasota)	Sold to Jacor	14,000,000 (D)

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

TERRE HAUTE

1995 ARB Rank: 180
 1995 MSA Rank: 235
 1995 DMA Rank: 142
 1995 Rev Rank: 172 of 174

1995 Revenue: \$4,900,000
 Rev per Share Point: \$60,049
 Population per Station: 14,225 (12)
 1995 Revenue Change: +8.4%
 Station Turnover: 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 Below Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	4.2	4.0	4.2	4.3	4.5	4.9					
Yearly Growth Rate (90-95): 4.6%											
Projected Revenue Estimates:							5.1	5.4	5.5	5.9	6.1
Revenue per Capita:	28.57	27.03	28.38	28.86	30.00	32.67					
Yearly Growth Rate (90-95): 4.0%											
Projected Revenue per Capita:							33.98	35.34	36.75	38.22	39.75
Resulting Revenue Estimate:							5.1	5.3	5.5	5.7	5.9
Revenue as % of Retail Sales:	.0024	.0022	.0022	.0022	.0021	.0020					
Mean % (90-95): .00218%											
Resulting Revenue Estimate:							5.7	6.1	6.3	6.5	6.8
							5.3	5.6	5.8	6.0	6.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.147	.148	.148	.149	.150	.150	.150	.149	.149	.149	.148
Retail Sales (billions):	1.74	1.85	1.91	2.0	2.3	2.5	2.7	2.8	2.9	3.0	3.1

Below-the-Line Listening Shares: 2.0%
 Unlisted Station Listening: 16.4%
 Total Lost Listening: 18.4%
 Available Share Points: 81.6
 Number of Viable Stations: 8
 Mean Share Points per Station: 10.2
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$ 60,049
 Estimated Rev. for Mean Station: \$612,500

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS -- Managers predict 7 to 9% revenue gain in 1996...

Household Income: \$26,993
 Median Age: 35.1 years
 Median Education: 12.4 years
 Median Home Value: \$37,800
 Population Change (1994-1999): -0.3%
 Retail Sales Change (1994-1999): 29.5%
 Number of Class B or C FM's: 5
 Unemployment (July 1995): 5.5%
 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	
Other 0.3	50-75 9.5		High School Grad: 41.7
	75+ 2.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 11.3
 College 4+ years: 12.3

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Terre Haute Tribune-Star	34,906		42,748	Thomson

Highest Billing Stations

1. WTHI-F (C)	\$1,650,000
2. WMGI-F (CHR)	800,000
3. WZZQ-F (AOR)	700,000

Viable Stations

WTHI-F	WPRS
WMGI-F	WBOW
WZZQ-F	WCBH-F (1/2)
WSDM-F	WACF-F (1/2)
WLEZ-F	

COMPETITIVE MEDIA

Major Over the Air Television

WTWO	Terre Haute	2	NBC	R.P. Co's.
WTHI	Terre Haute	10	CBS	Hulman
WVUT	Vincennes	22	PBS	
WBAK	Terre Haute	38	Fox	Bahakel

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,500,000		.0070
Radio	4,900,000		.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.

Duopolies in Place or Pending

WBOW, WBFX-F, WZZQ-F (Contemp. Media)

Best Restaurants

Cafe Oasis
 Richards Town House
 MVP Club

Best Hotels

Holiday Inn
 Larry Bird's Boston Connection

Best Golf Courses

Hulman

NO WEATHER DATA AVAILABLE

See Indianapolis for an approximation.

Revenue for Viable Radio Entities (Includes duopolies and combos)

	Combined Revenue	Share
1. WTHI A/F	\$1,850,000	37.8%
2. WBOW, WZZQ-F	900,000	18.4%
3. WMGI-F	800,000	16.3%
4. Bomar: WLEZ-F	NA	NA
5. WPRS, WACF-F	NA	NA
6. WSDM A/F	NA	NA
7. WCBH-F	NA	NA

NO MAJOR DUOPOLIES AS OF JANUARY 1996

TOLEDO

1995 ARB Rank: 75
 1995 MSA Rank: 85
 1995 DMA Rank: 65
 1995 Rev Rank: 74 of 174

1995 Revenue: \$18,800,000
 Rev per Share Point: \$251,000
 Population per Station: 28,405 (18)
 1995 Revenue Change: +5.3%
 Station Turnover: 60.0%

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

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	14.4	13.5	13.8	16.2	17.8	18.8									
Yearly Growth Rate (90-95): 5.6%															
Projected Revenue Estimates:							19.7	20.4	22.1	23.4	24.7				
Revenue per Capita:	23.72	22.13	22.51	26.38	28.99	30.62									
Yearly Growth Rate (90-95): 6.4%															
Projected Revenue per Capita:							32.58	34.66	36.88	39.24	41.76				
Resulting Revenue Estimate:							20.0	21.2	22.6	24.0	25.5				
Revenue as % of Retail Sales:	.0031	.0029	.0028	.0029	.0030	.0029									
Mean % (90-95): .00293%															
Resulting Revenue Estimate:							19.9	20.5	21.0	22.6	23.4				
MEAN REVENUE ESTIMATE:											19.9	20.7	21.9	23.3	24.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.607	.610	.613	.614	.614	.614	.613	.613	.612	.611	.611
Retail Sales (billions):	4.6	4.7	4.9	5.5	6.0	6.4	6.8	7.0	7.2	7.7	8.0

Below-the-Line Listening Shares: 10.2%
 Unlisted Station Listening: 14.9%
 Total Lost Listening: 25.1%
 Available Share Points: 74.9
 Number of Viable Stations: 11
 Mean Share Points per Station: 6.8
 Median Share Points per Station: 6.5
 Rev. per Available Share Point: \$251,000
 Estimated Rev. for Mean Station: \$1,706,800

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Hungerford...WBUZ-F, WJZE-F and WVOI do not participate...Managers predict 5 to 6% revenue growth in 1996...

Household Income: \$32,847
 Median Age: 33.1 years
 Median Education: 12.4 years
 Median Home Value: \$59,700
 Population Change (1994-1999): -0.5%
 Retail Sales Change (1994-1999): 27.7%
 Number of Class B or C FM's: 5
 Cable Penetration: 61% (Blade)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
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: 34.9
Other 0.0	50-75 18.5		
	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
			College 4+ years: 17.4

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>
Automotive	Dana (170)		Andersons (176)
Glass	Owens-Illinois (309)		
Machinery	Owens-Corning Fiberglass (342)		
Transportation			
Petroleum Refining			

INC 500 Companies

Employment Breakdowns

<u>By Industry (SIC):</u>	<u>By Occupation:</u>
1. Health Services 32,301 (13.2%)	Manag/Prof. 70,037 (25.1%)
2. Eating and Drinking Places 19,594 (8.0%)	Tech/Sales/Admin. 85,423 (30.6%)
3. Business Services 15,592 (6.4%)	Service 40,298 (14.4%)
4. Transportation Equipment 13,824 (5.6%)	Farm/Forest/Fish 3,500 (1.3%)
5. Wholesale Trade-Durable Goods 9,398 (3.8%)	Precision Prod. 30,784 (11.0%)
6. Food Stores 8,430 (3.4%)	Oper/Fabri/Labor 49,182 (17.6%)
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%)	
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

WKCO-F WBUZ-F
 WVKF-F WXKR-F
 WIOT-F WWM (1/2)
 WWM-F WCWA (1/2)
 WLQR-F WVOI (1/2)
 WSPD WJZE-F (1/2)
 WRQN-F

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%
 Jul 95: 5.8%

Total Full-Time Students: 36,564

RADIO BUSINESS INFORMATION

<u>Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Fahlgren Martin	Meijer Dept.	Detroit
Don Lea	McDonalds	Cleveland
Clark & Shaw	Penny Furniture	Columbus
Hart Adv.	Kroger	Cincinnati
	Lion Dept. Store	

Highest Billing Stations

- WKCO-AF (C) \$4,200,000
- WIOT-F (AOR) 2,700,000
- WWM-F (AC) 2,600,000
- WVKF-F (CHR) 2,600,000
- WRVF-F (SAC) 1,700,000
- WSPD (FS) 1,300,000
- WRQN-F (O) 1,150,000
- WXKR-F (CL AOR) 1,100,000
- WBUZ-F (AOR) 500,000
- WCWA (ST) 500,000
- WJZE-F (J) 380,000
- WWM (B/AC) 250,000
- WVOI (B) 200,000

Duopolies in Place or Pending

WTOD, WKCO-F, WRQN-F (Fritz)
 WVKF-F, WSPD, WLQR-F (Noble)

% of Rev. Controlled by Duopolies: 56.6%

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Toledo Blade	149,760		203,297	Toledo Blade

Best Restaurants Best Hotels Best Golf Courses

Chuck Muir's Marriott
 Nancy's Radisson
 Georgio's Hilton
 Murphy's
 Maumee Wines

Inverness Club
 Stone Oak
 Highland Meadows

COMPETITIVE MEDIA

Major Over the Air Television

WTOL	Toledo	11	CBS	Cosmos
WTVG	Toledo	13	NBC	SJL
WNWO	Toledo	24	ABC	Becker
WGTE	Toledo	30	PBS	
WUPW	Toledo	36	Fox	Ellis

WEATHER DATA

Elevation: 669
 Annual Precipitation: 31.5 in.
 Annual Snowfall: 37.2 in.
 Average Windspeed: 9.5 (WSW)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$48,000,000	39.5	.0075
Radio	18,800,000	15.5	.0029
Newspaper	46,800,000	38.6	.0073
Outdoor	5,100,000	4.2	.0008
Cable TV	2,700,000	2.2	.0004
	\$121,400,000		.0189

NOTE: Use Newspaper and Outdoor estimates with caution.

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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

Revenue for Viable Radio Entities Combined Revenue Share

- (Includes duopolies and combos)
- Noble: WVKF-F, WSPD, WLQR-F \$5,600,000 29.0%
 - Fritz: WTOD, WKCO-F, WRQN-F 5,300,000 27.6%
 - Enterprise: WCWA, WIOT-F 3,200,000 16.8%
 - Midwestern: WWM A/F 2,800,000 14.6%
 - WXKR-F 1,100,000 5.7%
 - WBUZ-F 500,000 2.6%
 - WJZE-F 380,000 1.9%
 - WVOI 200,000 1.0%

Major Radio Station Sales Since 1990

1991	WSPD, WLQR-F	From Commonwealth to Stratford Research	4,000,000 (Canceled)	<u>Radio Revenue Breakdown</u>
				Local 86.1% \$16,400,000 (+7%)
1993	WSPD, WLQR-F	Sold to Keymarket (has not closed)	4,000,000	National 13.9% 2,500,000 (-11%)
1993	WVKF-F	From Noble to Keymarket (has not closed)	4,000,000 (D)	Trade equals 7.1% of local - it was 8.7% in 1994.
1994	WCWA, WIOT-F	From Reams to Enterprise	7,000,000	
1994	WSPD, WLQR-F	Sold to Ellis	6,300,000	<u>Primary LMA's, SMA's, Etc.</u>
1994	WTOD, WKCO-F	From Booth to Fritz	4,000,000 (E)	WYHK-F to Fritz
1994	WRQN-F	From ABS to Fritz	2,300,000 (D)	
1995	WSPD, WLQR-F	sale to Ellis was <u>canceled</u>		
1995	WSPD, WLQR-F	Sold to Noble	6,600,000 (D)	

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

TOPEKA

1995 ARB Rank: 176	1995 Revenue: \$6,700,000	Manager's Market Ranking (current): 2.9
1995 MSA Rank: 218	Rev per Share Point: \$106,180	Manager's Market Ranking (future) : 2.4
1995 DMA Rank: 140	Population per Station: 14,792 (12)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 158 of 174	1995 Revenue Change: +7.8%	Mathematical Market Grade: IV Average
	Station Turnover: 33.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	6.0	5.8	6.0	5.9	6.2	6.7									
Yearly Growth Rate (90-95): 4.7% - assigned															
Projected Revenue Estimates:							7.0	7.2	7.7	8.0	8.4				
Revenue per Capita:	37.03	35.58	36.40	35.59	37.35	40.36									
Yearly Growth Rate (90-95): 4.0% - assigned															
Projected Revenue per Capita:							41.97	43.65	45.40	47.21	49.10				
Resulting Revenue Estimate:							7.0	7.3	7.7	8.0	8.4				
Revenue as % of Retail Sales:	.0043	.0043	.0040	.0035	.0036	.0036									
Mean % (90-95): .00357% (93 - 95 only)															
Resulting Revenue Estimate:							7.1	7.5	7.9	8.2	8.6				
<u>MEAN REVENUE ESTIMATE:</u>											<u>7.0</u>	<u>7.3</u>	<u>7.8</u>	<u>8.1</u>	<u>8.5</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.162	.163	.165	.166	.166	.166	.167	.168	.169	.170	.171
Retail Sales (billions):	1.32	1.34	1.50	1.67	1.72	1.84	2.0	2.1	2.2	2.3	2.4
Below-the-Line Listening Shares: 16.1%											
Unlisted Station Listening: <u>20.8%</u>											
Total Lost Listening: <u>36.9%</u>											
Available Share Points: 63.1											
Number of Viable Stations: 7											
Mean Share Points per Station: 9.0											
Median Share Points per Station: 6.0											
Rev. per Available Share Point: \$106,180											
Estimated Rev. for Mean Station: \$955,600											
<u>Confidence Levels</u>											
	1995 Revenue Estimates: Below Normal										
	1996-2000 Revenue Projections: Below Normal										
<u>COMMENTS</u>											
	Managers predict 6 to 7% revenue increase in 1996...										

Household Income: \$35,021											
Median Age: 35.2 years											
Median Education: 12.6 years											
Median Home Value: \$52,200											
Population Change (1994-1999): 2.4%											
Retail Sales Change (1994-1999): 35.1%											
Number of Class B or C FM's: 5											
Cable Penetration: 69% (TCI)											
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>							
	White 90.5	<15 16.9	12-24 20.3	Non High School							
	Black 5.9	15-30 24.9	25-54 51.7	Grad: 16.6							
	Hispanic 3.6	30-50 29.5	55+ 28.0	High School Grad: 38.6							
	Other 0.0	50-75 19.7									
		75+ 9.0									
				College 1-3 years: 25.1							
				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>
Government		Western Resources	
Printing			
Food Processing			
Agribusiness			
Tires and Inner Tubes			

INC 500 Companies

Employment Breakdowns

<u>By Industry (SIC):</u>		<u>By Occupation:</u>	
1. Health Services	12,374 (16.9%)	Manag/Prof.	26,707 (26.0%)
2. Eating and Drinking Places	5,996 (8.2%)	Tech/Sales/Admin.	34,974 (34.0%)
3. Printing and Publishing	4,267 (5.8%)	Service	14,447 (14.1%)
4. Business Services	3,886 (5.3%)	Farm/Forest/Fish	2,575 (2.5%)
5. Food Stores	2,609 (3.6%)	Precision Prod.	10,008 (9.8%)
6. Insurance Agents, Brokers	2,559 (3.5%)	Oper/Fabri/Labor	14,022 (13.6%)
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%)		
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

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%
 Jul 95: 4.4%

Viable Radio Stns

WIBW-F
 KMAJ-F
 KTPK-F
 WIBW
 KQTP-F
 KDVV-F
 KMAJ (1/2)
 KTOP (1/2)

Total Full-Time Students: 3,651

RADIO BUSINESS INFORMATION

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) \$1,700,000
2. KTPK-F (C) 1,250,000
3. WIBW (FS) 1,100,000
4. WIBW-F (C) 1,000,000
5. KDVV-F (ADR/CL) 700,000
6. KMAJ (T) 350,000
7. KQTP-F (O) 300,000
8. KTOP (ST) 200,000
9. KWIC-F (T) 150,000

Duopolies in Place or Pending

KMAJ-AF, KDVV-F, KTOP (Local)
 % of Revenue Controlled by Duopolies:
 44.0%

Major Daily Newspapers

Topeka Capital-Journal

AM

64,528

PM

SUN

71,694

Owner

Stauffer

Best Restaurants

Byrd's Nest
 Heritage House
 Georgio's

Best Hotels

Clubhouse Inn

Best Golf Courses

Prairie Dunes
 (Hutchinson)
 Alvarna (Lawrence)

COMPETITIVE MEDIA

Major Over the Air Television

KTWU	Topeka	11	PBS
WIBW	Topeka	13	CBS Stauffer
KSNT	Topeka	27	NBC SJL
KTKA	Topeka	49	ABC Brechner

WEATHER DATA

Elevation: 877
 Annual Precipitation: 33.4 in.
 Annual Snowfall: 21.5 in.
 Average Windspeed: 10.5 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	--------------------------------

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

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$14,400,000	35.6	.0078
Radio	6,700,000	16.6	.0036
Newspaper	16,900,000	41.8	.0090
Outdoor	1,600,000	4.0	.0009
Cable TV	800,000	2.0	.0004
	<u>\$40,400,000</u>		<u>.0217</u>

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. KTOP, KDVV-F, KMAJ A/F	\$2,950,000	44.0%
2. Stauffer: WIBW A/F	2,100,000	31.3%
3. KTPK-F	1,250,000	18.6%
4. KQTP-F	300,000	4.5%

NOTE: Use Newspaper and Outdoor estimates with caution.

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 UNO to KMAJ-F owner	750,000 (D)
1995	KWIC-F		444,000

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

TUCSON

1995 ARB Rank: 62	1995 Revenue: \$23,700,000	Manager's Market Ranking (current): 3.0
1995 MSA Rank: 73	Rev per Share Point: \$284,173	Manager's Market Ranking (future) : 3.7
1995 DMA Rank: 80	Population per Station: 25,338 (24)	Duncan's Radio Market Grade: II Average
1995 Rev Rank: 63 of 174	1995 Revenue Change: -3.3%	Mathematical Market Grade: II Average
	Station Turnover: 32.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	17.0	16.4	17.5	19.3	24.5	23.7					
Yearly Growth Rate (90-95):	7.0% (6.0% - assigned)										
Projected Revenue Estimates:							24.5	25.5	27.4	29.1	30.8
Revenue per Capita:	25.08	23.73	24.79	26.69	33.01	31.27					
Yearly Growth Rate (90-95):	5.0%										
Projected Revenue per Capita:							32.83	34.48	36.20	39.91	42.31
Resulting Revenue Estimate:							25.5	27.4	29.7	32.0	33.9
Revenue as % of Retail Sales:	.0037	.0033	.0032	.0032	.0038	.0034					
Mean % (90-95):	.00343%										
Resulting Revenue Estimate:							26.0	27.4	28.8	30.2	31.9
<u>MEAN REVENUE ESTIMATE: 25.3 26.8 28.6 30.4 32.2</u>											

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.678	.691	.706	.723	.742	.758	.777	.796	.820	.842	.849
Retail Sales (billions):	4.6	4.9	5.4	6.1	6.5	7.0	7.6	8.0	8.4	8.8	9.3

Below-the-Line Listening Shares: 1.5%
 Unlisted Station Listening: 15.1%
 Total Lost Listening: 16.6%
 Available Share Points: 83.4
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 4.5
 Rev. per Available Share Point: \$284,173
 Estimated Rev. for Mean Station: \$1,705,000
 Household Income: \$27,229

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS -- Market reports revenue to Miller, Kaplan...Many low-revenue stations do not participate (KOHT-F, KGVY, KTUC, KVOI, KEKO-F, KTZR, KXEW and others)...Managers predict 0 to 1% revenue growth in 1996...Tucson grew by 24.5% in 1994 so that may make 1995's fall a little easier to handle...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Median Age: 34.1 years				
Median Education: 12.7 years				
Median Home Value: \$76,500				
Population Change (1994-1999): 13.4%	White 74.7	<15 25.7	12-24 23.1	Non High School
Retail Sales Change (1994-1999): 35.2%	Black 2.8	15-30 19.2	25-54 50.2	Grad: 19.5
Number of Class B or C FM's: 7	Hispanic 22.5	30-50 25.4	55+ 26.7	
Cable Penetration: 60% (Inter Media)	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
 College 4+ years: 23.3

COMMERCE AND INDUSTRY

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

Tourism
 Military
 Aerospace
 Electronics
 Mining (copper)

INC 500 Companies Employment Breakdowns

By Industry (SIC):		By Occupation:	
1. Health Services	24,124 (11.7%)	Manag/Prof.	82,735 (28.5%)
2. Eating and Drinking Places	19,744 (9.6%)	Tech/Sales/Admin.	94,559 (32.6%)
3. Business Services	12,839 (9.2%)	Service	47,217 (16.3%)
4. Transportation Equipment	10,344 (5.0%)	Farm/Forest/Fish	5,069 (1.7%)
5. Special Trade Contractors	9,721 (4.7%)	Precision Prod.	31,419 (10.9%)
6. Food Stores	7,839 (3.8%)	Oper/Fabri/Labor	29,059 (10.0%)
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%)		

TUCSON

Largest Local Banks

Bank of America (NA)
Bank One (NA)
City Bank (NA)
First Interstate (NA)
Great American Federal (NA)
National Bank of AZ (328 Mil)

Colleges and Universities

University of Arizona (35,735)

Total Full-Time Students: 34,654

Military Bases

Davis-Montham AFB (8,403)
Viable Radio Stations
KIIM-F KZLZ-F
KMXZ-F KCUB-AF
KLPX-F KTZR (1/2)
KRQQ-F KTUC (1/2)
KWFM-F KGVY (1/2)
KNST KQTL (1/2)
KKHG-F KEKO-F (1/2)
KOHT-F KXEW (1/2)
KCEE

Unemployment

Jun 79: 4.9%
Dec 82: 10.3%
Sep 83: 8.6%
Sep 84: 3.9%
Aug 85: 5.2%
Aug 86: 5.5%
Aug 87: 4.8%
Aug 88: 5.4%
Jul 89: 4.9%
Jul 90: 4.4%
Jul 91: 3.6%
Jul 92: 4.8%
Jul 93: 4.0%
Jul 94: 4.4%
Jul 95: 4.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users
Ad Dimensions
GEO & Assoc.
Western Int.

Largest Local Radio Accounts
Kalil Bottling
Click Auto
US West
Board of America

Source of Regional Dollars
Phoenix
Los Angeles

Highest Billing Stations
1. KIIM-F (C) \$4,900,000
2. KMXZ-F (AC) 3,800,000
3. KLPX-F (AOR) 2,900,000
4. KNST (N/T) 2,200,000
KRQQ-F (CHR) 2,200,000
6. KWFM-F (O) 2,000,000
7. KKHG-F (CL AOR) 1,600,000
8. KXEW/KOHT-F (SP) 1,200,000
9. KZLZ-F (SP) 1,100,000

Duopolies in Place or Pending
KTKT, KLPX-F, KEKO-F (Lotus)
KCUB-AF, KIIM-F (Local)
KNST, KCEE, KRQQ-F, KWFM-F (Frim)
KMXZ-F, KKND, KKHG-F (Journal Co.)
% of Revenue Controlled by
Duopolies: 88.7%

Major Daily Newspapers

	AM	PM	SUN
Tucson Citizen		46,802	
Tucson Star	94,047		172,991
JOA			

Owner
Gannett
Pulitzer

Best Restaurants

Tack Room
L'il Abners Steak
Anthony's
Presidio Grill

Best Hotels

Loews Ventana
Westin La Paloma
Sheraton El Conquistador
Arizona Inn

Best Golf Courses

Tucson National
La Paloma
Ventana Canyon
TPC-Starpass
Tucson CC

COMPETITIVE MEDIA

Major Over the Air Television

KVOA	Tucson	4	NBC	Cordillera
KUAT	Tucson	6	PBS	
KGUN	Tucson	9	ABC	Lee
KMSB	Tucson	11	Fox	Prov. Journal
KOLD	Tucson	13	CBS	New Vision
KTTU	Tucson	18		Clear Channel

WEATHER DATA

Elevation: 2584
Annual Precipitation: 11.2 in.
Annual Snowfall: 0.8 in.
Average Windspeed: 8.2 (SE)

	JAN	JUL	TOTAL YEAR
--	-----	-----	------------

Avg. Max. Temp:	63.5	98.3	81.5
Avg. Min. Temp:	38.2	74.2	54.1
Average Temp:	50.9	86.3	67.8

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$49,000,000	38.6	.0070
Radio	23,700,000	18.7	.0034
Newspaper	46,300,000	36.5	.0066
Outdoor	5,200,000	4.1	.0007
Cable TV	2,700,000	2.1	.0004
	\$126,900,000		.0181

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	Revenue	Share
1. Prism: KNST, KCEE, KRQQ-F, KWFM-F	\$6,800,000	28.7%
2. Journal: KMXZ-F, KKND, KKHG-F	5,400,000	22.8%
3. KIIM-F, KCUB A/F	5,300,000	22.4%
4. Lotus: KTKT, KLPX-F, KEKO-F	3,500,000	14.8%
5. KXEW, KOHT-F	1,200,000	5.0%
6. KZLZ-F	1,100,000	4.6%
7. KTUC	NA	NA
8. KGVY	NA	NA
9. KQTL	NA	NA
10. KTZR	NA	NA

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	KTZR	Sold by Bob Greenlee	\$ 975,000
1991	KTUC	33.3%	1,200,000
1992	KJYK, KKLD-F	From Duchossois to Beham	4,000,000
1992	KNST, KRQQ-F	From Nationwide to Prism	4,500,000 (D)
1992	KWFM A/F	From American Media to Prism	4,000,000 (D)
1993	KTZN-F (Green Valley)	Sold to Lotus	1,500,000 (D)
1994	KJYK, KKLD-F	Sold to Apogee	5,300,000
1994	KCRZ-F	Sold to KCUB/KIIM-F owner	3,500,000 (D)
1994	KZLZ-F (Kearney)	Sold to Z-Spanish	750,000
1995	KKHG-F	Sold to Apogee	1,000,000 (D)
1995	KKND, KKHG-F, KMXZ-F	From Apogee to Journal	16,500,000 (D)

Radio Revenue Breakdown

Local 87.0% \$20,600,000 (-1%)
National 13.0% 3,100,000 (-18%)
Trade equals 7.4% of local -- It was 6.6% in 1994.

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

TULSA

1995 ARB Rank: 60	1995 Revenue: \$28,700,000	Manager's Market Ranking (current): 3.6
1995 MSA Rank: 72	Rev per Share Point: \$318,182	Manager's Market Ranking (future) : 3.9
1995 DMA Rank: 59	Population per Station: 30,557 (21)	Duncan's Radio Market Grade: 11 Above Avg
1995 Rev Rank: 56 of 174	1995 Revenue Change: + 7.2%	Mathematical Market Grade: 11 Average
	Station Turnover: 16.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	20.1	19.7	21.0	23.1	26.8	28.7						
Yearly Growth Rate (90-95):	7.6% (6.4% - assigned)											
Projected Revenue Estimates:							30.3	31.5	34.4	36.5	38.6	
Revenue per Capita:	27.80	27.06	28.70	31.09	36.19	38.22						
Yearly Growth Rate (90-95):	6.9%											
Projected Revenue per Capita:							40.86	43.68	46.69	49.92	53.35	
Resulting Revenue Estimate:							30.8	33.2	35.7	38.5	41.3	
Revenue as % of Retail Sales:	.0039	.0037	.0041	.0043	.0039	.0039						
Mean % (90-95):	.00397%											
Resulting Revenue Estimate:							31.4	32.6	33.3	34.5	36.5	
							MEAN REVENUE ESTIMATE: 30.8 32.4 34.5 36.5 38.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.723	.728	.732	.743	.746	.751	.755	.760	.764	.772	.774
Retail Sales (billions):	6.3	6.3	6.2	6.5	6.9	7.4	7.9	8.2	8.4	8.7	9.2

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 9.8%
 Total Lost Listening: 9.8%
 Available Share Points: 90.2
 Number of Viable Stations: 15
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$318,182
 Estimated Rev. for Mean Station: \$1,909,100

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan...KTOW-F, KJMM-F, and KTHK-F do not cooperate...Managers predict 6 to 7% revenue increase in 1996...

Household Income: \$29,218
 Median Age: 34.2 years
 Median Education: 12.6 years
 Median Home Value: \$58,300
 Population Change (1994-1999): 3.5%
 Retail Sales Change (1994-1999): 26.3%
 Number of Class B or C FM's: 12
 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

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Oil	Mapco (364)	BOK Financial	Hale-Halsell (262)
Transportation	Williams (422)		QuikTrip (126)
Aerospace			
Fabricated Plate Work			

INC 500 Companies Employment Breakdowns

McDonald & Mobile Homes (131)	By Industry (SIC):	By Occupation:
MAF Ground Svcs. (334)	1. Health Services 27,348 (10.3%)	Manag/Prof. 91,207 (26.1%)
Commercial Fin. Svcs. (347)	2. Eating and Drinking Places 19,009 (7.1%)	Tech/Sales/Admin. 117,099 (33.5%)
	3. Business Services 15,195 (5.7%)	Service 44,553 (12.7%)
	4. Wholesale Trade-Durable Gds 13,688 (5.1%)	Farm/Forest/Fish 5,350 (1.5%)
	5. Fabricated Metal Products 9,896 (3.7%)	Precision Prod. 44,742 (12.8%)
	6. Food Stores 9,080 (3.4%)	Oper/Fabri/Labor 46,701 (13.4%)
	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%)	

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 KJSR-F
KRMG KRAV-F
KBEZ-F KGTO (1/2)
KHTT-F KQLL-F
KMOD-F KJMM-F
KVOO KCKI-F
KVOO-F KOAS-F (1/2)
KMYZ-F KTHK-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% Jul 95: 3.9%
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) \$5,000,000
2. KRMG (FS) 3,900,000
3. KVOO-AF (C) 3,600,000
4. KMOD-F (AOR) 3,200,000
5. KBEZ-F (SAC) 2,900,000
6. KMYZ-AF (AOR-NR) 1,700,000
7. KHTT-F (CHR) 1,600,000
8. KQLL-AF (O) 1,500,000
9. KRAV-F (AC) 1,100,000
10. KJSR-F (O-70's) \$950,000
11. KCKI-F (C) 820,000
12. KJMM-F (B) 350,000
13. KGTO (ST) 300,000
14. KOAS-F (J) 300,000

Duopolies in Place or Pending

KBEZ-F, KHTT-F (Renda)
KVOO A/F, KCKI-F (Great Empire)
KRMG, KWEN-F, KJSR-F (NewCity)

Major Daily Newspapers

Tulsa World

AM

170,208

PM

SUN

238,280

Owner

% of Revenue Controlled by Duopolies: 65.5%

Best Restaurants

Warren Duck Club
Polo Grill
Atlantic Sea Grill
French Hen
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
KOTV Tulsa 6 CBS Belo
KTUL Tulsa 8 ABC Allbritton
KOED Tulsa 11 PBS
KOKI Tulsa 23 Fox Clear Channel
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	\$54,000,000	36.5	.0073
Radio	28,700,000	19.4	.0039
Newspaper	54,700,000	37.0	.0074
Outdoor	6,100,000	4.1	.0008
Cable TV	4,400,000	3.0	.0006
	\$147,900,000		.0200

	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

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Revenue	Share
1. NewCity: KRMG, KWEN-F, KJSR-F	\$9,900,000	34.5%
2. Renda: KBEZ-F, KHTT-F	4,500,000	15.7%
3. Great Empire: KVOO A/F, KCKI-F	4,400,000	15.3%
4. Clear Channel: KAKC, KMOD-F	3,400,000	11.8%
5. Shamrock: KMYZ A/F	1,700,000	5.9%
6. Federated: KQLL A/F	1,500,000	5.2%
7. KGTO, KRAV-F	1,400,000	4.9%
8. KJMM-F	350,000	1.2%
9. KOAS-F	300,000	1.0%
10. KTHK-F	NA	NA

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990 KCFO 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)
1995 KTFX-F Sold to NewCity 3,500,000 (D)
1995 KJMM-F (Bixby) 87.5% 875,000

Radio Revenue Breakdown

Local 88.7% \$25,500,000 (+8%)
National 12.3% 3,200,000 (+7%)

Primary LMA's, SMA's, Etc.

KTHK-F to KMYZ-F

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

UTICA - ROME

1995 ARB Rank: 140
 1995 MSA Rank: 147
 1995 DMA Rank: 166
 1995 Rev Rank: 146 of 174

1995 Revenue: \$8,000,000
 Rev per Share Point: \$100,503
 Population per Station: 15,500 (17)
 1995 Revenue Change: + 1.3%
 Station Turnover: 45.0%

Manager's Market Ranking (current): 3.0
 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

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	7.2	6.3	6.8	7.1	7.9	8.0					
Yearly Growth Rate (90-95):	4.7% - assigned										
Projected Revenue Estimates:							8.2	8.4	8.9	9.4	10.0
Revenue per Capita:	22.78	19.94	21.52	22.47	24.84	25.32					
Yearly Growth Rate (90-95):	4.7% - assigned										
Projected Revenue per Capita:							26.51	27.76	29.06	30.43	31.86
Resulting Revenue Estimate:							8.3	8.7	9.0	9.4	9.8
Revenue as % of Retail Sales:	.0034	.0030	.0032	.0034	.0033	.0031					
Mean % (90-95):	.00323%										
Resulting Revenue Estimate:							8.7	9.0	9.4	9.7	10.0
							MEAN REVENUE ESTIMATE: 8.4 8.7 9.1 9.5 9.9				

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.316	.316	.316	.316	.318	.316	.314	.313	.311	.310	.309
Retail Sales (billions):	2.3	2.3	2.3	2.3	2.4	2.6	2.7	2.8	2.9	3.0	3.1

Below-the-Line Listening Shares: 8.1%
 Unlisted Station Listening: 12.3%
 Total Lost Listening: 20.4%
 Available Share Points: 79.6
 Number of Viable Stations: 10.5
 Mean Share Points per Station: 7.2
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$100,503
 Estimated Rev. for Mean Station: \$723,600

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...A few stations do not report and estimates were made...Managers predict 2 to 3% revenue increase in 1996...

Household Income: \$29,389
 Median Age: 35.5 years
 Median Education: 12.4 years
 Median Home Value: \$72,300
 Population Change (1994-1999): -2.3%
 Retail Sales Change (1994-1999): 22.8%
 Number of Class B or C FM's: 6
 Unemployment (July 1995): 5.4%
 Cable Penetration: 76% (Harron, NewChannels)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.7	<15 28.4	12-24 22.1	Non High School
Black 4.2	15-30 32.0	25-54 48.4	Grad: 35.5
Hispanic 2.0	30-50 26.0	55+ 29.5	High School Grad:
Other 0.1	50-75 10.7		37.5
	75+ 2.9		College 1-3 years:
			14.4
			College 4+ years:
			12.6

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

COMMERCE AND INDUSTRY

Important Business and Industries
 Copper Products
 Metal Products
 Castings
 Power Tools

FORBES LARGEST PRIVATE COMPANIES
 Great Amer./Victory Mkts (400)

NO WEATHER DATA AVAILABLE:
 See Syracuse for an approximation.

Highest Billing Stations

Major Daily Newspaper	AM	PM	SUN	Owner	Highest Billing Stations
Rome Sentinel		17,887			1. WLZW-F (SAC) \$1,500,000
Utica Observer-Dispatch	52,284		66,866	Gannett	2. WFRG-F (C) 1,400,000
COMPETITIVE MEDIA					3. WOUR-F (AOR) 1,200,000
Major Over the Air Television					4. WIBX (N/T) 700,000
WKTU Utica	2 NBC Smith		WFRG-F WKLL-F		5. WRCK-F (CHR) 600,000
WUTR Utica	20 ABC Tomlin/Knapp (Park)		WLZW-F WODZ-F		6. WKLL-F (AOR) 500,000
WFXV Utica	33 Fox		WKDY-F WUUU-F		
			WIBX WTLB (1/2)		
			WUTQ (1/2)		
			WOWB-F (1/2)		

Duopolies in Place or Pending
 WUUU-F, WKDY-F, WADR, WRNY (Local)
 WFRG-F, WODZ A/F (Logan)
 WTLB, WKLL-F, WRCK-F (Radio Corp.)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$16,900,000	35.0	.0065
Radio	8,000,000	16.6	.0031
Newspaper	20,600,000	42.7	.0079
Outdoor	2,100,000	4.3	.0008
Cable TV	700,000	1.4	.0003
	\$48,300,000		.0186

% of Revenue Controlled by Duopolies: 45.5% (est)

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Share
1. WIBX, WLZW-F	\$2,200,000	27.5%
2. Logan: WFRG-F, WODZ-F	1,800,000	22.5%
3. WUTQ, WOUR-F	1,400,000	17.5%
4. Radio Corp.: WKLL-F, WTLB, WRCK-F	1,200,000	15.0%
5. WUUU-F, WKDY-F, WADR, WRNY	NA	NA
6. WOWB F/F	NA	NA

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Buyer	Price
1990	WUTZ/WOUR-F	From Premiere to Bendat	\$ 4,000,000 (E)
1991	WIBX, WLZW-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
1995	WUTQ, WOUR-F	Sold by Bendat	1,350,000
1995	WIBX, WLZW-F	Sold by Black River	3,100,000

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

Radio Revenue Breakdown
 Local 88.4% \$7,100,000 (+2%)
 National 11.6% 900,000 (+0%)
 Trade equals 11.3% of local.
 In 1994 it was 14.3%.

WACO

1995 ARB Rank: 190	1995 Revenue: \$7,100,000	Manager's Market Ranking (current): 2.7
1995 MSA Rank: 198	Rev per Share Point: \$116,584	Manager's Market Ranking (future): 2.9
1995 DMA Rank: 96 (w/other cities)	Population per Station: 16,100 (10)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 156 of 174	1995 Revenue Change: +5.9%	Mathematical Market Grade: IV Below Average
	Station Turnover: 0.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>					
Duncan Revenue Est:	6.3	5.8	5.9	6.2	6.7	7.1										
Yearly Growth Rate (90-95):	4.9% - assigned															
Projected Revenue Estimates:							7.4	7.8	8.2	8.6	9.0					
Revenue per Capita:	33.16	30.37	30.57	31.79	33.84	35.15										
Yearly Growth Rate (90-95):	4.2% - assigned															
Projected Revenue per Capita:							36.63	38.16	39.77	41.44	43.18					
Resulting Revenue Estimate:							7.5	7.9	8.3	8.7	9.2					
Revenue as % of Retail Sales:	.0047	.0041	.0038	.0037	.0043	.0043										
Mean % (90-95):	.00430%															
Resulting Revenue Estimate:							7.2	7.3	7.4	7.6	8.3					
							MEAN REVENUE ESTIMATE:					7.4	7.7	8.0	8.3	8.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.190	.191	.193	.195	.198	.202	.204	.207	.209	.211	.212
Retail Sales (billions):	1.20	1.29	1.42	1.51	1.57	1.64	1.68	1.70	1.72	1.72	1.92

Below-the-Line Listening Shares: 23.5%
 Unlisted Station Listening: 15.6%
 Total Lost Listening: 39.1%
 Available Share Points: 60.9
 Number of Viable Stations: 7
 Mean Share Points per Station: 8.7
 Median Share Points per Station: 7.8
 Rev. per Available Share Point: \$116,584
 Estimated Rev. for Mean Station: \$1,014,300

Confidence Levels

1995 Revenue Estimates: Below Normal
 1996-2000 Revenue Projections: Below Normal

COMMENTS

Household Income: \$26,592
 Median Age: 32.5 years
 Median Education: 12.3 years
 Median Home Value: \$50,400
 Population Change (1994-1999): 6.0%
 Retail Sales Change (1994-1999): 10.0%
 Number of Class B or C FM's: 5
 Unemployment (July 1995): 5.4%
 Cable Penetration: 67% (Metro Vision)

Ethnic Breakdowns (%)

White 74.1
 Black 14.4
 Hispanic 11.5
 Other 0.0

Income Breakdowns (%)

<15 36.3
 15-30 29.4
 30-50 21.5
 50-75 8.9
 75+ 3.9

Age Breakdowns (%)

12-24 27.2
 25-54 46.3
 55+ 26.5

Education Levels

Non High School Grad: 41.5
 High School Grad: 28.7
 College 1-3 years: 15.3
 College 4+ years: 14.5

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

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Waco Tribune-Herald	44,485		58,614

Highest Billing Stations

1. WACO-AF (C) \$1,800,000
 2. KWTX-F (CHR) 1,200,000
 3. KCKR-F (C) 900,000
 4. KBRQ-F (AOR) 700,000

Viable Radio Stations

WACO-F
 KWTX-F
 KCKR-F
 KBRQ-F
 KR2I
 KWOW-F
 KWTX

COMPETITIVE MEDIA

Major Over the Air Television

KCEN	Temple	6	NBC
KWTX	Waco	10	CBS
KAMU	Coll.Stn	15	PBS
KXXV	Waco	25	ABC Drewry
KWKT	Waco	44	Fox Associated

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$14,500,000	36.4	.0088
Radio	7,100,000	17.8	.0043
Newspaper	15,700,000	38.2	.0095
Outdoor	1,500,000	3.8	.0009
Cable TV	1,000,000	2.5	.0006
	\$39,800,000		.0241

* 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.

Miscellaneous Comments

* Shared DMA with Temple and Bryan. TV figure is estimate of Waco share. Total TV revenue for DMA is estimated at \$22,700,000.

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	<u>Revenue</u>	<u>Share</u>
1. WACO A/F	\$2,100,000	30.0%
2. Gulfstar: KCKR-F, KBRQ-F	1,600,000	22.5%
3. KWTX A/F	1,300,000	18.6%
4. KWOW-F	NA	NA
5. KR2I	NA	NA

Duopolies in Place or Pending

KCKR-F, KBRQ-F (Sonance)
 % of Rev. Controlled by Duopolies: 22.5%

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%	Jul 95:	4.1%

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	810,675		1,141,964	Post-Newsweek
Washington Times	94,526		64,658	

COMPETITIVE MEDIA

<u>Major Over the Air Television</u>				<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
WRC	Washington	4	NBC	NBC	Four Seasons	Congressional (3Blue)
WTTG	Washington	5	Fox	Fox	Madison	Burning Tree
WJLA	Washington	7	ABC	Allbritton	Willard	TPC - Avenol
WUSA	Washington	9	CBS	Gannett	Hay Adams	Wintergreen
WDCA	Washington	20		Paramount/Viacom	Grand Hyatt	Columbia
WETA	Washington	26	PBS			Chevy Chase CC
WHMM	Washington	32	PBS	Little Washington		
WBDC	Washington	50		Sam & Harry's		

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	56.7
Avg. Min. Temp:	27.7	69.1	47.8
Average Temp:	35.6	78.7	57.3

WASHINGTON, DC

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue		Viable Radio Stations	
				Revenue	Share		
1. WPGC-F (B)	\$20,500,000	1. Infinity: WPGC A/F, WJFK A/F	\$37,000,000	19.1%	WPGC-F	WGMS-F	
2. WMZQ-F (C)	17,300,000	2. Viacom: WBZS, WJZW-F, WMZQ A/F	26,100,000	13.5%	WHUR-F	WMMJ-F	
3. WJFK-F (T)	16,000,000	3. Disney/CC: WMAL, WRQX-F	25,500,000	13.2%	WMZQ-AF	WGAY-F	
4. WRQX-F (AC/CHR)	14,000,000	4. Evergreen: WTOP, WASH-F	24,200,000	12.5%	WASH-F	WJZW-F	
5. WASH-F (AC)	12,200,000	5. Colfax: WTEM, WGMS-F, WBIG-F	19,700,000	10.2%	WRQX-F	WTOP	
6. WTOP (N)	12,000,000	6. Radio One: WOL, WMMJ-F, WKYS-F	16,700,000	8.6%	WJFK-F	WARW-F	
7. WMAL (FS/T)	11,500,000	7. SFX: WHFS-F, WXTR-F	12,600,000	5.5%	WKYS-F	WWRC	
8. WHFS-F (AOR-NR)	9,700,000	8. WWDC A/F	10,300,000	5.3%	WMAL	WXTR-F	
9. WWDC-F (AOR)	9,200,000	9. Greater Media: WWRC, WGAY-F	10,100,000	5.2%	WBIG-F	WWDC	
10. WBIG-F (O)	8,700,000	10. WHUR-F	7,100,000	3.7%	WHFS-F	WOL	
11. WMMJ-F (B/AC)	8,000,000	11. Westing/CBS: WARW-F	5,900,000	3.0%	WWDC-F	WTEM (1/2)	
12. WJZW-F (J)	7,800,000						
13. WGMS-F (CL)	7,600,000	<u>Duopolies in Place or Pending</u>					
14. WGAY-F (SAC)	7,300,000	WTEM, WGMS-F, WBIG-F (Colfax)					
15. WHUR-F (B)	7,100,000	WPGC A/F, WJFK A/F (Infinity)					
16. WKYS-F (B)	6,500,000	WHFS-F, WXTR-F (SFX, pending)					
17. WARW-F (O-70's)	5,900,000	WCPT, WJZW-F, WMZQ-AF (Viacom)					
18. WTEM (SPRTS)	3,400,000	WOL, WMMJ-F, WKYS-F (Radio One)					
19. WXTR-F (O-70's)	2,900,000						
20. WWRC (T)	2,500,000						
21. WOL (B/T)	2,200,000						
22. WWDC (ST)	2,100,000						
23. WBZS (BUS.N)	1,000,000						

% of Rev. Controlled by Duopolies: 56.9%

NOTES: 1. Part of WHFS rev. is allocated to Baltimore. 2. WJFK-AM in Baltimore is simulcasted with WJFK-FM. The total rev. for both stations is about \$19,000,000.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$375,000,000	36.9	.0080
Radio	193,800,000	19.1	.0041
Newspaper	400,700,000	39.4	.0086
Outdoor	33,200,000	3.3	.0007
Cable TV	14,000,000	1.4	.0003
	\$1,016,700,000		.0217

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WNTR (Silver Spring)	Sold to CBN	\$ 1,600,000
1989	WMDO (Wheaton)	Sold by Lotus	1,000,000
1989	WYCB (never closed)		3,000,000
1989	WINX, WDJY-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, WXR-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 (D)
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 (D)
1993	WXTR-F	From Four Seasons to Liberty	19,000,000 (D)
1994	WKYS-F	From Albimar to Radio One	34,000,000 (D)
1995	WARW-F	From CBS to Westinghouse	28,000,000 (E)
1995	WMAL, WRQX-F	From Cap Cities/ABC to Disney	78,000,000 (E)
1995	WXTR-F	From Liberty to SFX	21,000,000 (E)
1995	WHFS-F	From Liberty to SFX	46,600,000 (E) (D)

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

WATERLOO - CEDAR FALLS

1995 ARB Rank: 221	1995 Revenue: \$5,200,000	Manager's Market Ranking (current): 2.7
1995 MSA Rank: 269	Rev per Share Point: \$73,343	Manager's Market Ranking (future): 2.7
1995 DMA Rank: 87 (W/Cedar Rapids & Dubuque)	Population per Station: 13,556 (9)	Duncan's Radio Market Grade: NA
	1995 Revenue Change: +6.2%	Mathematical Market Grade: IV Below Avg
1995 Rev Rank: 170	Station Turnover: 31.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	3.9	4.0	4.2	4.5	4.9	5.2					
Yearly Growth Rate (90-95): 5.8%											
Projected Revenue Estimates:							5.4	5.6	6.2	6.5	6.8
Revenue per Capita:	30.95	32.30	33.87	36.29	39.84	42.28					
Yearly Growth Rate (90-95): 6.4%											
Projected Revenue per Capita:							44.98	47.87	50.92	54.19	57.66
Resulting Revenue Estimate:							5.5	5.8	6.2	6.6	7.0
Revenue as % of Retail Sales:	.0038	.0037	.0038	.0037	.0037	.0036					
Mean % (90-95): .00372%											
Resulting Revenue Estimate:							5.8	6.0	6.2	6.4	6.9
MEAN REVENUE ESTIMATE:							<u>5.6</u>	<u>5.8</u>	<u>6.2</u>	<u>6.5</u>	<u>6.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.126	.124	.124	.124	.123	.125	.122	.122	.121	.121	.121
Retail Sales (billions):	1.04	1.09	1.10	1.22	1.34	1.44	1.56	1.62	1.68	1.73	1.85

Below-the-Line Listening Shares: 11.6%
 Unlisted Station Listening: 17.5%
 Total Lost Listening: 29.1%
 Available Share Points: 70.9
 Number of Viable Stations: 6.5
 Mean Share Points per Station: 10.9
 Median Share Points per Station: 10.2
 Rev. per Available Share Point: \$ 73,343
 Estimated Rev. for Mean Station: \$799,400

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS

Household Income: \$29,531
 Median Age: 34.1 years
 Median Education: 12.5 years
 Median Home Value: \$44,300
 Population Change (1994-1999): -2.2%
 Retail Sales Change (1994-1999): 27.9%
 Number of Class B or C FM's: 5
 Unemployment (July 1995): NA
 Cable Penetration: NA (TCI)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	94.2	<15	23.8	12-24	25.8	Non High School
Black	5.2	15-30	26.8	25-54	46.8	Grad: 26.5
Hispanic	0.6	30-50	30.6	55+	27.4	High School Grad: 43.5
Other	0.0	50-75	14.4			
		75+	4.4			

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

College 1-3 years: 14.8
 College 4+ years: 15.2

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Waterloo Courier		47,303	54,053	Howard

Highest Billing Stations

1. KOEL-F (C)	\$1,500,000
2. KFMW-F (AOR)	1,200,000
3. KCCV-F (C)	900,000
KOK2-F (CHR)	900,000
5. KWLO (FS)	550,000
6. KXEL (ST)	100,000

NO DUOPOLIES AS OF JANUARY 1996

Viable Radio Stations

KOEL-F	KOK2-F
KCCV-F	KXEL (1/2)
KFMW-F	KCRR-F (1/2)
KWLO	KWAY-F (1/2)

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Share
1. Park: KWLO, KFMW-F	\$1,700,000	32.7%
2. KOEL-F	1,500,000	28.8%
3. Bahakel: KXEL, KOK2-F	1,000,000	19.2%
4. KCCV-F	900,000	17.3%
5. KCRR-F	NA	NA
6. KWAY-F	NA	NA

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 \$35,300,000.

COMPETITIVE MEDIA

Major Over the Air Television
 See Cedar Rapids

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$14,100,000	40.5	.0098
Radio	5,200,000	14.9	.0036
Newspaper	14,300,000	41.1	.0099
Outdoor	1,200,000	3.4	.0008
Cable TV	NA	---	----
	\$34,800,000		.0241

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

Major Radio Station Sales Since 1990

1992 KCFI	\$ 275,000	NO WEATHER DATA AVAILABLE
1994 KWLO, KFMW-F	From Park to Tomlin/Knapp	3,000,000 (E)
1995 KCIF and 96.1 CP		100,000

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

WEST PALM BEACH

1995 ARB Rank: 47	1995 Revenue: \$33,700,000	Manager's Market Ranking (current): 3.7
1995 MSA Rank: 60	Rev per Share Point: \$565,436	Manager's Market Ranking (future): 4.2
1995 DMA Rank: 45	Population per Station: 48,771 (17)	Duncan's Radio Market Grade: 11 Above Avg
1995 Rev Rank: 48 of 174	1995 Revenue Change: + 2.5%	Mathematical Market Grade: 11 Above Avg
	Station Turnover: 64.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	25.0	23.4	26.1	28.5	32.8	33.7					
Yearly Growth Rate (90-95): 6.3%											
Projected Revenue Estimates:							35.4	37.0	39.9	42.4	45.1
Revenue per Capita:	27.90	25.24	27.62	30.06	33.95	34.60					
Yearly Growth Rate (90-95): 4.7%											
Projected Revenue per Capita:							36.20	37.93	39.74	41.65	43.51
Resulting Revenue Estimate:							36.0	38.7	41.3	45.0	47.9
Revenue as % of Retail Sales:	.0031	.0028	.0028	.0028	.0031	.0029					
Mean % (90-95): .00292%											
Resulting Revenue Estimate:							35.9	37.1	38.0	38.5	42.0
MEAN REVENUE ESTIMATE: 35.8 37.6 39.7 42.0 45.0											

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.896	.927	.945	.948	.966	.974	.995	1.02	1.04	1.08	1.10
Retail Sales (billions):	8.1	8.5	9.3	10.1	10.6	11.5	12.3	12.7	13.0	13.2	14.4

Below-the-Line Listening Shares: 27.3%
 Unlisted Station Listening: 13.1%
 Total Lost Listening: 40.4%
 Available Share Points: 59.6
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 4.8
 Median Share Points per Station: 3.4
 Rev. per Available Share Point: \$565,436
 Estimated Rev. for Mean Station: \$2,714,100

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... WJBW-F, WDBF and a few low-revenue AM's do not cooperate...

Household Income: \$35,681
 Median Age: 41.2 years
 Median Education: 12.6 years
 Median Home Value: \$98,400
 Population Change (1994-1999): 11.2%
 Retail Sales Change (1994-1999): 24.4%
 Number of Class B or C FM's: 6
 Cable Penetration: 82% (Comcast)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	82.2	<15 17.3	12-24 15.2	Non High School Grad: 21.2
Black	10.3	15-30 24.1	25-54 45.4	High School Grad: 30.1
Hispanic	7.5	30-50 26.7	55+ 39.4	
Other	0.0	50-75 17.7		
		75+ 14.2		

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>
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Tourism	W.R. Grace (180)	FPL Group	94)	Oxbow (251)
Aircraft Equipment				
Electronics				
Sugar				

INC 500 Companies Employment Breakdowns

Levenger (45)	By Industry (SIC):	By Occupation:
Dasco Cos. (147)	1. Health Services 30,931 (9.8%)	Manag/Prof. 108,128 (27.9%)
	2. Eating and Drinking Svcs 28,926 (9.2%)	Tech/Sales/Admin. 131,844 (34.1%)
	3. Business Services 19,392 (6.1%)	Service 57,708 (14.9%)
	4. Special Trade Contractors 16,468 (5.2%)	Farm/Forest/Fish 13,261 (3.4%)
	5. Food Stores 14,427 (4.6%)	Precision Prod. 43,245 (11.2%)
	6. Real Estate 12,148 (3.8%)	Oper/Fabri/Labor 33,088 (8.5%)
	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%)	

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)

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%
 Jul 95: 7.4%

Total Full-Time Students: 13,924

RADIO BUSINESS INFORMATION

Heavy Agency
 Radio Users

Largest Local
 Radio Accounts

Source of
 Regional Dollars

Miami
 Ft. Lauderdale
 Tampa

Major Daily Newspapers

AM

PM

SUN

Owner

West Palm Beach Post 172,744 221,927 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

WPTV	West Palm Beach	5	NBC	Scripps Howard
WPEC	West Palm Beach	12	CBS	
WPBF	Tequesta	25	ABC	Paxson
WFLX	West Palm Beach	29	Fox	Malrite
WTVX	Fort Pierce	34		Krypton
WXEL	West Palm Beach	42	PBS	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Miami for an approximation.

WEST PALM BEACH

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>		<u>Revenue Share</u>		<u>Viable Radio Stations</u>	
1. WRMF-F (AC)	\$ 7,000,000	1. Fairbanks: WJNO, WRMF-F, WRLX-F	\$12,900,000		38.3%	WRMF-F	WPBZ-F		
2. WIRK-F (C)	6,000,000	2. Amer. Radio: WBZT, WIRK-F, WKGR-F	11,400,000		33.8%	WIRK-F	WOVV-F		
3. WEAT-AF (SAC)	4,200,000	3. OmniAmerica: WEAT A/F, WOLL-F	6,000,000		17.8%	WRLX-F	WDBF		
WKGR-F (CL AOR)	4,200,000	4. Ardman: WOVV-F	2,000,000		5.9%	WEAT-F	WOLL-F		
5. WJNO (N/T)	3,800,000	5. WPBZ-F	700,000		2.1%	WJNO	WBZT		
6. WRLX-F (CHR)	2,100,000	6. WJBW-F	500,000		1.5%	WKGR-F	WEAT (1/2)		
7. WOVV-F (CHR)	2,000,000	7. WDBF	NA		NA	WJBW-F			
8. WOLL-F (O)	1,800,000	<u>Duopolies in Place or Pending</u>							
9. WBZT (T)	1,200,000	WJNO, WRMF-F, WRLX-F (Fairbanks)							
10. WPBZ-F (AOR-NR)	700,000	WBZT, WIRK-F, WKGR-F (Amer. Radio Syst.)							
11. WJBW-F (ST)	500,000	WEAT A/F, WOLL-F (OmniAmerica)							

NOTE: WOVV-F changed to WCLB-F and format to Country in Dec. 1995.

% of Rev. Controlled by Duopolies: 89.9%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$83,000,000	38.7	.0072
Radio	33,700,000	15.7	.0029
Newspaper	82,800,000	38.6	.0072
Outdoor	9,000,000	4.2	.0008
Cable TV	6,000,000	2.8	.0005
	\$214,500,000		.0186

Radio Revenue Breakdown

Local	81.0%	\$27,300,000	(+2.5%)
National	19.0%	6,400,000	(+0.6%)
Trade equals 6.9% of local. In 1994 it was 8.1%.			

Primary LMA's, SMA's, Etc.

WPBZ-F to Amer. Radio Syst.
WCLB-F to Fairbanks

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WNNN (Pompano)		\$ 3,500,000
1990	WOVV-F (Ft. Pierce)	From Roth to Ardman	7,400,000 (E)
1990	WKGR-F (Ft. Pierce)	Sold to Amatore	11,600,000
1991	WRBD		500,000
1992	WRBD (Pompano)	Sold to elements of Rivers Group	202,000
1992	WNNN (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
1995	WEAT A/F	From Taylor to OmniAmerica	20,000,000 (E)
1995	WKGR-F (Ft. Pierce)	From Amatore to Amer. Radio Syst.	19,000,000 (D)
1995	WOLL-F	From Lappin to OmniAmerica	6,300,000 (E) (D)
1995	WPBZ-F (Indiantown)	From Amatore to ARS	10,000,000 (D+)
1995	WQOL-F (Vero Bch)	Sold to Commodore	3,080,000 (D)
1995	WEAT A/F, WOLL-F	From OmniAmerica to Citicasters (Canceled)	36,000,000 (E)
1995	WSTU, WHLG-F (Ft. Pierce)	Sold to WPBZ-F owner (ARS)	7,200,000 (D+)

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

WHEELING

1995 ARB Rank: 212	1995 Revenue: \$6,100,000	Manager's Market Ranking (current): 2.1
1995 MSA Rank: 227	Rev per Share Point: \$75,216	Manager's Market Ranking (future): 2.5
1995 DMA Rank: 138 (w/Steubenville)	Population per Station: 12,073 (11)	Duncan's Radio Market Grade: NA
1995 Rev Rank: 162 of 174	1995 Revenue Change: +5.5%	Mathematical Market Grade: IV Below Avg
	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	6.0	5.4	5.5	5.7	5.8	6.1						
Yearly Growth Rate (90-95):	4.5% - assigned											
Projected Revenue Estimates:							6.4	6.6	6.9	7.2	7.5	
Revenue per Capita:	37.97	34.39	35.03	35.67	36.71	38.21						
Yearly Growth Rate (90-95):	3.3% - assigned											
Projected Revenue per Capita:							39.47	40.77	42.12	43.51	44.94	
Resulting Revenue Estimate:							6.2	6.4	6.6	6.7	7.0	
Revenue as % of Retail Sales:	.0059	.0052	.0050	.0047	.0044	.0043						
Mean % (90-95):	.0044% - assigned											
Resulting Revenue Estimate:							6.2	6.4	6.6	6.8	7.1	
							MEAN REVENUE ESTIMATE: 6.3 6.5 6.7 6.9 7.2					

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.158	.157	.157	.157	.158	.157	.157	.156	.156	.155	.155
Retail Sales (billions):	1.01	1.04	1.09	1.18	1.31	1.38	1.42	1.46	1.50	1.55	1.62

Below-the-Line Listening Shares: 3.2%
 Unlisted Station Listening: 15.7%
 Total Lost Listening: 18.9%
 Available Share Points: 81.1
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.0
 Median Share Points per Station: 6.9
 Rev. per Available Share Point: \$75,216
 Estimated Rev. for Mean Station: \$676,941

Confidence Levels

1995 Revenue Estimates: Much below normal
 1996-2000 Revenue Projections: Much below normal

COMMENTS

Household Income: \$24,650
 Median Age: 38.7 years
 Median Education: 12.3 years
 Median Home Value: \$44,600
 Population Change (1994-1999): -1.7%
 Retail Sales Change (1994-1999): 19.2%
 Number of Class B or C FM's: 4
 Unemployment (July 1995): 5.7%
 Cable Penetration: 77% (TCI)

Ethnic Breakdowns (%)

White 97.8
 Black 1.8
 Hispanic 0.4
 Other 0.0

Income Breakdowns (%)

<15 34.8
 15-30 30.2
 30-50 25.7
 50-75 7.2
 75+ 2.1

Age Breakdowns (%)

12-24 19.8
 25-54 46.9
 55+ 33.3

Education Levels

Non High School Grad: 36.8
 High School Grad: 43.8
 College 1-3 years: 10.0
 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) \$1,900,000
2. WKWK-F (AC) 1,100,000
3. WWVA (C/FS) 1,000,000

Major Daily Newspapers

	AM	PM	SUN	Owner
Wheeling Intelligencer	22,765			Ogden
Wheeling News-Register		21,864	54,228	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	Brissette
WTOV	Steubenville	9	NBC	RP Co's.
WOUC	Cambridge	44	PBS	

Revenue for Viable Radio Entities (Includes duopolies and combos)

	Revenue	Share
1. Osborn: WWVA, WOVK-F	\$2,900,000	47.5%
2. Comm. Service: WKWK A/F	1,100,000	18.0%
3. Associated: WOMP A/F	NA	NA
4. Burbach: WBBB, WEGW-F	NA	NA
5. WEEL-F	NA	NA
6. WHLX-F	NA	NA

Miscellaneous Comments

* Split DMA with Steubenville. Figure is estimate of Wheeling's share. Total TV revenue for the DMA is estimated to be \$14,800,000.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$12,400,000	36.4	.0090
Radio	6,100,000	17.9	.0043
Newspaper	13,800,000	40.4	.0100
Outdoor	1,100,000	3.2	.0008
Cable TV	700,000	2.1	.0005
	\$ 34,100,000		.0246

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

WOVK-F WWVA WBBB
 WKWK-F WEGW-F WEEL-F
 WOMP-F WHLX-F WOMP

NO DUOPOLIES AS OF JANUARY 1996

Major Radio Station Sales Since 1990

1992 WOMP A/F (Bellaire) From receiver to Associated \$ 575,000 (D)

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

WICHITA

1995 ARB Rank: 91
 1995 MSA Rank: 102
 1995 DMA Rank: 63
 1995 Rev Rank: 72 of 174

1995 Revenue: \$19,000,000
 Rev per Share Point: \$216,400
 Population per Station: 20,645 (20)
 1995 Revenue Change: +4.2%
 Station Turnover: 28.0%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: III Above Avg
 Mathematical Market Grade: III Average

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	14.9	15.4	16.5	17.3	18.2	19.0									
Yearly Growth Rate (90-95): 4.9%															
Projected Revenue Estimates:							19.9	20.9	21.9	23.0	24.1				
Revenue per Capita:	32.46	33.19	34.88	36.26	38.24	39.74									
Yearly Growth Rate (90-95): 4.1%															
Projected Revenue per Capita:							41.36	43.07	44.83	46.67	48.58				
Resulting Revenue Estimate:							19.9	20.8	21.7	22.8	23.8				
Revenue as % of Retail Sales:	.0043	.0043	.0041	.0038	.0037	.0036									
Mean % (90-95): .0037% (93-95 only)															
Resulting Revenue Estimate:							20.9	21.8	22.9	24.4	25.9				
MEAN REVENUE ESTIMATE:											20.2	21.2	22.2	23.4	24.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.459	.464	.473	.477	.476	.478	.481	.483	.485	.488	.490
Retail Sales (billions):	3.5	3.6	4.0	4.5	4.9	5.3	5.7	5.9	6.2	6.6	7.0

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 12.2%
 Total Lost Listening: 12.2%
 Available Share Points: 87.8
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$216,400
 Estimated Rev. for Mean Station: \$1,276,800

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... Managers predict 6 to 8% revenue growth in 1996...

Household Income: \$36,304
 Median Age: 32.9 years
 Median Education: 12.7 years
 Median Home Value: \$57,300
 Population Change (1994-1999): 2.5%
 Retail Sales Change (1994-1999): 33.7%
 Number of Class B or C FM's: 13
 Cable Penetration: 69% (Multimedia)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	88.4	<15	16.8	Non High School Grad: 17.8
Black	6.9	15-30	23.5	
Hispanic	3.7	30-50	28.4	
Other	1.0	50-75	20.8	High School Grad: 32.3
		75+	10.5	

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

Airplanes
 Agribusiness
 Chemicals
 Electronics
 Oil and Gas
 Sporting Goods
 Aerospace

Fourth Financial

Koch Industries (2)

INC 500 Companies

Employment Breakdowns

Custom Cupboards (277)

By Industry (SIC):

By Occupation:

1. Transportation Equipment	38,337	(18.0%)	Manag/Prof.	63,874	(26.9%)
2. Health Services	21,608	(10.1%)	Tech/Sales/Admin.	76,648	(32.3%)
3. Eating and Drinking Places	18,174	(8.5%)	Service	28,142	(11.9%)
4. Business Services	8,936	(4.2%)	Farm/Forest/Fish	3,731	(1.6%)
5. Wholesale Trade-Durable Goods	8,096	(3.8%)	Precision Prod.	33,052	(13.9%)
6. Machinery, Except Electric	6,654	(3.1%)	Oper/Fabri/Labor	31,740	(13.4%)
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%)

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%
 Jul 95: 4.8%

Viable Radio Stations

KFDI-F KNSS
 KZSN-F KXLK-F
 KKRD-F KYQQ-F
 KRZZ-F KLLS-F
 KRBB-F KOE2-F (1/2)
 KICT-F KFH (1/2)
 KFDI KQAM (1/2)
 KEYN-F KTLI-F (1/2)
 KDLE-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)	\$5,100,000	KNSS (N/T)	\$1,000,000
2. KZSN-F (C)	2,800,000	KEYN-F (D)	1,000,000
3. KKRD-F (CHR)	2,000,000	9. KXLK-F (AC)	850,000
4. KRBB-F (AC)	1,900,000	10. KOE2-F (SAC)	520,000
5. KRZZ-F (CL ADR)	1,700,000	11. KDLE-F (B)	470,000
6. KICT-F (ADR)	1,000,000		

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Wichita Eagle	111,827		187,662	Knight-Ridder

Duop in Place or Pending

KFDI-AF, KICT-F (Great Empire)
 KNSS, KKRD-F, KRZZ-F (Prism)
 KFH, KXLK-F, KQAM, KEYN-F (Pourtales)

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

KSNW	Wichita	3	NBC	SJL
KPTS	Wichita	8	PBS	
KAKE	Wichita	10	ABC	SF Chronicle
KWCH	Hutchinson	12	CBS	Spartan
KSAS	Wichita	24	Fox	Clear Channel

% of Revenue Controlled by Duopolies: 72.6%

WEATHER DATA

Elevation: 1321
 Annual Precipitation: 30.1 in.
 Annual Snowfall: 16.3 in.
 Average Windspeed: 12.6 (SW)

Primary LMA's, SMA's, Etc.

KSPG-F to Great Empire

	<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	\$47,500,000	41.3	.0090
Radio	19,000,000	16.5	.0036
Newspaper	41,400,000	36.0	.0078
Outdoor	4,000,000	3.5	.0008
Cable TV	3,000,000	2.6	.0006
	\$114,900,000		.0218

Revenue for Viable Radio Entities

	<u>Combined Revenue</u>	<u>Share</u>
1. Great Empire: KFDI A/F, KICT-F	\$6,100,000	32.1%
2. Prism: KNSS, KKRD-F, KRZZ-F	4,700,000	24.7%
3. Triathlon: KFH, KQAM, KXLK-F, KRBB-F	3,000,000	15.8%
4. So. Skies: KZSN A/F	2,800,000	14.7%
5. Pourtales: KEYN-F	1,000,000	5.3%
6. KOE2-F	520,000	2.7%
7. KDLE-F	470,000	2.5%
8. Lesso: KLLS-F, KYQQ-F	NA	NA
9. KTLI-F	NA	NA

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	KQAM, 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
1995	KRBB-F	Sold to Triathlon	3,300,000
1995	KFH, KQAM, KXLK-F	From Pourtales to Triathlon	3,500,000 (D)

Duopolies in Place or Pending

KFDI A/F, KICT-F (Great Empire)
 KNSS, KKRD-F, KRZZ-F (Prism)
 KFH, KQAM, KXLK-F, KRBB-F (Triathlon)
 KLLS-F, KYQQ-F (Lesso)

% of Rev. Controlled by Duopolies:

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

WILKES BARRE - SCRANTON

1995 ARB Rank: 61
 1995 MSA Rank: 82
 1995 DMA Rank: 49
 1995 Rev Rank: 68 of 174

1995 Revenue: \$20,800,000
 Rev per Share Point: \$264,968
 Population per Station: 21,952 (29)
 1995 Revenue Change: + 6.1%
 Station Turnover: 28.0%

Manager's Market Ranking (current): 2.5
 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

	90	91	92	93	94	95	96	97	98	99	00
Duncan Revenue Est:	15.7	15.0	16.2	17.8	19.6	20.8					
Yearly Growth Rate (90-95): 5.9%											
Projected Revenue Estimates:							21.8	22.6	24.7	26.2	27.7
Revenue per Capita:	24.80	23.50	25.35	27.81	30.82	32.81					
Yearly Growth Rate (90-95): 4.9%											
Projected Revenue per Capita:							34.42	36.10	37.87	39.73	41.68
Resulting Revenue Estimate:							21.8	22.7	23.8	24.9	26.1
Revenue as % of Retail Sales:	.0031	.0029	.0032	.0034	.0037	.0038					
Mean % (90-95): .00375% (94-95 only)											
Resulting Revenue Estimate:							21.4	21.8	22.1	22.5	23.6
<u>MEAN REVENUE ESTIMATE: 21.7 22.4 23.5 24.5 25.8</u>											

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.633	.637	.639	.640	.636	.634	.632	.630	.629	.627	.626
Retail Sales (billions):	5.0	5.2	5.1	5.3	5.3	5.5	5.7	5.8	5.9	6.0	6.3

Below-the-Line Listening Shares: 6.6%
 Unlisted Station Listening: 14.9%
 Total Lost Listening: 21.5%
 Available Share Points: 78.5
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.2
 Median Share Points per Station: 3.6
 Rev. per Available Share Point: \$264,968
 Estimated Rev. for Mean Station: \$1,377,800

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS -- Market reports to revenue Miller, Kaplan...Many stations do not participate so the report is of marginal value...

Household Income: \$30,724

Median Age: 38.8 years
 Median Education: 12.3 years
 Median Home Value: \$66,500

Population Change (1994-1999): -1.3%
 Retail Sales Change (1994-1999): 15.2%

Number of Class B or C FM's: 5
 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		College 1-3 years: 18.2
	75+ 7.5		College 4+ years: 14.1

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

Apparel
 Iron and Steel
 Textiles
 Electronics
 Candy
 Tobacco Products

US Foodservice (80)

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%
 Jul 95: 7.0%

Total Full-Time Students: 47,327

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>
Ad Agency	McDonalds	Philadelphia
Benchmark	286 Corp/Auto dealers	
Gann-Dawson		

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Scranton Times		42,226	84,000	Shamrock (Lynett)
Scranton Tribune	31,412			Shamrock (Lynett)
Wilkes-Barre Citizens'Voice	41,582		31,020	
Wilkes-Barre Times-Leader	47,016		77,054	Cap Cities/ABC

COMPETITIVE MEDIA

Major Over the Air Television

WNEP	Scranton	16	ABC	New York Times
WYOU	Scranton	22	CBS	Diversified
WBRE	Wilkes-Barre	28	NBC	RP Co's.
WOLF	Scranton	38	Fox	Pegasus
WVIA	Scranton	44	PBS	

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

WILKES BARRE - SCRANTON

Highest Billing Stations

1. WKRZ-F (CHR)	\$4,400,000
2. WMGS-F (AC)	2,300,000
3. WGGY-F (C)	2,100,000
4. WEZX-F (AOR)	1,900,000
5. WARM (FS)	1,500,000
6. WILK-AA (T)	900,000
WBHT-F (CHR)	900,000
8. WZMT-F (AOR)	720,000
9. WNAK (ST/FS)	680,000
10. WTZR-F (O)	600,000
11. WEJL-AA (ST)	500,000

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. River City: WILK, WGBI, WKRZ-F WGGY-F	\$7,400,000	35.6%
2. Susquehanna: WARM, WMGS-F	3,800,000	18.3%
3. Shamrock: WEJL, WBAX, WEXZ-F, WTZR-F	3,000,000	14.4%
4. WBHT-F	900,000	4.3%
5. WNAK	680,000	3.3%
6. WAZL, WZMT-F, WKAB-F	NA	NA
7. WICK, WYCK, WVDL-F	NA	NA
8. WHLM	NA	NA
9. WVPO, WSBG-F	NA	NA
10. WDLS-F	NA	NA
11. WSGD-F	NA	NA
12. WWSH-F	NA	NA

Combined Revenue Share

Viable Radio Stations

WKRZ-F	WARM
WMGS-F	WEJL-AA
WGGY-F	WWSH-F
WEZX-F	WTZR-F
WBHT-F	WDLS-F
WNAK	WSGD-F
WZMT-F	WSBG-F (1/2)
WILK-AA	WHLM-F (1/2)

Duopolies in Place or Pending

WAZL, WZMT-F, WKAB-F (Local)
WILK, WGBI, WKRZ-F, WGGY-F (River City)
WICK, WYCK, WVDL-F (Local)
WEJL, WEZX-F, WBAX, WTZR-F (Shamrock)

% of Rev. Controlled by Duopolies: 57.2%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$44,000,000	37.5	.0080
Radio	20,800,000	17.7	.0038
Newspaper	44,800,000	38.2	.0081
Outdoor	5,100,000	4.3	.0009
Cable TV	<u>2,700,000</u>	2.3	<u>.0005</u>
	\$117,400,000		.0213

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	WCDC/WSGD-F (Carbondale)	Sold by Sage	2,000,000
1992	WGBI A/F	Sold to Keymarket	3,000,000 (D)
1992	WZCC-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 (Stroudsburg)	Sold to Nassau	2,200,000
1995	WVPO, WSBG-F,		2,000,000
1995	WILK, WGBI, WKRZ-F, WGGY-F	From Keymarket to River City	25,000,000 (E) (D)
1995	WARD (Pittston)		275,000

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

WILMINGTON, DE

1995 ARB Rank: 74	1995 Revenue: \$13,600,000	Manager's Market Ranking (current): 3.8
1995 MSA Rank: 92	Rev per Share Point: \$472,222	Manager's Market Ranking (future): 4.0
1995 DMA Rank: Philadelphia DMA	Population per Station: 84,450 (6)	Duncan's Radio Market Grade: II Average
1995 Rev Rank: 98 of 174	1995 Revenue Change: +11.5%	Mathematical Market Grade: II Average
	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	10.3	9.6	9.9	10.4	12.2	13.6					
Yearly Growth Rate (90-95):	5.3% - assigned										
Projected Revenue Estimates:							14.4	15.0	15.8	16.7	17.6
Revenue per Capita:	19.73	18.11	18.57	19.26	22.50	24.91					
Yearly Growth Rate (90-95):	4.3% - assigned										
Projected Revenue per Capita:							25.98	27.10	28.26	29.48	30.75
Resulting Revenue Estimate:							14.3	15.1	15.9	16.8	17.6
Revenue as % of Retail Sales:	.0024	.0022	.0022	.0021	.0023	.0027					
Mean % (90-95):	.0027% - assigned										
Resulting Revenue Estimate:							14.0	14.3	14.6	14.9	15.4
	MEAN REVENUE ESTIMATE: <u>14.2</u> <u>14.8</u> <u>15.4</u> <u>16.1</u> <u>16.9</u>										

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.522	.530	.533	.540	.542	.546	.550	.557	.564	.564	.572
Retail Sales (billions):	4.3	4.3	4.5	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.7

Below-the-Line Listening Shares:	58.0%	<u>Confidence Levels</u>
Unlisted Station Listening:	13.2%	
Total Lost Listening:	71.2%	1995 Revenue Estimates: Below normal
Available Share Points:	28.8	1996-2000 Revenue Projections: Below normal
Number of Viable Stations:	5	
Mean Share Points per Station:	5.8	<u>COMMENTS</u> -- Market does not report revenue to any accountant...
Median Share Points per Station:	6.0	Managers expect 6 to 7% increase in 1996...
Rev. per Available Share Point:	\$472,222	
Estimated Rev. for Mean Station:	\$2,738,900	

Household Income: \$41,832				
Median Age: 33.7 years				
Median Education: 12.5 years				
Median Home Value: \$105,400				
Population Change (1994-1999): 5.3%				
Retail Sales Change (1994-1999): 10.0%				
Number of Class B or C FM's: 2				
Cable Penetration: NA (TC1)				
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
	White 83.7	<15 13.3	12-24 22.6	Non High School
	Black 14.0	15-30 19.5	25-54 53.3	Grad: 21.3
	Hispanic 2.3	30-50 28.6	55+ 24.1	High School Grad:
	Other 0.0	50-75 24.6		32.7
		75+ 14.0		

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

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Chemicals	E.I. DuPont De Nemours (14)	Beneficial	
Explosives	Columbia Gas Syst. (397)	Delmarva Power & Light	
Ships	Hercules (399)	Wilmington Trust	
Gas Transmission/Distribution			

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-Nondurable 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%
 Jul 95: 4.4%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. WDEL, WSTW-F	\$6,400,000	47.0%
2. Commodore: WJBR A/F	5,200,000	38.2%
3. WILM	2,100,000	15.4%
4. WDSO-F	NA	NA

Highest Billing Stations

1. WJBR-F (AC)	\$5,200,000
2. WSTW-F (CHR/AC)	4,300,000
3. WILM (N/T)	2,100,000
WDEL (FS)	2,100,000

Viable Radio Stations

Major Daily Newspapers

AM

PM

SUN

Owner

Wilmington News-Journal 125,742 (AD) 148,720

Gannett

WSTW-F
 WJBR-F
 WILM
 WDEL
 WJBR (1/2)
 WDSO-F (1/2)

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
 WTGI Wilmington 61 Payson
 Other stations - see Philadelphia

WEATHER DATA

Elevation: 74
 Annual Precipitation: 43.6 in.
 Annual Snowfall: 20.1 in.
 Average Windspeed: 9.1 (NW)

	JAN	JUL	TOTAL YEAR
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

	Revenue	%	% of Retail Sales
Television	\$33,000,000	37.0	.0065
Radio	13,600,000	15.3	.0027
Newspaper	37,900,000	42.5	.0074
Outdoor	4,600,000	5.2	.0009
Cable TV	NA	---	---
	\$89,100,000		.0175

Miscellaneous Comments

* Part of Philadelphia DMA. TV revenue is Wilmington's estimated contribution to the total TV revenue for the DMA.

NO DUOPOLIES AS OF JANUARY 1996

* 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.

WILMINGTON, NC

1995 ARB Rank: 182
 1995 MSA Rank: 201
 1995 DMA Rank: 155
 1995 Rev Rank: 163 of 174

1995 Revenue: \$6,000,000
 Rev per Share Point: \$93,313
 Population per Station: 13,542 (12)
 1995 Revenue Change: +8.9%
 Station Turnover: 0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV Above Avg

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00	
Duncan Revenue Est:	4.3	4.4	4.7	5.1	5.5	6.0						
Yearly Growth Rate (90-95):	6.9% (6.2% - assigned)											
Projected Revenue Estimates:							6.3	6.7	7.1	7.5	8.0	
Revenue per Capita:	24.29	24.44	25.82	27.27	28.06	29.71						
Yearly Growth Rate (90-95):	4.2%											
Projected Revenue per Capita:							30.96	32.26	33.61	35.02	36.50	
Resulting Revenue Estimate:							6.5	6.9	7.4	7.9	8.3	
Revenue as % of Retail Sales:	.0028	.0028	.0028	.0028	.0026	.0030						
Mean % (90-95):	.0028%											
Resulting Revenue Estimate:							7.3	7.6	7.8	8.4	8.7	
							6.7	7.1	7.4	7.9	8.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.177	.180	.182	.187	.196	.202	.210	.214	.219	.225	.227
Retail Sales (billions):	1.51	1.58	1.66	1.83	2.1	2.3	2.6	2.7	2.8	3.0	3.1

Below-the-Line Listening Shares: 15.1%
 Unlisted Station Listening: 20.6%
 Total Lost Listening: 35.7%
 Available Share Points: 64.3
 Number of Viable Stations: 7.5
 Mean Share Points per Station: 8.6
 Median Share Points per Station: 9.4
 Rev. per Available Share Point: \$ 93,313
 Estimated Rev. for Mean Station: \$802,500

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS

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
Wilmington Star	53,706			NY Times
Wilmington Star-News			65,951	NY Times

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Share
1. Cape Fear: WGNI-F, WMNX-F	\$2,500,000	41.7%
2. HVS: WWQQ-F	1,500,000	25.0%
3. WKXB-F, WFSM-F	1,300,000	21.7%
4. WKOD-F	475,000	7.9%
5. WAAV A/F	200,000	3.3%
6. WUOY-F	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

Station	Ch	Network	Owner
WWAY	3	ABC	Chrysler Capital
WECT	6	NBC	New Vision
WSFX	26	Fox	Everett
WUNJ	39	PBS	

Highest Billing Stations

1. WWQQ-F (C)	\$1,500,000
WGNI-F (AC)	1,500,000
3. WMNX-F (B)	1,000,000
4. WFSM-F (AOR)	900,000
5. WKOD-F (O)	475,000
6. WKXB-F (C)	425,000
7. WAAV-AF (T)	200,000

Viable Radio Stations

WMNX-F
WWQQ-F
WGNI-F
WFSM-F
WKXB-F
WKOD-F
WAAV-AF
WUOY-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,500,000	41.1	.0076
Radio	6,000,000	14.1	.0030
Newspaper	17,000,000	39.9	.0074
Outdoor	1,500,000	3.5	.0007
Cable TV	600,000	1.4	.0003
	\$42,600,000		.0190

Duopolies in Place or Pending

WGNI-F, WMNX-F (Cape Fear)
 WKXB-F, WFSM-F (Local)
 % of Revenue Controlled by Duopolies: 63.4%

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 WFSM-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

1995 ARB Rank: 106	1995 Revenue: \$12,000,000	Manager's Market Ranking (current): 2.8
1995 MSA Rank: 73 (w/Fitchbrg)	Rev per Share Point: \$346,809	Manager's Market Ranking (future): 3.4
1995 DMA Rank: Boston DMA	Population per Station: 52,814 (7)	Duncan's Radio Market Grade: II Average
1995 Rev Rank: 110 of 174	1995 Revenue Change: +6.3%	Mathematical Market Grade: II Average
	Station Turnover: 0 %	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	11.0	10.1	10.5	10.8	11.3	12.0									
Yearly Growth Rate (90-95): 4.9% - assigned															
Projected Revenue Estimates:							12.6	13.2	13.9	14.5	15.2				
Revenue per Capita:	26.38	24.16	24.88	25.53	26.27	27.77									
Yearly Growth Rate (90-95): 4.2%															
Projected Revenue per Capita:							28.94	30.15	31.42	32.74	34.11				
Resulting Revenue Estimate:							12.6	13.2	13.8	14.5	15.1				
Revenue as % of Retail Sales:	.0028	.0025	.0025	.0025	.0025	.0026									
Mean % (90-95): .00256%															
Resulting Revenue Estimate:							12.3	12.5	12.8	13.1	13.6				
MEAN REVENUE ESTIMATE:											12.5	13.0	13.5	14.0	14.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.417	.418	.422	.433	.430	.432	.435	.437	.439	.442	.444
Retail Sales (billions):	4.0	4.1	4.2	4.4	4.6	4.7	4.8	4.9	5.0	5.1	5.3
Below-the-Line Listening Shares: 53.3%											
Unlisted Station Listening: 12.1% (Note: Adjustments											
Total Lost Listening: 65.4%											
Available Share Points: 34.6											
Number of Viable Stations: 5											
Mean Share Points per Station: 6.9											
Median Share Points per Station: 8.0											
Rev. per Available Share Point: \$346,809											
Estimated Rev. for Mean Station: \$2,393,100											
							<u>Confidence Levels</u>				
							1995 Revenue Estimates: Below normal				
							1996-2000 Revenue Projections: Below normal				
	<u>COMMENTS</u> - Market does not report revenue... Managers predict 6 to 7% revenue increase in 1996... 25% or so of WAAF-F revenue is allocated to Worcester and the rest is allocated to Boston...										

Household Income: \$41,705											
Median Age: 34.3 years											
Median Education: 12.5 years											
Median Home Value: \$140,000											
Population Change (1994-1999): 2.8%											
Retail Sales Change (1994-1999): 11.3%											
Number of Class B or C FM's: 2											
Cable Penetration: NA (Greater Media)											
		<u>Ethnic Breakdowns (%)</u>		<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>			
		White 93.9		<15 16.5		12-24 22.1		Non High School			
		Black 1.9		15-30 18.4		25-54 51.8		Grad: 22.6			
		Hispanic 4.2		30-50 25.6		55+ 26.1		High School Grad:			
		Other 0.0		50-75 24.4				30.7			
				75+ 15.1				College 1-3 years:			
								24.5			
								College 4+ years:			
								22.2			

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>
--	------------------------------	-----------------------------	---

Abrasives	Allmerica Financial (348)
Firearms	
Textiles	
Food Processing	
Metals	
Furniture	
Watches, clocks	
INC 500 Companies	

Employment Breakdowns

Donovan Grp (322)	By Industry (SIC):	By Occupation:
	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%)	

YORK

1995 ARB Rank: 103	1995 Revenue: \$14,200,000	Manager's Market Ranking (current): 4.0
1995 MSA Rank: 133	Rev per Share Point: \$316,964	Manager's Market Ranking (future) : 4.0
1995 DMA Rank: 44 (w/Hrsbrg & Lncstr)	Population per Station: 37,000 (10)	Duncan's Radio Market Grade: 11 Above Avg
1995 Rev Rank: 92	1995 Revenue Change: +6.0%	Mathematical Market Grade: 11 Above Avg
	Station Turnover: 31.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Duncan Revenue Est:	12.5	11.7	12.1	12.8	13.4	14.2					
Yearly Growth Rate (90-95):	5.0% - assigned										
Projected Revenue Estimates:							14.9	15.7	16.4	17.3	18.1
Revenue per Capita:	29.62	27.34	28.01	29.43	30.52	32.12					
Yearly Growth Rate (90-95):	2.6%										
Projected Revenue per Capita:							32.95	33.81	34.69	35.59	36.52
Resulting Revenue Estimate:							14.7	15.3	15.9	16.4	16.9
Revenue as % of Retail Sales:	.0040	.0038	.0038	.0037	.0036	.0037					
Mean % (90-95):	.00377%										
Resulting Revenue Estimate:							14.7	15.1	15.5	15.6	16.2

MEAN REVENUE ESTIMATE: 14.8 15.4 15.9 16.4 17.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>
Total Population (millions):	.422	.428	.432	.435	.439	.442	.447	.453	.457	.462	.464
Retail Sales (billions):	3.1	3.1	3.2	3.5	3.7	3.8	3.9	4.0	4.1	4.1	4.3

Below-the-Line Listening Shares: 44.1%
 Unlisted Station Listening: 11.1%
 Total Lost Listening: 55.2%
 Available Share Points: 44.8
 Number of Viable Stations: 7.5
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 5.0 (E)
 Rev. per Available Share Point: \$316,964
 Estimated Rev. for Mean Station: \$2,377,200

Confidence Levels

1995 Revenue Estimates: Below normal
 1996-2000 Revenue Projections: Below normal

COMMENTS

Market does not report revenue to any accountant...Managers predict 4 to 5% revenue growth in 1996...Some revenue shown for York is devoted to Lancaster and Harrisburg stations...

Household Income: \$38,736
 Median Age: 35.9 years
 Median Education: 12.3 years
 Median Home Value: \$79,700
 Population Change (1994-1999): 5.3%
 Retail Sales Change (1994-1999): 11.5%
 Number of Class B or C FM's: 4
 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 Grad: 27.7
Black 2.5	15-30 22.6	25-54 52.7	High School Grad: 41.8
Hispanic 1.4	30-50 31.2	55+ 26.6	College 1-3 years: 16.7
Other 0.0	50-75 23.0		College 4+ years: 13.8
	75+ 10.2		

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

Refrigeration Equipment York International (462)
 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. Service	63,464	(29.3%)
Farm/Forest/Fish	24,918	(11.4%)
Precision Prod.	4,237	(2.0%)
Oper/Fabri/Labor	30,927	(14.2%)
	50,228	(23.2%)

Total Metro Employees: 158,443
 Top 10 Total Employees: 70,818 (44.7%)

YORK

Largest Local Banks

Drovers & 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%
Jul 95: 4.9%

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) \$4,600,000
2. WGTY-F (C) 2,500,000
3. WSBA (FS) 2,400,000
4. WYCR-F (CHR) 1,400,000
5. WHTF-F (AOR) 1,000,000
6. WQXA-F (AC) 800,000

Viable Radio Stations

WGTY-F
WARM-F
WYCR-F
WSBA
WQXA-F
WHTF-F
(WRKZ-F)
(WROZ-F 1/2)

Major Daily Newspapers

York Dispatch/Sunday News
York Record

AM

41,808

PM

40,172

SUN

90,035

Owner

Media News Grp.
Buckner

Best Restaurants

Windows on the Green
Accomac Inn
Au Jour le Jour
Altland House

Best Hotels

Yorktowne Hotel
Holiday Inn Holidome

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

WPMT York 43 Fox Renaissance
Other Stations -- See Harrisburg

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Harrisburg for an approximation.

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Susquehanna: WSBA, WARM-F	\$7,000,000	49.3%
2. WGTY-F	2,500,000	17.6%
3. WHVR, WYCR-F	1,500,000	10.6%
4. Hall: WHTF-F, WROZ-F	1,000,000	NA
5. Telemedia: WRKZ-F, WQXA A/F	800,000	NA

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$20,200,000	30.6	.0053
Radio	14,200,000	21.5	.0037
Newspaper	28,700,000	43.4	.0076
Outdoor	3,000,000	4.5	.0008
Cable TV	NA	---	---
	\$66,100,000		.0174

Duopolies in Place or Pending

WQXA A/F, WRKZ-F (Telemedia)
WHTF-F, WROZ-F (Hall, semi-duop)

% of Rev. Controlled by Duopolies: NA

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1995 WQXA A/F Sold to Triathlon \$5,000,000 (E)
1995 WHTF-F (Starview) Sold to Hall 3,200,000 (semi-D)

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 \$68,700,000.

YOUNGSTOWN

1995 ARB Rank: 90	1995 Revenue: \$14,000,000	Manager's Market Ranking (current): 2.7
1995 MSA Rank: 88	Rev per Share Point: \$171,990	Manager's Market Ranking (future): 3.0
1995 DMA Rank: 95	Population per Station: 21,784 (19)	Duncan's Radio Market Grade: III Below Avg
1995 Rev Rank: 95 of 174	1995 Revenue Change: +2.7%	Mathematical Market Grade: III Average
	Station Turnover: 39.0%	

REVENUE HISTORY AND PROJECTIONS

	90	91	92	93	94	95	96	97	98	99	00				
Duncan Revenue Est:	12.5	11.7	12.1	12.8	13.6	14.0									
Yearly Growth Rate (90-95):	5.2% - assigned														
Projected Revenue Estimates:							14.6	15.0	16.3	17.2	18.1				
Revenue per Capita:	26.37	24.32	24.90	26.12	27.64	28.51									
Yearly Growth Rate (90-95):	5.5% - assigned														
Projected Revenue per Capita:							30.08	31.73	33.48	35.32	37.26				
Resulting Revenue Estimate:							14.7	15.5	16.3	17.2	18.1				
Revenue as % of Retail Sales:	.0034	.0032	.0032	.0032	.0031	.0029									
Mean % (90-95):	.00317%														
Resulting Revenue Estimate:							15.5	16.4	16.8	17.4	18.4				
MEAN REVENUE ESTIMATE:											<u>14.9</u>	<u>15.6</u>	<u>16.4</u>	<u>17.3</u>	<u>18.2</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	90	91	92	93	94	95	96	97	98	99	00
Total Population (millions):	.474	.481	.486	.490	.492	.491	.490	.489	.488	.487	.486
Retail Sales (billions):	3.7	3.7	3.8	4.0	4.4	4.7	5.0	5.2	5.3	5.5	5.8
Below-the-Line Listening Shares:	6.1%										
Unlisted Station Listening:	12.5%										
Total Lost Listening:	18.6%										
Available Share Points:	81.4										
Number of Viable Stations:	10										
Mean Share Points per Station:	8.1										
Median Share Points per Station:	6.7										
Rev. per Available Share Point:	\$171,990										
Estimated Rev. for Mean Station:	\$1,859,200										

Confidence Levels

1995 Revenue Estimates: Normal
 1996-2000 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... Managers predict 3 to 4% revenue growth in 1996...Part of revenue is assigned to Canton (See individual station revenue estimates)...

Household Income: \$29,653											
Median Age: 37.2 years											
Median Education: 12.4 years											
Median Home Value: \$50,400											
Population Change (1994-1999): -1.0%											
Retail Sales Change (1994-1999): 24.0%											
Number of Class B or C FM's: 6											
Cable Penetration: 69% (Time Warner)											

	Ethnic Breakdowns(%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	88.5	<15 23.7	12-24 20.4	Non High School Grad: 25.1
Black	10.2	15-30 26.9	25-54 48.3	High School Grad: 41.6
Hispanic	1.3	30-50 27.1	55+ 31.3	
Other	0.0	50-75 16.1		
		75+ 6.2		

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 Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Steel
 Electronics
 Automotive

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%)
Oper/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

WKBN WRBP-F
WQXK-F WYFM-F
WHOT-F WSOM (1/2)
WBBG-F WNIO (1/2)
WKBN-F WICT-F (1/2)
WNCD-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%
Jul 95: 5.6%

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) \$3,000,000
2. WKBN (N/T) 2,400,000
3. WHOT-F (CHR) 2,200,000
4. WBBG-F (O) 2,000,000
5. WKBN-F (SAC) 1,800,000
6. WYFM-F (AC) 1,400,000
7. WNCD-F (AOR) 1,000,000

NOTE: WQXK-F takes a large portion of its revenue out of the Canton market.

Major Daily Newspapers

Warren Tribune Chronicle
Youngstown Vindicator

AM

PM

40,066
87,946

SUN

45,779
129,756

Owner

Thomson

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	
WYTV	Youngstown	33	ABC	Benedek
WNEO	Alliance	45	PBS	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Pittsburgh for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$28,200,000	36.6	.0060
Radio	14,000,000	18.2	.0029
Newspaper	29,500,000	38.3	.0063
Outdoor	3,600,000	4.7	.0008
Cable TV	1,800,000	2.3	.0004
	\$77,100,000		.0164

NOTE: Use Newspaper and Outdoor estimates with caution.

Revenue for Viable Radio Entities Combined Revenue Share

- | | | |
|--|-------------|-------|
| 1. Connoisseur: WBBW, WRTK, WBBG-F
WHOT-F | \$4,400,000 | 34.4% |
| 2. WKBN A/F | 4,200,000 | 30.0% |
| 3. Lincoln: WSOM, WQXK-F | 3,000,000 | NA |
| 4. WNRB, WNCD-F
Regional: WYFM-F | 1,400,000 | 10.0% |
| 6. Zapis: WRKU-F, WICT-F | NA | NA |
| 7. WRBP-F | NA | NA |
| 8. WNIO | NA | NA |

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)
1995	WRQQ (Farrell, PA) (1470)	Sold to Zapis	64,000
1995	WGFT		250,000

Duopolies in Place or Pending

WBBW, WRTK, WBBG-F, WHOT-F (Connoisseur)
WRKU-F, WICT-F (Zapis)
% of Rev. Controlled by Duopolies: 38.1% (est.)

Primary LMA's, SMA's, Etc.

WNCD-F and WYFM-F

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

MORE PUBLICATIONS FROM JIM DUNCAN...

REVENUE SHARE/AUDIENCE SHARE AND STATION AUDIENCE BREAKDOWNS

This annual report serves two purposes. First it examines the relationship between a station's audience share and its revenue share. Over 1200 stations are individually listed and the following information is provided for each station:

- Call letters, market and format
- Revenue 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
- % Male, % Female
- Turnover ratio
- % Exclusive Cume
- % 12-24, % 25-54, % 55+
- % of listening at home
- Station with the highest shared listening (cume)

Finally, this report offers a comprehensive analysis of the concentration levels of both audience shares and revenue shares for all Arbitron markets (275+)

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Duncan's Radio Market Guide	\$325.00	_____	_____
<u>AMERICAN RADIO</u>			
Spring Edition	\$ 95.00	_____	_____
Summer Supplement	\$ 54.00	_____	_____
Fall Edition	\$ 94.00	_____	_____
Winter Supplement	\$ 54.00	_____	_____
Small Market Edition	\$ 54.00	_____	_____
Duncan's Radio Comments (6 issues)	\$100.00	_____	_____
Revenue Share/Audience Share and Station Audience Breakdowns	\$ 95.00	_____	_____
Duncan's Radio Group Directory	\$125.00	_____	_____
TOTAL AMOUNT:			\$ _____

1996 RADIO PUBLICATIONS FROM JIM DUNCAN

DUNCAN'S RADIO MARKET GUIDE

This is our flagship publication. Since 1984 this book has been the standard reference book for radio station buyers, sellers and lenders. The Radio Market Guide examines the economic conditions of approximately 190 radio markets. A partial list of the data included:

- Market radio revenue histories and projections covering a ten-year period (five years back and five years forward).
- Radio revenue projections are calculated in 3 different ways: historical (past performance), population growth (revenue per capita), and retail sales growth.
- Revenue estimates for over 1,600 individual radio stations.
- Salary estimates for most of the top 100 markets. This includes GM's, SM's, PD's, sales people and talent.
- Revenue estimates for competitive media - television, newspaper, outdoor.
- Each market's radio station sales over the last five years.
- Duncan's opinions about each market; also a 10 point mathematical grading of each market.
- Population and retail sales histories and projections.
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