

DUNCAN'S RADIO MARKET GUIDE

1998 Edition



JAMES H. DUNCAN, JR.

DUNCAN'S AMERICAN RADIO
WWW.DUNCANRADIO.COM

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1998 Edition

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

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HIGHLIGHTS AND COMMENTS

RADIO REVENUE SUMMARY

1997 RADIO REVENUE ESTIMATES

Radio continues to enjoy its strongest period of revenue growth in its history (at least when adjusted for inflation). In 1997 in the 174 markets which I follow closely, total radio revenue rose by 10.22%. These 174 markets account for a little over 65% of all radio revenue in the nation.

We have had five consecutive years of excellent revenue results. The compounded growth rate for the period 1993 through 1997 is 9.718%. In the period from 1975 to 1985 the total percentage increase for the medium was higher (about 12% compounded) but because of the inflation of that era the real growth rate was far lower. The real growth rate for the last five years has been around 6.5% to 7.0%.

1997 Market Revenue:	\$8,166,800,000	(+10.22%)
1996 Market Revenue:	\$7,408,800,000	(+ 8.44%)
1995 Market Revenue:	\$6,838,200,000	(+ 7.93%)
1994 Market Revenue:	\$6,335,200,000	(+12.29%)
1993 Market Revenue:	\$5,641,300,000	(+ 9.71%)
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 generally not included.

I estimate that total spot revenue for the entire nation was up 9.32% to \$12,468,000,000:

1997 Total Spot Revenue:	\$12,468,000,000	(+ 9.32%)
1996 Total Spot Revenue:	\$11,405,000,000	(+ 7.97%)
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	

The individual markets with the highest and lowest 1997 growth rates are as follows:

<u>Highest Growth Rate (1997)</u>		<u>Lowest Growth Rate (1997)</u>	
1. Denver	+18.3%	1. Eugene, OR	- 7.0%
2. Rockford, IL	+18.2%	2. Worcester, MA	- 3.9%
3. Las Vegas	+17.9%	3. Savannah	+ 0.7%
4. Washington	+17.0%	4. Macon	+ 1.0%
5. Toledo	+16.9%	5. Springfield, MA	+ 1.5%
6. Phoenix	+16.5%	6. Riverside-SB	+ 2.3%
7. Knoxville	+15.2%	7. Des Moines	+ 2.6%
Asheville	+15.2%	8. Youngstown	+ 2.9%
9. Jacksonville	+14.5%	9. Baltimore	+ 3.0%
10. Atlanta	+14.4%	Baton Rouge	+ 3.0%
Dallas-FW	+14.4%		
12. Pittsburgh	+14.2%		
13. Columbus, OH	+14.0%		
Louisville	+14.0%		

Las Vegas has been on the "Highest Growth Rate" list for four consecutive years.

Since radio has grown at a compounded growth rate of 9.718% for the last five years (1993-1997) let us look at the individual markets which have benefitted the most and the least during this period.

<u>Highest Compounded Growth Rate (93-97)</u>		<u>Lowest Compounded Growth Rate (93-97)</u>	
1. Las Vegas	18.1%	1. Oxnard-Ventura	2.3%
2. Charlotte	16.3%	2. New Haven	2.7%
3. Atlanta	16.1%	3. Kalamazoo	3.0%
4. Salt Lake City	15.9%	4. Worcester	3.1%
5. Albuquerque	14.9%	5. Honolulu	3.2%
6. Raleigh	14.8%	6. Eugene, OR	4.1%
7. Boston	13.7%	7. Salinas-Mont.	4.2%
8. Denver	13.3%	Binghamton	4.2%
9. Austin	12.9%	9. Macon	4.4%
Phoenix	12.9%	10. Nassau-Suffolk	4.5%
11. Dallas-FW	12.7%	11. Norfolk	4.7%
12. Toledo	12.4%		
13. Tucson	12.3%		

RADIO REVENUE BY REGIONS

	1997 Change	1996 Change	1995 Change	1994 Change	1993 Change	1992 Change	1991 Change	1990 Change
<u>Mountain</u> (NM, UT, CO, ID, WY, MT)	+15.0%	+11.6%	+14.3%	+14.9%	+ 7.1%	+ 5.1%	- 3.2%	+ 2.3%
<u>Mid Atlantic</u> (MD, DC, DE, PA, NJ, NY)	+11.3%	+ 6.6%	+ 7.1%	+10.9%	+ 6.9%	+ 1.3%	- 4.1%	+ 5.4%
<u>South Central</u> (TX, OK, AR, LA)	+10.7%	+ 8.3%	+ 9.4%	+11.6%	+11.8%	+ 3.5%	- 1.7%	+ 3.5%
<u>Midwest</u> (WI, IL, MI, IN, OH)	+10.3%	+ 6.3%	+ 8.5%	+ 9.8%	+ 7.5%	+ 3.9%	- 1.9%	+ 2.7%
<u>New England</u> (CT, RI, MA, VT, NH, ME)	+ 9.97%	+ 9.2%	+ 7.8%	+14.3%	+ 4.4%	+ 1.8%	- 7.9%	- 0.1%
<u>Great Plains</u> (ND, SD, MN, IA, KS, NE, MO)	+ 9.95%	+ 7.7%	+ 8.1%	+10.5%	+ 6.6%	+ 5.0%	- 3.5%	+ 3.5%
<u>Pacific</u> (CA, HI, AK, OR, WA, NV, AZ)	+ 9.64%	+ 9.1%	+ 6.1%	+ 9.3%	+ 5.8%	- 0.6%	- 4.2%	+ 6.6%
<u>Southeast</u> (FL, GA, AL, MS, SC, NC, TN, KY, WV, VA)	+ 9.63%	+10.6%	+ 8.9%	+12.2%	+ 9.5%	+ 3.8%	- 4.5%	+ 1.0%

For the fourth consecutive year the Mountain states grew radio revenue faster than any other region. Consistent revenue increases in Denver and Salt Lake have powered this region to a compounded annual rate of nearly 14% since 1994. Albuquerque and Boise have also helped.

All regions showed an increase in growth (versus 1996) except for the Southeast. In 1997 the Southeast (despite superb years in Atlanta, Jacksonville, Louisville and others) was the slowest growing region in the nation at 9.63%. "Slowest" may be misleading because four of the eight regions are closely bunched between 9.6% and 10.0%. Also, as I predicted back in 1993 on these pages, the difference between regions has narrowed considerably. Radio revenue changes are going through a period in which the geographical dispersion of stations is less important than it was in the early 1990's and in the 1980's. Largely this is due to the seamlessness of the current economic expansion.

The Pacific region would have been the slowest growing region but for three inland (and dry) markets: Las Vegas, Phoenix, and Tucson.

Note that the top four regions grew faster than the national average (for the 174 markets included in this book) of 10.22% while the others lagged slightly below.

REVIEW AND OUTLOOK

Radio's revenue growth has obviously been outstanding and has been caused by a once-in-a-lifetime set of factors and conditions:

1. A "Goldilocks" economy where the soup is exactly the right temperature. Growth is moderate yet inflation is low. Retail sales are fairly strong yet prices remain in check because commodity prices are steady. Paper wealth (stock market assets) is literally exploding giving investors a new level of wealth and confidence. Yet the holders of that wealth have been careful not to spend all of it because of concerns about being able to fund their retirement adequately.
2. The economic benefits of consolidation continue to help the industry's rate structure, positioning and status.
 - a. There is no doubt that radio has increased its pricing power or market power. However, to this point I believe that an even more important factor has been the increase in units. Individual stations can maximize the number of units sold because "everyone else is doing it."
 - b. Weaker group operators and "mom and pop" entities have been driven out of the business... perhaps bought out of the business is a more accurate description. Economically this has probably been a positive to the radio industry. Whether it has been good for the industry at the artistic and social level remains to be seen. I have my doubts.
 - c. Because of consolidation, radio probably has increased its presence, professionalism, and status among major local, regional and national advertisers.
 - d. Station ownership turnover and the description and turmoil it brings with it has reached its peak and will begin to diminish.

The above conditions will hold during 1998. We look for radio revenue to increase by about 8%. We are, however, quite concerned about 1999 and our very preliminary outlook is for a 5% gain in that year.

RADIO GROUP REVENUE

Once again the revenue share for the fifty largest groups grew dramatically during 1997. Total station revenues for these groups grew by 20% (it was 32% in 1996) and the largest group's share of total radio revenue grew from 51.2% in 1996 to 56.1% in 1997. I believe this figure should top 65% in the year 2000 if the industry does not undergo any significant changes to its fundamentals. Perhaps no other set of figures better show the influence of consolidation upon our industry.

	Revenue for 50 largest groups	% of total radio spot revenue
1997	\$6,991,000,000	56.1%
1996	\$5,837,500,000	51.2%
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 the affect of the relaxing of ownership rules in 1992 (duopoly) and 1996 (the Telecommunications Act).

The Hicks, Muse entities, Chancellor and Capstar clearly made the most significant moves during 1997. Chancellor moved from position #8 to #2 and became the second group to pass the \$1,000,000,000 mark in revenues. Capstar moved from position #10 to #4 and became the first group to pass the 300 mark in the number of stations owned.

I am quite impressed with Entercom's move into the top 10 groups. Here was a group which I thought would probably disappear in the wake of consolidation. Instead they reorganized their capital structure and made judicious purchases and trades and sales and built a very strong company.

Most surviving radio groups moved up in the rankings because so many other radio companies were taken out by others during the year. Those companies which are no longer on the list (because they were sold) include:

Evergreen	Paxson	Hearst
SFX	Heritage	Telemidia
American Radio Systems	Gannett	Nationwide
Viacom	Patterson	Gulfstar

There were some new entrants to the rankings of the largest groups. Most of these are existing groups which managed to cross \$20,000,000 level which is the floor for this particular ranking.

ML/RP (Fairfield)	Simmons
Renda	Curtis
Midwest TV	Cumulus
Hall	

Cumulus is particularly interesting. In the last 18 months this group has purchased almost 140 stations with revenues of around \$730,000 per station. This is the first time a group has made this ranking which has per station revenues of less than \$1,000,000.

ODDS AND ENDS

WFAN remains the highest billing station as it becomes the first station in history to bill more than \$50 million dollars. Since I began keeping this data in 1984 only four different stations have led the nation in revenues.

1984	KIIS-F	\$29.1	1991	WGN	\$42.5
1985	KIIS-F	34.0	1992	WGN	40.4
1986	WGN	34.0	1993	WGN	39.6
1987	WGN	31.0	1994	WGN	37.1
1988	WGN	33.3	1995	WGN	35.8
1989	WGN	37.4	1996	WFAN	45.0
1990	KABC	39.5	1997	WFAN	50.3

1997's highest billing radio stations were (with owner and 1996 rank):

(1)	1.	WFAN	New York	\$50,300,000	CBS
(6)	2.	WLTW-F	New York	37,900,000	Chancellor
(5)	3.	WXRK-F	New York	37,300,000	CBS
(3)	4.	WINS	New York	35,500,000	CBS
(43)	5.	WKTU-F	New York	35,000,000	Chancellor
(4)	6.	WCBS-F	New York	34,800,000	CBS
(11)	7.	KIIS-AF	Los Angeles	34,300,000	Jacor
(7)		KRTH-F	Los Angeles	34,300,000	CBS
(17)	9.	KKBT-F	Los Angeles	34,200,000	Chancellor
(16)	10.	KYW	Philadelphia	32,900,000	CBS
(8)	11.	KVIL-F	Dallas-FW	32,700,000	CBS
(2)	12.	WGN	Chicago	32,500,000	Tribune Co.
(13)	13.	KFI	Los Angeles	31,400,000	Cox
(9)	14.	KGO	San Francisco	30,700,000	ABC/Disney
(22)	15.	KTWV-F	Los Angeles	30,400,000	CBS
(12)	16.	WCBS	New York	30,300,000	CBS

For comparison's sake and in order to better appreciate the enormous growth in radio revenues let us look at a list of the highest billing radio stations in 1984 (ownership is in parenthesis):

1.	KIIS-F	Los Angeles	\$29,000,000	(Gannett)
2.	WGN	Chicago	23,000,000	(Tribune Co.)
3.	KABC	Los Angeles	20,700,000	(ABC)
4.	WCBS	New York	17,850,000	(CBS)
5.	KVIL-F	Dallas	16,000,000	(Blair)
6.	WMAL	Washington	15,900,000	(ABC)
7.	WOR	New York	15,700,000	(RKO)
8.	WINS	New York	15,500,000	(Westinghouse)
9.	KGO	San Francisco	15,000,000	(ABC)
	WCCO	Minneapolis	15,000,000	(locally owned)
11.	KFWB	Los Angeles	14,500,000	(Westinghouse)
12.	KMOX	St. Louis	14,140,000	(CBS)
13.	WJR	Detroit	14,000,000	(Capital Cities)
14.	KNX	Los Angeles	13,900,000	(CBS)
15.	KIRO	Seattle	13,700,000	(Bonneville)

Note that WGN is still owned by the exact same company that owned the station in 1984 although one could argue that WINS and KFWB should also be included.

In 1984 3 radio stations billed more than \$20 million. In 1997 56 stations billed that amount or more. In 1984 41 stations billed more than \$10 million and in 1997 the number was 183 stations.

In 1984 the entire New York market had revenues of \$207 million. In 1997 the CBS portfolio in New York (6 stations) billed almost \$202 million.

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

1.	CBS	New York	\$201,500,000	6.	Chancellor	New York	\$109,300,000
2.	CBS	Los Angeles	189,700,000	7.	CBS	Dallas-FW	96,700,000
3.	CBS	Boston	136,100,000*	8.	Chancellor	Los Angeles	94,000,000
4.	CBS	Chicago	123,100,000	9.	CBS	Philadelphia	93,800,000
5.	Chancellor	Chicago	111,400,000	10.	Chancellor	Houston	90,800,000

* CBS will be forced to sell some stations from its Boston portfolio during 1998.

Of the 22 largest market portfolios either CBS or Chancellor own all but four:

#11 is Emmis in New York	#18 is Entercom in Seattle
#17 is Cox in Los Angeles	#20 is Jacor in Denver

The portfolios with the highest market revenue share are:

1.	Bloomington	Bloomington, IL	88.9%	6.	Capstar	Wheeling	65.7%
2.	Capstar	Huntington, WV	79.9%	7.	Magic	Macon	63.4%
3.	Capstar	Green-Spart, SC	79.4%*	8.	Beasley	Fayetteville, NC	62.5%
4.	Capstar	Waco	76.3%	9.	Wicks	Binghamton	62.2%
5.	Liggett	Lansing	70.0%	10.	Capstar	Asheville	62.0%

* Capstar will be selling some stations from this portfolio during 1998.

Of the 60 highest market shares Capstar is the owner of 25 of these portfolios.

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INDIVIDUAL MARKET REPORTS

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

AMERICA'S HIGHEST BILLING RADIO GROUPS

This table estimates (in most cases reports is a better description) the total station revenue for the largest radio groups in the United States. The listing includes all groups (non religious format and have at least some stations in rated markets) which I believe have billings in excess of \$10,000,000.

As of early 1998 there were still a number of major deals which have not closed. This table reflects all of those deals on a pro forma basis.

The revenue figures are in gross dollars and do not include trade/barter. LMA and SMA revenues are not included - only the revenue for owned stations.

<u>(1994 Rank)</u>	<u>(1995 Rank)</u>	<u>(1996 Rank)</u>	<u>1997 Rank</u>	<u>Group</u>	<u>1997 Revenue</u>	<u>Stations</u>	<u>Revenue per station</u>
(4)	(5)	(1)	1.	CBS	\$1,493,800,000	150	\$9,960,000
(25)	(22)	(8)	2.	Chancellor	1,038,500,000	108	9,616,000
(8)	(8)	(2)	3.	Jacor	613,560,000	188	3,263,000
(--)	(--)	(10)	4.	Capstar	557,800,000	309	1,805,000
(9)	(7)	(5)	5.	Clear Channel	451,790,000	181	2,496,000
(3)	(4)	(6)	6.	ABC/Disney	299,200,000	28	10,686,000
(5)	(6)	(9)	7.	Cox	256,780,000	54	4,755,000
(19)	(24)	(11)	8.	Hefel	159,620,000	38	4,201,000
(17)	(12)	(13)	9.	Emmis	158,100,000	16	9,880,000
(42)	(35)	(15)	10.	Entercom	142,590,000	39	3,656,000
(12)	(14)	(14)	11.	Susquehanna	140,530,000	20	7,027,000
(31)	(27)	(25)	12.	Sinclair	137,730,000	54	2,551,000
(39)	(53)	(27)	13.	Citadel	115,120,000	87	1,323,000
(10)	(10)	(16)	14.	Bonneville	111,440,000	15	7,429,000
(16)	(20)	(18)	15.	Greater Media	107,300,000	14	7,664,000
(--)	(--)	(--)	16.	Cumulus	100,300,000	137	732,116
(26)	(25)	(19)	17.	Jefferson-Pilot	93,700,000	17	5,512,000
(38)	(32)	(23)	18.	Beasley	79,000,000	29	2,724,000
(37)	(30)	(21)	19.	SBS	76,300,000	11	6,936,000
(32)	(34)	(26)	20.	Saga	66,690,000	37	1,802,000
(23)	(26)	(22)	21.	Tribune Co..	52,600,000	4	13,150,000
(58)	(60)	(34)	22.	Radio One	50,550,000	13	3,888,000
(55)	(54)	(30)	23.	Sandusky	39,000,000	10	3,900,000
(41)	(52)	(38)	24.	Buckley	36,490,000	13	2,805,000
(--)	(70)	(32)	25.	Triathlon	36,130,000	28	1,290,000
(--)	(62)	(35)	26.	Fisher/Sunbrook	35,170,000	24	1,465,000
(52)	(49)	(37)	27.	Dick	34,530,000	15	2,302,000
(--)	(--)	(42)	28.	Connoisseur	34,180,000	29	1,179,000
(54)	(59)	(41)	29.	Inner City	29,750,000	6	4,958,000
(59)	(61)	(40)	30.	Barnstable	29,010,000	13	2,232,000
(56)	(58)	(44)	31.	Lotus	28,250,000	17	1,662,000
(--)	(68)	(43)	32.	Bloomington	27,250,000	16	1,703,000
(--)	(--)	(--)	33.	ML/RP (Fairfield)	25,950,000	7	3,707,000
(--)	(--)	(--)	34.	Renda	23,825,000	14	1,702,000
(--)	(--)	(45)	35.	Dame	23,520,000	21	1,120,000
(60)	(62)	(46)	36.	Great Empire	22,900,000	13	1,762,000
(--)	(--)	(--)	37.	Midwest TV	22,590,000	4	5,648,000
(--)	(--)	(--)	38.	Hall	22,500,000	18	1,250,000
(--)	(--)	(--)	39.	Simmons	21,800,000	15	1,453,000
(--)	(--)	(--)	40.	Curtis	20,000,000	13	1,538,000

THE FOLLOWING GROUPS BILLED BETWEEN \$10,000,000 AND \$20,000,000 DURING 1997:

Albany	Forever	Nassau	Sinclair (John)
American General	Fuller-Jeffrey	New South	South Central
Bahakel	GHB	Pilot	Shamrock
Big City	Tom Ingstad	Press	Spring
Brill	Liggett	Pulitzer	Sunburst
Bristol	Midwest Family	Pinnacle	Three Eagles
Delmarva	Midwest Comm.	Buck Owens	Trumper
EXCL	Midwestern	Regent	Wicks
Fairbanks	Mondosphere	Root	Z-Spanish
Federated	Mount Wilson		Zimmer

AMERICA'S HIGHEST BILLING RADIO STATIONS

1.	WFAN	New York	\$ 50,300,000*	CBS	71.	WJLB-F	Detroit	17,200,000
2.	WLTW-F	New York	37,900,000	Chancellor		WBEB-F	Philadelphia	17,200,000
3.	WXRK-F	New York	37,300,000	CBS		KRLD	Dallas-FW	17,200,000
4.	WINS	New York	35,500,000	CBS	74.	WNUA-F	Chicago	17,000,000
5.	WKTU-F	New York	35,000,000	Chancellor		KSCS-F	Dallas-FW	17,000,000
6.	WCBS-F	New York	34,800,000	CBS		KLAX-F	Los Angeles	17,000,000
7.	KIIS-AF	Los Angeles	34,300,000	Jacor	77.	WSB -F	Atlanta	16,700,000
	KRTH-F	Los Angeles	34,300,000	CBS	78.	KHKS-F	Dallas-FW	16,600,000
9.	KKBT-F	Los Angeles	34,200,000	Chancellor	79.	WWJ	Detroit	16,500,000
10.	KYW	Philadelphia	32,900,000	CBS		KILT-F	Houston	16,500,000
						WOGL-F	Philadelphia	16,500,000
11.	KVIL-F	Dallas-FW	32,700,000	CBS				
12.	WGN	Chicago	32,500,000	Tribune Co.	82.	WBBM-F	Chicago	16,400,000
13.	KFI	Los Angeles	31,400,000	Cox	83.	WMZO-F	Washington	16,200,000
14.	KGO	San Francisco	30,700,000	ABC/Disney		WCKG-F	Chicago	16,200,000
15.	KTWV-F	Los Angeles	30,400,000	CBS	85.	WMJX-F	Boston	16,000,000
16.	WCBS	New York	30,300,000	CBS	86.	KYGO-AF	Denver	15,900,000
17.	KOST-F	Los Angeles	28,800,000	Cox	87.	KOIT-AF	San Francisco	15,500,000
18.	KNBR	San Francisco	28,000,000	Susquehanna	88.	WSTR-F	Atlanta	15,400,000
19.	WPLJ-F	New York	27,700,000	CBS		KIOI-F	San Francisco	15,400,000
20.	WQHT-F	New York	27,600,000	Emmis	90.	WRCX-F	Chicago	15,200,000
21.	WRKS-F	New York	27,500,000	Emmis	91.	KHMX-F	Houston	15,100,000
	KROO-F	Los Angeles	27,500,000	CBS				
23.	WYSP-F	Philadelphia	27,400,000	CBS	92.	WODS-F	Boston	15,000,000
24.	KABC	Los Angeles	27,200,000	ABC/Disney		KLUV-F	Dallas-FW	15,000,000
25.	KPWR-F	Los Angeles	26,700,000	Emmis		WFBO-F	Indianapolis	15,000,000
26.	KLVE-F	Los Angeles	26,500,000	Heftel		KFRC-AF	San Francisco	15,000,000
27.	WBZ	Boston	26,000,000	CBS		WRQX-F	Washington	15,000,000
28.	WBCH-F	Boston	25,700,000	CBS	97.	KMEL-F	San Francisco	14,800,000
29.	KCBS-F	Los Angeles	25,400,000	CBS		WASH-F	Washington	14,800,000
	WSB	Atlanta	25,400,000	Cox		WDAS-F	Philadelphia	14,800,000
						WHTZ-F	New York	14,800,000
31.	KCBS	San Francisco	25,000,000	CBS		KRBE-F	Houston	14,800,000
32.	KNX	Los Angeles	24,900,000	CBS	102.	WABC	New York	14,700,000
33.	WVEE-F	Atlanta	24,500,000	CBS	103.	WKLS-F	Atlanta	14,500,000
34.	KMOX	St. Louis	24,400,000	CBS		WTMX-F	Chicago	14,500,000
35.	KLSX-F	Los Angeles	23,400,000	CBS		WRIF-F	Detroit	14,500,000
36.	WOR	New York	23,100,000	Buckley		WIP	Philadelphia	14,500,000
37.	WLIT-F	Chicago	23,000,000	Chancellor	107.	WNNX-F	Atlanta	14,400,000
38.	KLOS-F	Los Angeles	22,900,000	Disney/ABC	108.	KBXX-F	Houston	14,300,000
	WPGC-AF	Washington	22,900,000	CBS	109.	KKSF-F	San Francisco	14,100,000
40.	WCCO	Minneapolis-SP	22,700,000	CBS	110.	WBLS-F	New York	14,000,000
	WJMK-F	Chicago	22,700,000	CBS				
						WMVP	Chicago	14,000,000
43.	KOA	Denver	22,700,000	Jacor	112.	WTOP-AF	Washington	13,900,000
	KBIG-F	Los Angeles	22,400,000	Chancellor		WAMR-F	Miami	13,900,000
	KFWB	Los Angeles	22,200,000	CBS	114.	WTMJ	Milwaukee	13,800,000
45.	WQCD-F	New York	22,000,000	Emmis	115.	WUBE-F	Cincinnati	13,700,000
46.	WEEI	Boston	21,700,000	CBS		WALK-AF	Long Island	13,700,000
47.	KYSR-F	Los Angeles	21,600,000	Chancellor		KDKA	Pittsburgh	13,700,000
48.	WSKQ-F	New York	21,500,000	SBS	118.	WVEE-F	Pittsburgh	13,600,000
49.	KORS-F	Minneapolis-SP	21,300,000	Disney/ABC	119.	WBMX-F	Boston	13,500,000
50.	KIRO	Seattle	20,900,000	Entercom		KKDA-F	Dallas-FW	13,500,000
51.	WXKS-F	Boston	20,700,000	Chancellor				
52.	WLW	Cincinnati	20,300,000	Jacor	121.	WBIG-F	Washington	13,400,000
53.	KODA-F	Houston	20,200,000	Chancellor	122.	WZLX-F	Boston	13,300,000
54.	WGCI-F	Chicago	20,100,000	Chancellor	123.	WNEW-F	New York	13,200,000
					124.	KMJQ-F	Houston	12,900,000
55.	WUSN-F	Chicago	19,800,000		125.	WMMR-F	Philadelphia	12,800,000
56.	WBBM	Chicago	19,700,000		126.	WOJO-F	Chicago	12,700,000
57.	WNIC-F	Detroit	19,500,000			KLDE-F	Houston	12,700,000
	KKBO-AF	Houston	19,500,000			WKQI-F	Detroit	12,700,000
	WJFK-F	Washington	19,500,000			KNIX-F	Phoenix	12,700,000
60.	WMAQ	Chicago	19,400,000			WQYK-F	Tampa	12,700,000
					131.	WSIX-F	Nashville	12,600,000
61.	WOMC-F	Detroit	19,300,000					
62.	WXRT-F	Chicago	18,800,000			KYNG-F	Dallas-FW	12,600,000
63.	WVAZ-F	Chicago	18,500,000		133.	WJMN-F	Boston	12,500,000
64.	WKHX-F	Atlanta	18,400,000			KIBB-F	Los Angeles	12,500,000
65.	WBAP	Dallas-FW	18,000,000			KMLE-F	Phoenix	12,500,000
66.	KFOG-FF	San Francisco	17,800,000			WMGK-F	Philadelphia	12,500,000
67.	KSCA-F	Los Angeles	17,600,000			WAXQ-F	New York	12,500,000
68.	KZLA-F	Los Angeles	17,500,000		138.	WGST-AF	Atlanta	12,400,000
69.	WJR	Detroit	17,300,000			WQSR-F	Baltimore	12,400,000
	WPCN-F	Atlanta	17,300,000		140.	WFOX-F	Atlanta	12,200,000
						WMMX-F	Baltimore	12,200,000

AMERICA'S HIGHEST BILLING RADIO STATIONS (Cont.)

142.	WKQX-F	Chicago	\$ 12,100,000	KOSI-F	Denver	10,800,000	
143.	WMJI-F	Cleveland	11,900,000	WLYF-F	Miami	10,800,000	
	KLDL-F	Houston	11,900,000	165.	WNCI-F	Columbus, OH	10,700,000
	KBSG-AF	Seattle	11,900,000	166.	WWDG-F	Washington	10,600,000
146.	WPOW-F	Miami	11,800,000		WVDB-F	Philadelphia	10,600,000
	WZGC-F	Atlanta	11,800,000	168.	KDMX-F	Dallas-FW	10,500,000
148.	WQAM	Miami	11,700,000	169.	WYCD-F	Detroit	10,400,000
149.	WRFX-F	Charlotte	11,500,000		WUSL-F	Philadelphia	10,400,000
150.	KSTP-F	Minneapolis-SP	11,400,000		KKCW-F	Portland, OR	10,400,000
	KTAR	Phoenix	11,400,000		KFRG-F	Riverside-SB	10,400,000
					KYLD-F	San Francisco	10,400,000
152.	WMAL	Washington	11,300,000				
153.	KSON-AF	San Diego	11,200,000	174.	KMPS-AF	Seattle	10,300,000
	WFLZ-F	Tampa-SP	11,200,000		WWL-AA	New Orleans	10,300,000
155.	KFMB	San Diego	11,100,000	176.	WLTE-F	Minneapolis-SP	10,200,000
	WEDR-F	Miami	11,100,000		WQXR-F	New York	10,200,000
	WEBN-F	Cincinnati	11,100,000	178.	WFMS-F	Indianapolis	10,100,000
	WSNY-F	Columbus, OH	11,100,000		WSOC-F	Charlotte	10,100,000
159.	KPLX-F	Dallas-FW	11,000,000		WZAK-F	Cleveland	10,100,000
160.	WALR-F	Atlanta	10,900,000	181.	KBLX-AF	San Francisco	10,000,000
161.	KYXY-F	San Diego	10,800,000		WPAT-F	New York	10,000,000
	KFBK	Sacramento	10,800,000		KYKY-F	St. Louis	10,000,000
					KASE-F	Austin	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

1. CBS	New York	\$201,500,000	31. ABC/Disney	New York	\$42,400,000
2. CBS	Los Angeles	189,700,000	32. Greater Media	Boston	40,700,000
3. CBS	Boston	136,100,000*	33. Chancellor	Minn-SP	40,200,000
4. CBS	Chicago	123,100,000	34. Chancellor	Dallas-FW	39,900,000
5. Chancellor	Chicago	111,400,000	35. Chancellor	Pittsburgh	39,400,000*
6. Chancellor	New York	109,300,000	36. CBS	Atlanta	39,000,000
7. CBS	Dallas-FW	96,700,000	37. Jacor	Cleveland	38,800,000
8. Chancellor	Los Angeles	94,000,000	38. Clear Channel	Houston	37,400,000
9. CBS	Philadelphia	93,800,000	39. ABC/Disney	Dallas-FW	37,000,000
10. Chancellor	Houston	90,800,000	40. Jacor	Tampa-SP	36,200,000
			Disney/ABC	San Fran	36,200,000
11. Emmis	New York	77,100,000			
12. Chancellor	Washington	70,700,000			
13. Chancellor	Detroit	67,600,000			
14. CBS	Detroit	66,300,000			
15. Chancellor	San Fran	64,100,000			
16. CBS	San Fran	63,600,000			
17. Cox	Los Angeles	63,100,000			
18. Entercom	Seattle	60,800,000			
19. CBS	Washington	59,100,000			
20. Jacor	Denver	58,100,000			
21. CBS	St. Louis	54,500,000*			
22. Chancellor	Philadelphia	52,600,000			
23. Heftel	Los Angeles	52,000,000			
24. ABC/Disney	Los Angeles	51,600,000			
25. Clear Channel	Miami	50,400,000			
26. Susquehanna	San Fran	49,700,000			
27. Jacor	San Diego	48,500,000			
28. Cox	Atlanta	48,000,000			
29. Jacor	Cincinnati	45,800,000			
30. Jacor	Atlanta	44,200,000			

* These portfolios will be adjusted (i.e. stations sold) during 1998.

STATION PORTFOLIOS WITH HIGHEST REVENUE SHARES

1. Bloomington	Bloomington IL	88.9%	41. Capstar	Corpus Christi	49.0%
2. Capstar	Huntington WV	79.9%	42. Capstar	Beaumont	48.7%
3. Capstar	Green-Spart SC	79.4%*	43. Wicks	Charleston SC	48.6%
4. Capstar	Waco	76.3%	WVLC-AF et al	Lexington	48.6%
5. Liggett	Lansing	70.0%	45. Jacor	Toledo	48.3%
6. Capstar	Wheeling	65.7%	46. Capstar	Baton Rouge	48.2%
7. Magic	Macon	63.4%	47. WHBC-AF	Canton	48.1%
8. Beasley	Fayette NC	62.5%	48. Saga	Springfield IL	48.0%
9. Wicks	Binghamton	62.2%	49. Connoisseur	Youngstown	47.9%
10. Capstar	Asheville	62.0%	Jacor	Cedar Rapids	47.9%
11. Capstar	Jackson MS	59.8%	51. Clear Channel	Little Rock	47.7%
12. Capstar	Roanoke	58.5%	52. Capstar	Manchester NH	47.4%
Citadel	Billings	58.5%	Capstar	New Haven	47.4%
14. Otter Trail	Fargo	57.8%	54. Delmarva	Wilmington DE	47.2%
15. Midwest Comm.	Green Bay	57.1%	Saga	Manchester NH	47.2%
16. Capstar	Portsmouth NH	56.7%	56. Capstar	Jacksonville	46.5%
17. Capstar	Pensacola	56.6%	57. Clear Channel	Okla. City	46.4%
18. Clear Channel	Louisville	56.3%	58. Capstar	Madison	46.2%
19. Forever	Altoona	56.1%	59. Clear Channel	Panama City	45.9%
20. Federated	Fort Wayne	55.7%	60. Jacor	Cincinnati	45.7%
21. Cape Fear	Wilimington NC	55.4%			
22. Capstar	Honolulu	53.5%			
23. Capstar	Worcester	53.3%			
24. Connoisseur	Waterloo-CF	53.1%			
25. McDonald	Oxnard-Vent.	53.0%			
26. Cumulus	Odessa-Mid	52.1%			
27. Susquehanna	York	51.6%			
28. Capstar	Lubbock	51.5%			
29. Forever	Utica	51.2%			
30. Capstar	Allen-Beth	51.1%			
31. Sconnix	Davenport-RI	50.8%			
32. Citadel	Reno	50.6%			
33. CBS	St. Louis	50.5%*			
34. Connoisseur	Flint	50.4%			
35. WAKR, WONE, WQMX	Akron	50.3%			
36. CBS	Hartford	50.2%			
Sinclair	New Orleans	50.2%*			
38. Citadel	Albuquerque	49.7%			
39. Capstar	Cedar Rapids	49.3%			
40. Midcontinent	Sioux Falls	49.1%			

* These portfolios will be adjusted (i.e. stations sold) during 1998.

NOTE: TO BOTH OF THE ABOVE TABLES: The tables include some situations where deals have been announced but 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: 1992, 1997, 2002

	<u>1992</u>	<u>1997</u>	<u>2002</u>
Akron	12,900,000	17,900,000	23,000,000
Albany-Schenectady-Troy	21,000,000	30,800,000	38,400,000
Albuquerque	17,300,000	34,500,000	49,700,000
Allentown-Bethlehem	16,900,000	22,900,000	28,100,000
Altoona	4,100,000	5,500,000	7,200,000
Amarillo	5,300,000	7,600,000	9,600,000
Anchorage	10,300,000	13,700,000	17,400,000
Appleton-Oshkosh	9,000,000	13,000,000	17,500,000
Asheville	5,400,000	7,900,000	10,400,000
Atlanta	105,500,000	222,000,000	315,700,000
Atlantic City-Cape May	11,500,000	15,000,000	18,400,000
Augusta, GA	8,800,000	12,800,000	16,600,000
Austin	28,700,000	52,700,000	75,900,000
Bakersfield	13,200,000	16,900,000	21,500,000
Baltimore	60,000,000	90,300,000	120,200,000
Baton Rouge	15,100,000	21,200,000	27,800,000
Beaumont-Port Arthur	NA	11,500,000	14,300,000
Billings	4,500,000	6,400,000	8,200,000
Binghamton	7,000,000	8,600,000	10,200,000
Birmingham	25,100,000	37,800,000	50,900,000
Bismarck	3,500,000	5,100,000	6,700,000
Bloomington, IL	4,800,000	7,200,000	9,200,000
Boise	9,300,000	16,200,000	22,800,000
Boston	115,600,000	219,000,000	291,300,000
Bridgeport	19,400,000	29,500,000	37,500,000
Buffalo	30,000,000	44,600,000	56,500,000
Burlington, VT	6,900,000	8,700,000	11,100,000
Canton	8,000,000	10,800,000	13,700,000
Cape Cod	8,700,000	11,900,000	15,300,000
Cedar Rapids	8,000,000	12,700,000	16,600,000
Charleston, SC	11,700,000	16,500,000	20,300,000
Charleston, WV	8,100,000	11,000,000	13,800,000
Charlotte	36,800,000	77,800,000	109,800,000
Charlottesville, VA	4,600,000	6,400,000	8,100,000
Chattanooga	12,700,000	18,600,000	24,800,000
Chicago	247,900,000	374,700,000	491,300,000
Cincinnati	59,900,000	100,200,000	133,200,000
Cleveland	57,900,000	88,000,000	115,300,000
Colorado Springs	10,500,000	18,000,000	25,300,000
Columbia, SC	16,800,000	23,900,000	30,800,000
Columbus, GA	7,300,000	9,600,000	12,300,000
Columbus, OH	45,300,000	75,800,000	104,300,000
Corpus Christi	8,000,000	10,400,000	13,000,000
Dallas-Fort Worth	136,900,000	249,500,000	333,700,000
Davenport-R.I-Moline	10,000,000	13,400,000	17,000,000
Dayton	22,000,000	31,900,000	41,100,000
Denver	72,800,000	136,300,000	189,600,000
Des Moines	14,300,000	23,600,000	32,400,000
Detroit	124,400,000	203,400,000	263,500,000
Duluth	4,500,000	6,200,000	7,700,000
El Paso	12,400,000	18,400,000	24,000,000
Erie	6,000,000	8,300,000	10,600,000
Eugene	8,200,000	10,000,000	13,600,000
Evansville	10,000,000	14,800,000	18,800,000
Fargo	7,700,000	10,600,000	14,100,000
Fayetteville, NC	8,400,000	13,600,000	18,100,000
Flint	9,700,000	13,400,000	17,000,000
Fort Myers-Naples	14,700,000	21,500,000	30,300,000
Fort Wayne	11,300,000	17,800,000	23,500,000
Fresno	21,000,000	28,700,000	38,200,000
Gainesville-Ocala	8,900,000	12,200,000	16,500,000
Grand Rapids	23,200,000	33,000,000	43,200,000
Green Bay	8,300,000	11,900,000	15,800,000
Greensboro-Winston Salem	22,800,000	36,500,000	48,100,000

ESTIMATED RADIO REVENUE BY MARKET: 1992, 1997, 2002

	<u>1992</u>	<u>1997</u>	<u>2002</u>
Greenville-New Bern, NC	N/A	18,800,000	25,500,000
Greenville-Spartanburg	21,200,000	30,500,000	42,700,000
Harrisburg	14,500,000	23,400,000	29,400,000
Hartford	39,800,000	56,800,000	71,300,000
Honolulu	19,700,000	23,100,000	27,900,000
Houston	129,500,000	224,000,000	239,600,000
Huntington, WV	6,300,000	8,500,000	10,900,000
Huntsville	10,200,000	14,100,000	18,100,000
Indianapolis	46,400,000	70,800,000	91,900,000
Jackson, MS	12,700,000	17,000,000	20,800,000
Jacksonville	25,600,000	41,800,000	56,800,000
Johnson City-Kingsport	10,000,000	14,000,000	18,000,000
Johnstown	4,800,000	6,400,000	8,300,000
Kalamazoo	8,500,000	9,800,000	12,300,000
Kansas City	42,000,000	71,400,000	93,700,000
Knoxville	16,300,000	26,500,000	35,100,000
La Crosse	4,400,000	5,900,000	7,700,000
Lafayette, IN	4,300,000	6,200,000	8,100,000
Lafayette, LA	7,200,000	13,500,000	17,500,000
Lancaster	7,200,000	10,100,000	13,100,000
Lansing	12,300,000	16,500,000	21,200,000
Las Vegas	23,000,000	52,700,000	80,000,000
Lexington	13,500,000	19,600,000	25,400,000
Lincoln	9,200,000	12,100,000	15,400,000
Little Rock	14,100,000	20,200,000	26,700,000
Los Angeles	418,400,000	579,500,000	744,700,000
Louisville	28,500,000	39,800,000	51,300,000
Lubbock	6,600,000	9,700,000	11,700,000
Macon	8,700,000	10,800,000	14,000,000
Madison	15,900,000	22,200,000	29,500,000
Manchester	6,500,000	10,800,000	13,900,000
McAllen-Brownsville	12,400,000	17,600,000	23,300,000
Memphis	28,500,000	46,000,000	60,400,000
Miami	118,000,000	193,800,000	258,400,000
Milwaukee	42,500,000	63,800,000	83,300,000
Minneapolis-St. Paul	81,000,000	126,500,000	172,100,000
Mobile	10,900,000	15,400,000	19,900,000
Modesto	10,200,000	16,900,000	21,900,000
Montgomery	9,300,000	13,100,000	15,800,000
Nashville	33,700,000	58,100,000	81,300,000
Nassau-Suffolk (Long Isle)	32,900,000	41,000,000	49,700,000
New Haven	13,900,000	15,800,000	19,100,000
New Orleans	31,100,000	50,000,000	64,200,000
New York	332,500,000	531,500,000	683,600,000
Norfolk	33,900,000	42,700,000	52,900,000
Odessa-Midland, TX	5,500,000	8,700,000	11,000,000
Oklahoma City	23,900,000	37,900,000	49,200,000
Omaha	21,600,000	32,000,000	43,300,000
Orlando	44,800,000	77,100,000	106,400,000
Oxnard-Ventura	9,000,000	10,000,000	12,600,000
Panama City	5,700,000	7,500,000	10,000,000
Pensacola	7,700,000	9,900,000	13,500,000
Peoria	8,400,000	13,400,000	17,000,000
Philadelphia	137,400,000	230,000,000	295,800,000
Phoenix	67,600,000	123,800,000	171,700,000
Pittsburgh	56,700,000	87,500,000	116,800,000
Portland, ME	10,000,000	16,800,000	21,300,000
Portland, OR	52,500,000	91,800,000	126,200,000
Portsmouth-Dover, NH	7,900,000	12,700,000	16,500,000
Providence	26,100,000	40,900,000	51,100,000
Raleigh	27,300,000	54,100,000	77,900,000
Reno	9,500,000	15,000,000	20,200,000
Richmond	28,500,000	40,000,000	51,300,000
Riverside-San Bernardino	17,600,000	27,000,000	34,800,000

ESTIMATED RADIO REVENUE BY MARKET: 1992, 1997, 2002

	<u>1992</u>	<u>1997</u>	<u>2002</u>
Roanoke-Lynchburg	12,500,000	17,700,000	22,300,000
Rochester	23,500,000	34,500,000	44,100,000
Rockford	7,400,000	10,900,000	13,900,000
Sacramento	54,400,000	75,000,000	98,100,000
Saginaw-Bay City-Midland	11,500,000	16,000,000	20,300,000
St. Louis	66,300,000	107,900,000	136,300,000
Salinas-Monterey-Santa Cruz	12,000,000	14,800,000	17,700,000
Salisbury-Ocean City	NA	12,000,000	15,600,000
Salt Lake City	31,400,000	65,500,000	90,700,000
San Antonio	41,100,000	65,000,000	85,200,000
San Diego	83,000,000	120,500,000	156,300,000
San Francisco	167,300,000	255,000,000	327,600,000
San Jose	29,000,000	42,000,000	55,800,000
Santa Barbara	7,000,000	9,700,000	12,000,000
Santa Rosa	NA	9,800,000	12,900,000
Savannah	9,600,000	13,500,000	17,300,000
Seattle	91,900,000	150,500,000	198,500,000
Shreveport	9,800,000	13,000,000	16,400,000
Sioux Falls	6,300,000	8,300,000	10,900,000
South Bend	9,500,000	13,400,000	17,200,000
Spokane	12,100,000	16,000,000	20,500,000
Springfield, IL	8,100,000	10,600,000	13,000,000
Springfield, MA	11,500,000	17,100,000	20,800,000
Springfield, MO	10,000,000	16,400,000	22,100,000
Stockton	7,100,000	9,100,000	11,800,000
Syracuse	17,200,000	25,000,000	30,800,000
Tallahassee	7,000,000	10,500,000	14,100,000
Tampa-St. Petersburg	59,300,000	98,600,000	133,000,000
Terre Haute	4,200,000	5,500,000	7,200,000
Toledo	13,800,000	24,700,000	31,900,000
Topeka	6,000,000	7,600,000	9,200,000
Tucson	17,500,000	30,900,000	42,100,000
Tulsa	21,000,000	35,300,000	46,100,000
Utica-Rome	6,800,000	8,800,000	11,100,000
Waco	5,900,000	8,000,000	10,200,000
Washington	145,500,000	228,900,000	296,500,000
Waterloo-Cedar Falls	4,200,000	6,100,000	7,900,000
West Palm Beach	26,100,000	38,000,000	52,500,000
Wheeling	5,500,000	7,000,000	8,500,000
Wichita	16,500,000	22,000,000	27,800,000
Wilkes Barre-Scranton	16,200,000	24,000,000	31,500,000
Wilmington, DE	10,400,000	17,800,000	22,400,000
Wilmington, NC	4,700,000	9,000,000	12,900,000
Worcester	10,500,000	12,200,000	15,400,000
York	12,100,000	15,800,000	19,900,000
Youngstown	12,100,000	16,600,000	21,300,000

1992 and 1997 figures are based on estimates made by Jim Duncan. 2002 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

1992

1997

2002

1 Los Angeles	418,400,000
2 New York	332,500,000
3 Chicago	247,900,000
4 San Francisco	167,300,000
5 Washington	145,500,000
6 Philadelphia	137,400,000
7 Dallas-Fort Worth	136,900,000
8 Houston	129,500,000
9 Detroit	124,400,000
10 Miami	118,000,000
11 Boston	115,600,000
12 Atlanta	105,500,000
13 Seattle	91,900,000
14 San Diego	83,000,000
15 Minneapolis-St. Paul	81,000,000
16 Denver	72,800,000
17 Phoenix	67,600,000
18 St. Louis	66,300,000
19 Baltimore	60,000,000
20 Cincinnati	59,900,000
21 Tampa-St. Petersburg	59,300,000
22 Cleveland	57,900,000
23 Pittsburgh	56,700,000
24 Sacramento	54,400,000
25 Portland, OR	52,500,000
26 Indianapolis	46,400,000
27 Columbus, OH	45,300,000
28 Orlando	44,800,000
29 Milwaukee	42,500,000
30 Kansas City	42,000,000
31 San Antonio	41,100,000
32 Hartford	39,800,000
33 Charlotte	36,800,000
34 Norfolk	33,900,000
35 Nashville	33,700,000
36 Nassau-Suffolk (Long Isl)	32,900,000
37 Salt Lake City	31,400,000
38 New Orleans	31,100,000
39 Buffalo	30,000,000
40 San Jose	29,000,000
41 Austin	28,700,000
42 Louisville	28,500,000
43 Memphis	28,500,000
44 Richmond	28,500,000
45 Raleigh	27,300,000
46 Providence	26,100,000
47 West Palm Beach	26,100,000
48 Jacksonville	25,600,000
49 Birmingham	25,100,000
50 Oklahoma City	23,900,000
51 Rochester	23,500,000
52 Grand Rapids	23,200,000
53 Las Vegas	23,000,000
54 Greensboro-Winston Salem	22,800,000
55 Dayton	22,000,000
56 Omaha	21,600,000
57 Greenville-Spartanburg	21,200,000
58 Albany-Schenectady-Troy	21,000,000
59 Fresno	21,000,000
60 Tulsa	21,000,000
61 Honolulu	19,700,000
62 Bridgeport	19,400,000
63 Riverside-San Bernardino	17,600,000
64 Tucson	17,500,000
65 Albuquerque	17,300,000
66 Syracuse	17,200,000
67 Allentown-Bethlehem	16,900,000
68 Columbia, SC	16,800,000
69 Wichita	16,500,000
70 Knoxville	16,300,000
71 Wilkes Barre-Scranton	16,200,000
72 Madison	15,900,000
73 Baton Rouge	15,100,000
74 Fort Myers-Naples	14,700,000
75 Harrisburg	14,500,000
76 Des Moines	14,300,000
77 Little Rock	14,100,000
78 New Haven	13,900,000
79 Toledo	13,800,000

1 Los Angeles	579,500,000
2 New York	531,500,000
3 Chicago	374,700,000
4 San Francisco	255,000,000
5 Dallas-Fort Worth	249,500,000
6 Philadelphia	230,000,000
7 Washington	228,900,000
8 Houston	224,000,000
9 Atlanta	222,000,000
10 Boston	219,000,000
11 Detroit	203,400,000
12 Miami	193,800,000
13 Seattle	150,500,000
14 Denver	136,300,000
15 Minneapolis-St. Paul	126,500,000
16 Phoenix	123,800,000
17 San Diego	120,500,000
18 St. Louis	107,900,000
19 Cincinnati	100,200,000
20 Tampa-St. Petersburg	98,600,000
21 Portland, OR	91,800,000
22 Baltimore	90,300,000
23 Cleveland	88,000,000
24 Pittsburgh	87,500,000
25 Charlotte	77,800,000
26 Orlando	77,100,000
27 Columbus, OH	75,800,000
28 Sacramento	75,000,000
29 Kansas City	71,400,000
30 Indianapolis	70,800,000
31 Salt Lake City	65,500,000
32 San Antonio	65,000,000
33 Milwaukee	63,800,000
34 Nashville	58,100,000
35 Hartford	56,800,000
36 Raleigh	54,100,000
37 Austin	52,700,000
38 Las Vegas	52,700,000
39 New Orleans	50,000,000
40 Memphis	46,000,000
41 Buffalo	44,600,000
42 Norfolk	42,700,000
43 San Jose	42,000,000
44 Jacksonville	41,800,000
45 Nassau-Suffolk (Long Isl)	41,000,000
46 Providence	40,900,000
47 Richmond	40,000,000
48 Louisville	39,800,000
49 West Palm Beach	38,000,000
50 Oklahoma City	37,900,000
51 Birmingham	37,800,000
52 Greensboro-Winston Salem	36,500,000
53 Tulsa	35,300,000
54 Albuquerque	34,500,000
55 Rochester	34,500,000
56 Grand Rapids	33,000,000
57 Omaha	32,000,000
58 Dayton	31,900,000
59 Tucson	30,900,000
60 Albany-Schenectady-Troy	30,800,000
61 Greenville-Spartanburg	30,500,000
62 Bridgeport	29,500,000
63 Fresno	28,700,000
64 Riverside-San Bernardino	27,000,000
65 Knoxville	26,500,000
66 Syracuse	25,000,000
67 Toledo	24,700,000
68 Wilkes Barre-Scranton	24,000,000
69 Columbia, SC	23,900,000
70 Des Moines	23,600,000
71 Harrisburg	23,400,000
72 Honolulu	23,100,000
73 Allentown-Bethlehem	22,900,000
74 Wichita	22,600,000
75 Madison	22,200,000
76 Fort Myers-Naples	21,500,000
77 Baton Rouge	21,200,000
78 Little Rock	20,200,000
79 Lexington	19,600,000

1 Los Angeles	744,700,000
2 New York	683,600,000
3 Chicago	491,300,000
4 Dallas-Fort Worth	333,700,000
5 San Francisco	327,600,000
6 Atlanta	315,700,000
7 Houston	299,600,000
8 Washington	296,500,000
9 Philadelphia	295,800,000
10 Boston	291,300,000
11 Detroit	263,500,000
12 Miami	258,400,000
13 Seattle	198,500,000
14 Denver	189,600,000
15 Minneapolis-St. Paul	172,100,000
16 Phoenix	171,700,000
17 San Diego	156,300,000
18 St. Louis	136,300,000
19 Cincinnati	133,200,000
20 Tampa-St. Petersburg	133,000,000
21 Portland, OR	126,200,000
22 Baltimore	120,200,000
23 Cleveland	115,300,000
24 Pittsburgh	110,800,000
25 Charlotte	109,800,000
26 Orlando	106,400,000
27 Columbus, OH	104,300,000
28 Sacramento	98,100,000
29 Kansas City	93,700,000
30 Indianapolis	91,900,000
31 Salt Lake City	90,700,000
32 San Antonio	85,200,000
33 Milwaukee	83,300,000
34 Nashville	81,300,000
35 Las Vegas	80,000,000
36 Raleigh	77,900,000
37 Austin	75,900,000
38 Hartford	71,300,000
39 New Orleans	64,200,000
40 Memphis	60,400,000
41 Jacksonville	56,800,000
42 Buffalo	56,500,000
43 San Jose	55,800,000
44 Norfolk	52,900,000
45 West Palm Beach	52,500,000
46 Louisville	51,300,000
47 Richmond	51,300,000
48 Providence	51,100,000
49 Birmingham	50,900,000
50 Albuquerque	49,700,000
51 Nassau-Suffolk (Long Isl)	49,700,000
52 Oklahoma City	49,200,000
53 Greensboro-Winston Salem	48,100,000
54 Tulsa	46,100,000
55 Rochester	44,100,000
56 Omaha	43,300,000
57 Grand Rapids	43,200,000
58 Greenville-Spartanburg	42,700,000
59 Tucson	42,100,000
60 Dayton	41,100,000
61 Albany-Schenectady-Troy	38,400,000
62 Fresno	38,200,000
63 Bridgeport	37,500,000
64 Knoxville	35,100,000
65 Riverside-San Bernardino	34,800,000
66 Des Moines	32,400,000
67 Toledo	31,900,000
68 Wilkes Barre-Scranton	31,500,000
69 Columbia, SC	30,800,000
70 Syracuse	30,800,000
71 Fort Myers-Naples	30,300,000
72 Madison	29,500,000
73 Harrisburg	29,400,000
74 Allentown-Bethlehem	28,100,000
75 Honolulu	27,900,000
76 Baton Rouge	27,800,000
77 Wichita	27,800,000
78 Little Rock	26,700,000
79 Greenville-New Bern, NC	25,500,000

MARKET RANK BY REVENUE FOR INDIVIDUAL YEARS

1992		1997		2002	
80 Lexington	13,500,000	80 Greenville-New Bern, NC	18,800,000	80 Lexington	25,400,000
81 Bakersfield	13,200,000	81 Chattanooga	18,600,000	81 Colorado Springs	25,300,000
82 Akron	12,900,000	82 El Paso	18,400,000	82 Chattanooga	24,800,000
83 Chattanooga	12,700,000	83 Colorado Springs	18,000,000	83 El Paso	24,000,000
Jackson, MS	12,700,000	84 Akron	17,900,000	84 Fort Wayne	23,500,000
85 Roanoke-Lynchburg	12,500,000	85 Fort Wayne	17,800,000	85 McAllen-Brownsville	23,300,000
86 El Paso	12,400,000	Wilmington, DE	17,800,000	86 Akron	23,000,000
McAllen-Brownsville	12,400,000	87 Roanoke-Lynchburg	17,700,000	87 Boise	22,800,000
88 Lansing	12,300,000	88 McAllen-Brownsville	17,600,000	88 Wilmington, DE	22,400,000
89 Spokane	12,100,000	89 Springfield, MA	17,100,000	89 Roanoke-Lynchburg	22,300,000
York	12,100,000	90 Jackson, MS	17,000,000	90 Springfield, MO	22,100,000
Youngstown	12,100,000	91 Bakersfield	16,900,000	91 Modesto	21,900,000
92 Salinas-Monterey-Santa Cruz	12,000,000	Modesto	16,900,000	92 Bakersfield	21,500,000
93 Charleston, SC	11,700,000	93 Portland, ME	16,800,000	93 Portland, ME	21,300,000
94 Atlantic City-Cape May	11,500,000	94 Youngstown	16,600,000	Youngstown	21,300,000
Saginaw-Bay City-Midland	11,500,000	95 Charleston, SC	16,500,000	95 Lansing	21,200,000
Springfield, MA	11,500,000	Lansing	16,500,000	96 Jackson, MS	20,800,000
97 Fort Wayne	11,300,000	97 Springfield, MO	16,400,000	Springfield, MA	20,800,000
98 Mobile	10,900,000	Spokane	16,400,000	98 Spokane	20,500,000
99 Colorado Springs	10,500,000	99 Boise	16,200,000	99 Charleston, SC	20,300,000
Worcester	10,500,000	100 Saginaw-Bay City-Midland	16,000,000	Saginaw-Bay City-Midland	20,300,000
101 Wilmington, DE	10,400,000	101 New Haven	15,800,000	101 Reno	20,200,000
102 Anchorage	10,300,000	York	15,800,000	102 Mobile	19,900,000
103 Huntsville	10,200,000	103 Mobile	15,400,000	York	19,900,000
Modesto	10,200,000	104 Atlantic City-Cape May	15,000,000	104 New Haven	19,100,000
105 Davenport-R.I-Moline	10,000,000	Reno	15,000,000	105 Evansville	18,800,000
Evansville	10,000,000	106 Evansville	14,800,000	106 Atlantic City-Cape May	18,400,000
Johnson City-Kingsport	10,000,000	Salinas-Monterey-Santa Cruz	14,800,000	107 Fayetteville, NC	18,100,000
Portland, ME	10,000,000	108 Huntsville	14,100,000	Huntsville	18,100,000
Springfield, MO	10,000,000	109 Johnson City-Kingsport	14,000,000	109 Johnson City-Kingsport	18,000,000
110 Shreveport	9,800,000	Savannah	14,000,000	110 Salinas-Monterey-Santa Cruz	17,700,000
111 Flint	9,700,000	111 Anchorage	13,700,000	111 Appleton-Oshkosh	17,500,000
112 Savannah	9,600,000	112 Fayetteville, NC	13,600,000	Lafayette, LA	17,500,000
113 Reno	9,500,000	113 Lafayette, LA	13,500,000	113 Anchorage	17,400,000
South Bend	9,500,000	114 Davenport-R.I-Moline	13,400,000	114 Savannah	17,300,000
115 Boise	9,300,000	Flint	13,400,000	115 South Bend	17,200,000
Montgomery	9,300,000	Peoria	13,400,000	116 Davenport-R.I-Moline	17,000,000
117 Lincoln	9,200,000	South Bend	13,400,000	Flint	17,000,000
118 Appleton-Oshkosh	9,000,000	118 Montgomery	13,100,000	Peoria	17,000,000
Oxnard-Ventura	9,000,000	119 Appleton-Oshkosh	13,000,000	119 Montgomery	16,800,000
120 Gainesville-Ocala	8,900,000	Shreveport	13,000,000	120 Augusta, GA	16,600,000
121 Augusta, GA	8,800,000	121 Augusta, GA	12,800,000	Cedar Rapids	16,600,000
122 Cape Cod	8,700,000	122 Cedar Rapids	12,700,000	122 Gainesville-Ocala	16,500,000
Macon	8,700,000	Portsmouth-Dover, NH	12,700,000	Portsmouth-Dover, NH	16,500,000
124 Kalamazoo	8,500,000	124 Gainesville-Ocala	12,200,000	124 Shreveport	16,400,000
125 Fayetteville, NC	8,400,000	Worcester	12,200,000	125 Green Bay	15,800,000
Peoria	8,400,000	126 Lincoln	12,100,000	126 Salisbury-Ocean City	15,600,000
127 Green Bay	8,300,000	127 Salisbury-Ocean City	12,000,000	127 Lincoln	15,400,000
128 Eugene	8,200,000	128 Cape Cod	11,900,000	Worcester	15,400,000
129 Charleston, WV	8,100,000	Green Bay	11,900,000	129 Cape Cod	15,300,000
Springfield, IL	8,100,000	130 Beaumont-Port Arthur	11,500,000	130 Beaumont-Port Arthur	14,300,000
131 Canton	8,000,000	131 Charleston, WV	11,000,000	131 Fargo	14,100,000
Cedar Rapids	8,000,000	132 Rockford	10,900,000	Tallahassee	14,100,000
Corpus Christi	8,000,000	133 Canton	10,800,000	133 Macon	14,000,000
134 Portsmouth-Dover, NH	7,900,000	Macon	10,800,000	134 Manchester	13,900,000
135 Fargo	7,700,000	Manchester	10,800,000	Rockford	13,900,000
Pensacola	7,700,000	136 Fargo	10,600,000	136 Charleston, WV	13,800,000
137 Rockford	7,400,000	Springfield, IL	10,600,000	137 Canton	13,700,000
138 Columbus, GA	7,300,000	138 Tallahassee	10,500,000	138 Eugene	13,600,000
139 Lafayette, LA	7,200,000	139 Corpus Christi	10,400,000	139 Pensacola	13,500,000
Lancaster	7,200,000	140 Lancaster	10,100,000	140 Lancaster	13,100,000
141 Stockton	7,100,000	141 Eugene	10,000,000	141 Corpus Christi	13,000,000
142 Binghamton	7,000,000	Oxnard-Ventura	10,000,000	Springfield, IL	13,000,000
Santa Barbara	7,000,000	143 Pensacola	9,900,000	143 Santa Rosa	12,900,000
Tallahassee	7,000,000	144 Kalamazoo	9,800,000	Wilmington, NC	12,900,000
145 Burlington, VT	6,900,000	Santa Rosa	9,800,000	145 Oxnard-Ventura	12,600,000
146 Utica-Rome	6,800,000	146 Lubbock	9,700,000	146 Columbus, GA	12,300,000
147 Lubbock	6,600,000	Santa Barbara	9,700,000	Kalamazoo	12,300,000
148 Manchester	6,500,000	148 Columbus, GA	9,600,000	148 Santa Barbara	12,000,000
149 Huntington, WV	6,300,000	149 Stockton	9,100,000	149 Stockton	11,800,000
Sioux Falls	6,300,000	150 Wilmington, NC	9,000,000	150 Lubbock	11,700,000
151 Erie	6,000,000	151 Utica-Rome	8,800,000	151 Burlington, VT	11,100,000
Topeka	6,000,000	152 Burlington, VT	8,700,000	Utica-Rome	11,100,000
153 Waco	5,900,000	Odessa-Midland, TX	8,700,000	153 Odessa-Midland, TX	11,000,000
154 Panama City	5,700,000	154 Binghamton	8,600,000	154 Huntington, WV	10,900,000
155 Odessa-Midland, TX	5,500,000	155 Huntington, WV	8,500,000	Sioux Falls	10,900,000
Wheeling	5,500,000	Sioux Falls	8,500,000	156 Erie	10,600,000

MARKET RANK BY REVENUE FOR INDIVIDUAL YEARS

<u>1992</u>			<u>1997</u>		<u>2002</u>
157 Asheville	5,400,000	157 Erie	8,300,000	157 Asheville	10,400,000
158 Amarillo	5,300,000	158 Waco	8,000,000	158 Binghamton	10,200,000
159 Bloomington, IL	4,800,000	159 Asheville	7,900,000	Waco	10,200,000
Johnstown	4,800,000	160 Amarillo	7,600,000	160 Panama City	10,000,000
161 Wilmington, NC	4,700,000	Topeka	7,600,000	161 Amarillo	9,600,000
162 Charlottesville, VA	4,600,000	162 Panama City	7,500,000	162 Bloomington, IL	9,200,000
163 Billings	4,500,000	163 Bloomington, IL	7,200,000	Topeka	9,200,000
Duluth	4,500,000	164 Wheeling	7,000,000	164 Wheeling	8,500,000
165 La Crosse	4,400,000	165 Billings	6,400,000	165 Johnstown	8,300,000
166 Lafayette, IN	4,300,000	Charlottesville, VA	6,400,000	166 Billings	8,200,000
167 Terre Haute	4,200,000	Johnstown	6,400,000	167 Charlottesville, VA	8,100,000
Waterloo-Cedar Falls	4,200,000	168 Duluth	6,200,000	Lafayette, IN	8,100,000
169 Altoona	4,100,000	Lafayette, IN	6,200,000	169 Waterloo-Cedar Falls	7,900,000
170 Bismarck	3,500,000	170 Waterloo-Cedar Falls	6,100,000	170 Duluth	7,700,000
171 Beaumont-Port Arthur	NA	171 La Crosse	5,900,000	La Crosse	7,700,000
Salisbury-Ocean City	NA	172 Altoona	5,500,000	172 Altoona	7,200,000
Santa Rosa	NA	Terre Haute	5,500,000	Terre Haute	7,200,000
Greenville-New Bern, NC	NA	174 Bismarck	5,100,000	174 Bismarck	6,700,000

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.

1997 ARB Rank: 36	1997 Revenue: \$40,000,000	Managers Market Rating (current): 4.2
1997 MSA Rank: 40	Rev. Per Share Point: \$437,093	Managers Market Rating (future): 4.4
1997 DMA Rank: 24	Population per Station: 58,018 (17)	Consolidation Level: Moderate
1997 Rev Rank: 32 of 174	1997 Revenue Change: 6.1%	

The 1997 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 1997 Revenue Rank shows this market's rank amongst the 174 markets which are covered in this report.

The 1997 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 year.

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	3	5
2	4	

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 - 2002.

The "Consolidation Level" shows my feeling for how consolidated this market has become as of 1 April 1998. The primary descriptions are "low," "moderate" or high. In some cases I combined the descriptions into "moderate/high" or I amplified the descriptions as in "very low."

These descriptions are fairly subjective. They are based upon my opinions about the consolidation which has occurred in the market as reflected by revenue and audience shares and the number of owners. Also considered was my opinion of the likelihood of further details in the near future.

REVENUE HISTORY AND PROJECTIONS:	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Estimate:	25.0	27.0	29.3	33.0	38.0	40.3						
Yearly Growth Rate (92-97):	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 (92-97):	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 % (92-97):	.00438%											
Resulting Revenue Estimate:							43.3	47.3	51.2	54.3	57.8	
							43.6	47.4	51.5	55.5	60.0	
							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 1992, 1993, 1994, 1995, 1996 and 1997 combined and projected out to 2001; 2) revenue per capita figures from 1992 to 1997 projected to 2002; 3) revenue as a percentage of retail sales projected through 2001.

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, all of the revenue figures 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 140 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 (1992-1997): The next step was to calculate a percentage which shows the yearly growth rate in revenue between 1992 and 1997. 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 1998 through 2002 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 1998 through 2002. 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 % 1992-1997: This figure was calculated by finding an average of the "Revenue as a percentage of retail sales for the years 1992 through 1997". 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

1997 Revenue Estimates: Normal
1998-2002 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 97 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.

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 1997 total revenue.

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

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

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>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>	<u>01</u>	<u>02</u>
Total Population (millions)	1.18	1.18	1.18	1.19	1.21	1.21	1.22	1.22	1.23	1.24	1.25
Retail Sales (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 1992 through 2002. We now use only "Sales and Marketing Management" figures. The figures for 1996 and 2001 are actual figures (or projections) as provided by "Sales and Marketing Management". The figures for the other years are projections made by Duncan Media.

<u>Ethnic Breakdowns (%)</u>		<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels (%)</u>	
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 1996 and provided by "Sales and Marketing Management".

Median Age: As of 1996 and provided by S&MM

Median Education: Based on 1990 census updated to 1997.

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 96-01: Gross change in total population based on S&MM projections.

Retail Sales Change 96-01: 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 1996.

Colleges and Universities: The major colleges and universities in each market are listed along with the number of students enrolled as of 1996. 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 1997 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 1996. 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 five media.

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

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.

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

1997 ARB Rank: 67	1997 Revenue: \$17,900,000	Manager's Market Ranking (current): 3.1
1997 MSA Rank: 77	Rev per Share Point: \$596,666	Manager's Market Ranking (future) : 3.0
1997 DMA Rank: Cleveland DMA (#13)	Population per Station: 81,853 (7)	Consolidation Level: High
1997 Rev Rank: 84 of 174	1997 Revenue Change: +5.3%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	12.9	13.2	14.0	14.9	17.0	17.9						
Yearly Growth Rate (92-97):	6.4% (5.3% - assigned)											
Projected Revenue Estimates:							18.8	19.8	20.9	22.0	23.2	
Revenue per Capita:	19.25	19.55	20.62	21.89	24.85	26.05						
Yearly Growth Rate (92-97):	4.3% - assigned											
Projected Revenue per Capita:							27.17	28.33	29.56	30.83	32.15	
Resulting Revenue Estimate:							18.7	19.6	20.6	21.6	22.6	
Revenue as % of Retail Sales:	.0026	.0024	.0023	.0023	.0024	.0024						
Mean % (92-97):	.0024%											
Resulting Revenue Estimate:							18.7	19.4	20.6	21.8	23.3	
							<u>MEAN REVENUE ESTIMATE:</u>					
							18.7	19.6	20.7	21.8	23.0	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.670	.675	.679	.682	.684	.687	.690	.693	.697	.701	.704
Retail Sales (billions):	5.0	5.6	6.1	6.5	7.0	7.4	7.8	8.1	8.6	9.1	9.7

Below-the-Line Listening Shares: 55.5%
 Unlisted Station Listening: 14.5%
 Total Lost Listening: 70.0%
 Available Share Points: 30.0
 Number of Viable Stations: 5.0
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$596,666
 Estimated Rev. for Mean Station: \$3,580,000

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market does not report revenue to accountant...
 Managers predict 3 to 5% revenue increase in 1998...

Household Income: \$34,333

Median Age: 35.2 years

Median Education: 12.5 years

Median Home Value: \$105,400

Population Change (1996-2001): 2.4%

Retail Sales Change (1996-2001): 30.8%

Number of Class B or C FM's: 3

Cable Penetration: NA (Time Warner)

Cable Penetration: NA (Time Warner)

Ethnic Breakdowns (%)

White 90.2
 Black 9.3
 Hispanic 0.5
 Other 0.0

Income Breakdowns (%)

<15 19.6
 15-30 23.7
 30-50 27.4
 50-75 19.0
 75+ 10.3

Age Breakdowns (%)

12-24 23.0
 25-54 50.8
 55+ 26.2

Education Levels

Non High School
 Grad: 21.5
 High School Grad:
 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

Important Business and Industries

Rubber
 Chemicals
 Plastics
 Trucking
 Boilers
 Auto Stampings
 Aircraft Equipment

Fortune 500 Companies

Goodyear (88)
 Caliber Systems (482)
 Ohio Edison (493)

Forbes 500 Companies

First Merit
 BF Goodrich
 Roadway Express

Forbes Largest Private Companies

Fred W. Albrecht Grocery (486)

INC 500 Companies

Employment Breakdowns

Transamerica Transportation
 Services (393)

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)

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%
 Jul 96: 4.1%

Total Full-Time Students: 35,585

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Cleveland
 Columbus
 Pittsburgh

1. WKDD-F (CHR/AC) \$4,800,000 (26.8%)
 2. WQMX-F (C) 3,800,000 (21.2%)
 3. WONE-F (AOR) 3,600,000 (20.1%)
 4. WHIR-F (T) 2,900,000 (16.2%)
 5. WAKR (T/FS) 1,600,000 (8.9%)
 6. WHLO (REL) 630,000 (3.5%)
 7. WTOU (B) 340,000 (1.9%)

Viable Radio Stations

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

Revenue for Viable Radio Entities (Includes duopolies and combos)

1. WAKR, WONE-F, WQMX-F
 2. Barnstable: WTOU, WKDD-F
 3. WNIR-F
 4. WHLO

Combined Revenue	Revenue Share
\$9,000,000	50.3%
5,040,000	28.2%
2,900,000	16.2%
630,000	3.5%

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 WB Paxson
 WBNX Akron 55
 WEAO Akron 49 PBS

Others - See Cleveland or Canton

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Cleveland for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$37,500,000	32.5	.0051
Radio	17,900,000	15.5	.0024
Newspaper	52,000,000	45.1	.0070
Outdoor	5,400,000	4.7	.0007
Cable TV	2,500,000	2.2	.0003
	\$115,300,000		.0155

*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 \$232,200,000.

Major Radio Station Sales Since 1990

1993 WAKR, WONE-F From Ragan Henry to owners of WQMX-F \$ 9,300,000
 1996 WHLO, WTOF-F From Mortenson to Salem 8,000,000

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

ALBANY-SCHENECTADY-TROY

1997 ARB Rank: 57	1997 Revenue: \$30,800,000	Manager's Market Ranking (current): 3.0
1997 MSA Rank: 67	Rev per Share Point: \$368,421	Manager's Market Ranking (future): 3.1
1997 DMA Rank: 52	Population per Station: 24,547 (30)	Consolidation Level: Moderate
1997 Rev Rank: 60 of 174	1997 Revenue Change: +10.0%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	21.0	21.6	24.5	26.1	28.0	30.8						
Yearly Growth Rate (92-97):	8.0% (6.0% - assigned)											
Projected Revenue Estimates:							32.6	34.6	36.7	38.9	41.2	
Revenue per Capita:	24.19	24.74	27.96	29.90	31.93	35.16						
Yearly Growth Rate (92-97):	4.9% - assigned											
Projected Revenue per Capita:							36.88	38.69	40.59	42.57	44.66	
Resulting Revenue Estimate:							32.3	33.9	35.5	37.2	39.0	
Revenue as % of Retail Sales:	.0029	.0029	.0031	.0033	.0034	.0036						
Mean % (92-97):	.0032% (.0035% - assigned)											
Resulting Revenue Estimate:							31.2	31.9	32.9	33.6	35.0	
							MEAN REVENUE ESTIMATE: 32.0 33.5 35.0 36.6 38.4					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.868	.873	.876	.873	.877	.876	.876	.875	.874	.873	.873
Retail Sales (billions):	7.3	7.5	7.8	8.0	8.3	8.6	8.9	9.1	9.4	9.6	10.0
Below-the-Line Listening Shares:	1.1%						<u>Confidence Levels</u>				
Unlisted Station Listening:	15.3%						1997 Revenue Estimates: Normal				
Total Lost Listening:	16.4%						1998-2002 Revenue Projections: Normal				
Available Share Points:	83.6						<u>COMMENTS</u>				
Number of Viable Stations:	13.5						Market reports to Miller, Kaplan... Managers predict 6 to 7% revenue gain in 1998...				
Mean Share Points per Station:	6.2										
Median Share Points per Station:	6.0										
Rev. per Available Share Point:	\$368,421										
Estimated Rev. for Mean Station:	\$2,284,210										

Household Income: \$38,308				
Median Age: 35.8 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: \$ 105,600	White 91.9	<15 15.5	12-24 22.2	Non High School
Population Change (1996-2001): -0.5%	Black 4.3	15-30 22.3	25-54 50.7	Grad: 20.2
Retail Sales Change (1996-2001): 15.8%	Hispanic 1.8	30-50 27.7	55+ 27.1	High School Grad: 31.9
Number of Class B or C FM's: 5	Other 2.0	50-75 22.1		
Cable Penetration: 65.7% (Time, Warner, TCI, NewChannels)		75+ 12.4		

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

College 1-3 years: 24.3
College 4+ years: 23.6

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government			Golub (108)
Financial			
Food Products			
Electrical Equipment			
Abrasive Products			
Asbestos Products			
Turbines			

INC 500 Companies

Employment Breakdowns

Corp. Health Dimensions (318)	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
	1. Health Services 35,255 (11.7%)	Manag/Prof. 92,130 (25.3%)
	2. Eating and Drinking Places 21,056 (7.0%)	Tech/Sales/Admin. 126,133 (34.7%)
	3. Business Services 15,584 (5.2%)	Service 49,281 (13.5%)
	4. Educational Services 14,893 (5.0%)	Farm/Forest/Fish 5,270 (1.5%)
	5. Food Stores 12,704 (4.2%)	Precision Prod. 38,430 (10.5%)
	6. Wholesale Trade-Durable Goods 11,826 (3.9%)	Oper/Fabri/Labor 52,654 (14.5%)
	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%)	
	Total Metro Employees: 300,719	
	Top 10 Total Employees: 155,504 (51.7%)	

ALBANY-SCHENECTADY-TROY

Largest Local Banks

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

Colleges and Universities

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

Total Full-Time Students: 44,640

Military Bases

Unemployment

Jun 79: 4.6%
 Dec 82: 7.3%
 Sep 83: 6.2%
 Sep 84: 5.4%
 Aug 85: 5.5%
 Aug 86: 4.7%
 Aug 87: 3.5%
 Aug 88: 3.4%
 Jul 89: 3.7%
 Jul 90: 3.3%
 Jul 91: 5.3%
 Jul 92: 6.3%
 Jul 93: 4.6%
 Jul 94: 4.9%
 Jul 95: 4.8%
 Jul 96: 4.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Paul Barry
 Marino
 Schurr & Jackson

Largest Local Radio Accounts

Taft Furniture
 Price Chopper
 Off Track Betting
 Nina Jewlers

Source of Regional Dollars

New York

Major Daily Newspapers

	<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	CBS	Freedom Newspapers
WTEN	Albany	10	ABC	Young
WNYT	Albany	13	NBC	Hubbard
WMHT	Schenectady	17	PBS	
WXXA	Albany	23	Fox	Clear Channel
WMHQ	Schenectady	45	PBS	
WOCB	Amsterdam	55		Paxson

WEATHER DATA

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

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

ALBANY-SCHENECTADY-TROY

Highest Billing Stations

1. WGNA-AF (C)	\$6,100,000 (19.8%)
2. WPYX-F (AOR)	4,250,000 (13.8%)
3. WFLY-F (CHR)	3,900,000 (12.7%)
4. WGY (FS)	3,800,000 (12.3%)
5. WYJB-F (SAC)	2,900,000 (9.4%)
6. WRVE-F (AC/AOR)	2,600,000 (8.4%)
7. WQBK-FF (AOR-NR)	2,200,000 (7.1%)
8. WKLI-FF (AC/CHR)	1,100,000 (3.6%)
9. WTRY-AF (D)	900,000 (2.9%)
10. WABY-AF (ST)	720,000 (2.3%)
11. WXCR-F (CL AOR)	710,000 (2.3%)
12. WXLE-F (AOR-P)	660,000 (2.1%)
13. WHRL-F (J)	520,000 (1.7%)
14. WROW (T)	240,000 (0.8%)
15. WPTR-F (C)	170,000 (0.6%)
16. WBKK-F (CL)	100,000 (0.3%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Capstar: WGNA-AF, WTRY-AF, WPYX-F	\$11,250,000
2. Albany: WFLY-F, WPTR-F, WYJB-F, WROW	7,210,000
3. Dame: WGY, WHRL-F, WRVE-F	6,920,000
4. Radio Enterprises/Arcara: WQBJ-F, WQBK-F, WTMM, WXCR-F	2,910,000
5. WABY-AF, WKLI-F	1,820,000
6. WXLE-F	660,000
7. WBKK-F	100,000

<u>Combined Revenue</u>	
<u>Share</u>	
	36.5%
	23.4%
	22.5%
	9.4%
	5.9%
	2.1%
	0.3%

Viable Radio Stations

WGNA-F	WHRL-F
WGY	WKLI-FF
WFLY-F	WTRY-AF
WYJB-F	WXCR-F
WQBK-FF	WXLE-F (1/2)
WRVE-F	WROW (1/2)
WABY-AF	WEQX-F (1/2)
WPYX-F	

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$80,400,000	39.7	.0093
Radio	30,800,000	15.2	.0036
Newspaper	80,300,000	39.7	.0093
Outdoor	7,500,000	3.7	.0009
Cable TV	3,400,000	1.7	.0004
	<u>\$202,400,000</u>		<u>.0235</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
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
1994	WCSS, WKOL-F	Sold to MEG	400,000
1994	WTRY, WPYX-F	Sold by Griffin to Liberty	
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 (E)
1996	WXXO-F	From Jarad to Crawford	820,000
1996	WPTR-F (Voorheesville)	Sold to Albany	
1996	WQBK-AF, WQBJ-F	Sold to Arcara	7,500,000
1996	WYSR-F	From Jarad to SFX	1,000,000
1996	WZRQ-F	Sold to Arcara	1,000,000
1996	WHRL-F	Sold to Dame	2,632,000
1997	WGNA-AF	From SFX to Hicks/Chancellor	36,000,000
1997	WPYX-F	From SFX to Hicks/Chancellor	30,000,000
1997	WTRY-F	From SFX to Hicks/Chancellor	7,000,000

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

ALBUQUERQUE

1997 ARB Rank: 70
 1997 MSA Rank: 79
 1997 DMA Rank: 48
 1997 Rev Rank: 54 of 174

1997 Revenue: \$34,500,000
 Rev per Share Point: \$386,771
 Population per Station: 19,048 (29)
 1997 Revenue Change: +12.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.6
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	17.3	19.7	24.0	28.1	30.8	34.5						
Yearly Growth Rate (92-97):	14.9% (assigned rate of 8.4%)											
Projected Revenue Estimates:							37.4	40.5	43.9	47.6	51.6	
Revenue per Capita:	27.28	30.40	36.64	42.19	45.70	50.29						
Yearly Growth Rate (92-97):	7.3% - assigned											
Projected Revenue per Capita:							53.96	57.90	62.13	66.66	71.54	
Resulting Revenue Estimate:							37.5	40.8	44.4	48.3	52.4	
Revenue as % of Retail Sales:	.0035	.0035	.0039	.0042	.0042	.0043						
Mean % (92-97):	.0042% (95-97 only)											
Resulting Revenue Estimate:							35.7	37.8	40.3	42.8	45.0	
							<u>MEAN REVENUE ESTIMATE: 36.9 39.7 42.9 46.2 49.7</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.634	.648	.653	.666	.674	.686	.695	.704	.714	.724	.732
Retail Sales (billions):	5.0	5.7	6.2	6.7	7.4	8.0	8.5	9.0	9.6	10.2	10.7

Below-the-Line Listening Shares: 2.0%
 Unlisted Station Listening: 8.8%
 Total Lost Listening: 10.8%
 Available Share Points: 89.2
 Number of Viable Stations: 18.0
 Mean Share Points per Station: 5.0
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$386,771
 Estimated Rev. for Mean Station: \$1,933,856

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... Managers predict 8 to 10% revenue gain in 1998...

Household Income: \$32,504
 Median Age: 33.5 years
 Median Education: 12.8 years
 Median Home Value: \$125,300
 Population Change (1996-2001): 7.4%
 Retail Sales Change (1996-2001): 38.1%
 Number of Class B or C FM's: 16
 Cable Penetration: 57% (Jones)

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

Transportation
 Tourism
 Research
 Electronics
 Military

INC 500 Companies

Employment Breakdowns

Southeast Seal & Supply (344)
 TPL (396)

By Industry (SIC):

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

By Occupation:

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

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

ALBUQUERQUE

Largest Local Banks

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

Colleges and Universities

University of New Mexico (24,600)

 Total Full-Time Students: 19,185

Military Bases

Kirtland AFB (12,891)

Unemployment

Jun 79: 6.3%
 Dec 82: 8.3%
 Sep 83: 8.7%
 Sep 84: 6.4%
 Aug 85: 6.9%
 Aug 86: 6.4%
 Aug 87: 6.3%
 Aug 88: 6.5%
 Jul 89: 5.1%
 Jul 90: 6.6%
 Jul 91: 5.1%
 Jul 92: 5.1%
 Jul 93: 5.1%
 Jul 94: 4.4%
 Jul 95: 4.6%
 Jul 96: 5.4%

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

Best Restaurants

Scripps-Howard
 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
KASY	Albuquerque	50	WB/UPN	Moran

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

ALBUQUERQUE

<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.	KRST-F	(C)	\$5,600,000 (16.2%)	1. Citadel:	KKOB A/F, KHTL, KHFM-F, KMGA-F, KNML, KRST-F, KTBL-F	\$17,150,000	49.7%	KRST-F	KKOB-F
2.	KKOB	(FS)	4,300,000 (12.5%)	2. Trumper:	KHTZ, KLSK-F, KPEK-F, KTEG-F, KZRR-F, KZSS	6,925,000	20.0%	KKOB	KTEG-F
3.	KKOB-F	(AC)	3,200,000 (9.3%)	3. Simmons:	KDZZ, KEZF-F, KIVA, KRZN-F, KZKL-F, KIOT-F	4,500,000	14.3%	KKSS-F	KYLZ-F
4.	KZRR-F	(ADR)	2,600,000 (7.5%)	4. American General:	KABG-F, KARS, KABG-F, KKIM, XLVO-F, KYLZ-F	1,860,000	5.3%	KZRR-F	KLVO-F
5.	KMGA-F	(SAC)	2,200,000 (6.4%)	5. Sunburst:	KKSS-F	1,710,000	5.0%	KHFM-F	KTBL-F
6.	KPEK-F	(ADR-P)	1,725,000 (5.0%)	6. EXCL:	KRZY-AF	460,000	1.3%	KZKL-AF	KLSK-F
7.	KKSS-F	(CHR)	1,710,000 (5.0%)	7. XKXS		290,000	0.8%	KPEK-F	KIVA
8.	KIOT-F	(CL ADR)	1,700,000 (4.9%)					KMGA-F	KRZN-F
9.	KZKL-F	(O)	1,400,000 (4.1%)					KIOT-F	KRZY-AF
10.	KTEG-F	(ADR-NR)	1,300,000 (3.8%)						
	KTBL-F	(C)	1,300,000 (3.8%)						
12.	KHFM-F	(CL)	1,200,000 (3.2%)						
13.	KLSK-F	(CL ADR)	1,100,000 (2.9%)						
14.	KLVO-F	(SP)	1,000,000 (2.7%)						
15.	KIVA	(ST)	600,000 (1.6%)						
16.	KNML, KHTL	(T/SPRTS)	550,000 (1.4%)						
17.	KRZN-F	(J)	500,000 (1.2%)						
18.	KRZY-AF	(SP)	460,000 (1.3%)						
19.	KYLZ-F	(B/CHR)	410,000 (1.2%)						
20.	KALY	(SP)	320,000 (0.9%)						
21.	KXKS	(SP)	290,000 (0.8%)						
22.	KEZF-F	(SAC)	200,000 (0.6%)						

<u>Media Revenue Estimates</u>			
	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$78,000,000	40.6	.0098
Radio	34,500,000	17.9	.0043
Newspaper	68,300,000	35.5	.0085
Outdoor	6,800,000	3.5	.0009
Cable TV	4,700,000	2.4	.0006
	<u>\$192,300,000</u>		<u>.0241</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1991

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
1992	KOLT-F (Santa Fe)	Sold to Commonwealth	1,200,000
1993	KZRR AF and KLSK-F Merge		4,600,000 (E)
1993	KNYN-F (Santa Fe)		525,000
1993	KIVA, KZRO (Santa Fe)	Sold to Territorial	880,000
1993	KKOB AF	From Fairmont to Citadel	9,000,000
1993	KQEO, KMGA-F	From Spacecom to Citadel	1,500,000
1994	KAMX A/F		750,000
1994	KKJY-F	Sold to KAMX owner	1,750,000
1994	KARS A/F (Belen)	Sold to Guardian	665,000
1994	KDEF, KUCU-F		800,000
1994	KZSS, KZRR-F, KLSK-F	60% sold to River City	3,000,000
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	1,350,000
1996	KASY-F	Sold to Citadel	5,000,000
1996	KHFN, KHFM-F	Sold to Citadel	5,700,000
1996	KDZZ, KHTZ-F, KTEG-F	From Bengal to Trumper	7,400,000
1996	KVIA, KRLL, KZKL-F, KZRR-F	From Territorial to Simmons (80%)	5,000,000
1996	KRZY, KRST-F	From Crescent to Citadel	20,000,000
1996	KRZY-F	From Crescent to Citadel	3,000,000
1996	KZSS, KZRR-F, KLSK-F	From River City to Trumper	8,000,000
1996	KRZY-AF	From Citadel to EXCL	3,000,000
1996	KABQ	Sold by Gomez	100,000
1996	KRZN-F (101.3)	Sold to Simmons	850,000
1997	KARS, KKIM, KLVO-F, KYLZ-F	From Guardian to Amer. General	5,500,000
1997	KKSS-F	From SunGroup to Sunburst	-----

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

ALLENTOWN-BETHEHEM

1997 ARB Rank: 66
 1997 MSA Rank: 86
 1997 DMA Rank: 65
 1997 Rev Rank: 73 of 174

1997 Revenue: \$22,900,000
 Rev per Share Point: \$353,395
 Population per Station: 46,238 (13)
 1997 Revenue Change: +8.1%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.4
 Consolidation Level: Very High (Closed)

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	16.9	17.5	18.7	19.9	21.1	22.9						
Yearly Growth Rate (92-97):	6.2% (5.4% - assigned)											
Projected Revenue Estimates:							24.1	25.4	26.8	28.3	29.8	
Revenue per Capita:	27.98	28.74	30.51	32.36	34.36	37.13						
Yearly Growth Rate (92-97):	4.6% - assigned											
Projected Revenue per Capita:							38.84	40.62	42.49	44.45	46.49	
Resulting Revenue Estimate:							23.9	25.0	26.2	27.4	28.7	
Revenue as % of Retail Sales:	.0037	.0037	.0038	.0040	.0040	.0042						
Mean % (92-97):	.0041% (95-97 only)											
Resulting Revenue Estimate:							23.1	23.8	24.6	25.0	25.8	
							MEAN REVENUE ESTIMATE: 23.7 24.7 25.9 26.9 28.1					

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.604	.609	.613	.614	.614	.614	.615	.615	.616	.616	.617
Retail Sales (billions):	4.6	4.7	4.9	5.0	5.3	5.5	5.6	5.8	6.0	6.1	6.3

Below-the-Line Listening Shares: 25.5%
 Unlisted Station Listening: 9.7%
 Total Lost Listening: 35.2%
 Available Share Points: 64.8
 Number of Viable Stations: 8
 Mean Share Points per Station: 8.1
 Median Share Points per Station: 7.6
 Rev. per Available Share Point: \$353,395
 Estimated Rev. for Mean Station: \$2,862,500

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS - As usual, I received little cooperation from this market so use data with caution...

Household Income: \$38,501
 Median Age: 37.4 years
 Median Education: 12.3 years
 Median Home Value: \$102,400
 Population Change (1996-2001): 0.2%
 Retail Sales Change (1996-2001): 15.6%
 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 Grad: 25.9
Black 1.7	15-30 22.0	25-54 50.6	High School Grad: 37.6
Hispanic 3.8	30-50 28.5	55+ 29.4	
Other 0.0	50-75 22.4		
	75+ 11.9		

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Electronics	Union Pacific (148)		
Steel	Bethlehem Steel (272)		
Textiles	Air Prdcts & Chemicals (319)		
Trucks and Buses	PP&L Resources (466)		
Chemicals			
Clothing			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

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

ALLENTOWN - BETHLEHEM

Largest Local Banks

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

Colleges and Universities

Lehigh (6,663)
 Allentown College of St. Francis
 de Sales (1,700)
 Muhlenberg College (1,638)

Total Full-Time Students: 16,899

Military Bases

Unemployment

Jun 79:	6.5%	Jul 89:	4.7%
Dec 82:	12.5%	Jul 90:	5.7%
Sep 83:	10.6%	Jul 91:	7.4%
Sep 84:	9.3%	Jul 92:	8.4%
Aug 85:	8.3%	Jul 93:	7.3%
Aug 86:	6.2%	Jul 94:	7.1%
Aug 87:	4.9%	Jul 95:	6.3%
Aug 88:	3.5%	Jul 96:	5.4%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Ackley

Largest Local Radio Accounts

Not Available

Source of Regional Dollars

	Revenue	Combined Revenue	Share
1. Capstar: WAEB A/F, WZZO-F, WKAP	\$11,700,000		51.1%
2. Citadel: WCTO-F, WLEV-F	6,400,000		27.9%
3. Clear Channel: WEEX, WODE-F	4,050,000		17.7%
4. WRNJ-F	550,000		2.4%

Highest Billing Stations

1. WAEB-F (CHR)	\$5,400,000	(23.6%)
2. WLEV-F (AC)	4,400,000	(19.2%)
3. WZZO-F (AOR)	4,300,000	(18.8%)
4. WODE-F (O)	4,000,000	(17.5%)
5. WCTO-F (C)	2,000,000	(8.7%)
6. WAEB (N/T)	1,700,000	(7.4%)
7. WRNJ-F (C)	550,000	(2.4%)
8. WKAP (ST)	290,000	(1.3%)
9. WEST (ST)	160,000	(0.7%)

Viable Radio Stations

WAEB-F	WAEB
WCTO-F	WKAP
WODE-F	WEST (1/2)
WLEV-F	WRNJ-F (1/2)
WZZO-F	

Major Daily Newspapers

Allentown Call
 Easton Express-Times

AM

136,645
 50,482

PM

SUN

188,100
 49,285

Owner

Times-Mirror
 Media News Grp

Best Restaurants

Not Available

Best Hotels

Allentown Hilton
 Hamilton Plaza

Best Golf Courses

Saucon Valley

COMPETITIVE MEDIA

Major Over the Air Television

See Philadelphia

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$37,900,000	30.7	.0069
Radio	22,900,000	18.6	.0042
Newspaper	52,800,000	42.8	.0096
Outdoor	5,900,000	4.8	.0011
Cable TV	3,800,000	3.1	.0007
	\$123,300,000		.0225

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 \$563,000,000.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WZZO-F	From Holt to CRB	\$ 9,375,000
1994	WIPI, WODE-F	From Roth to Wheeling-Pittsburgh	10,600,000 (E)
1995	WFMZ-F	Sale to Telemedia was canceled	(9,500,000)
1995	WIPI, WODE-F	From Wheeling-Pitts. to Patterson	11,400,000 (E)
1996	WAEB-AF, WZZO-F	From Commodore to Capstar	
1997	WEST	From Telemedia to Citadel	600,000
1997	WLEV-F	From Telemedia to Citadel	19,500,000
1997	WEEX	From Patterson to Capstar	600,000
1997	WODE-F	From Patterson to Capstar	20,000,000
1997	WFMZ-F	From Dean to Citadel	23,000,000
1997	WEST	From Citadel to Dean	600,000
1997	WKAP	Sold to Capstar	2,130,000
1997	WEEX, WODE-F	From Capstar to Clear Channel	24,000,000 (E)

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

WEATHER DATA

NO WEATHER DATA AVAILABLE

ALTOONA

1997 ARB Rank: 239
 1997 MSA Rank: 264
 1997 DMA Rank: 90 (w/Johnstown)
 1997 Rev Rank: 172 of 174

1997 Revenue: \$5,500,000
 Rev per Share Point: \$65,166
 Population per Station: 9,125 (12)
 1997 Revenue Change: +5.9%

Manager's Market Ranking (current): 2.1
 Manager's Market Ranking (future): 2.3
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	4.1	4.4	4.7	4.9	5.2	5.5					
Yearly Growth Rate (92-97):	6.1% (assigned rate of 5.5%)										
Projected Revenue Estimates:							5.8	6.1	6.5	6.8	7.2
Revenue per Capita:	31.30	33.58	35.61	37.12	39.69	42.31					
Yearly Growth Rate (92-97):	5.1%										
Projected Revenue per Capita:							44.46	46.74	49.12	51.62	54.26
Resulting Revenue Estimate:							5.8	6.0	6.3	6.6	6.9
Revenue as % of Retail Sales:	.0037	.0038	.0037	.0036	.0035	.0034					
Mean % (92-97):	.00362%										
Resulting Revenue Estimate:							6.1	6.5	6.9	7.2	7.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.131	.131	.132	.132	.131	.130	.130	.129	.129	.128	.128
Retail Sales (billions):	1.10	1.17	1.26	1.37	1.5	1.6	1.7	1.8	1.9	2.0	2.1

Below-the-Line Listening Shares: 7.0%
 Unlisted Station Listening: 7.6%
 Total Lost Listening: 14.6%
 Available Share Points: 85.4
 Number of Viable Stations: 7.5
 Mean Share Points per Station: 11.4
 Median Share Points per Station: 9.4
 Rev. per Available Share Point: \$ 65,166
 Estimated Rev. for Mean Station: \$742,890

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

COMMENTS

Household Income: \$27,215
 Median Age: 38.2 years
 Median Education: 12.3 years
 Median Home Value: \$41,700
 Population Change (1996-2001): -2.5%
 Retail Sales Change (1996-2001): 29.1%
 Number of Class B or C FM's: 3
 Cable Penetration: 82% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 98.9	<15 30.6	12-24 20.4	Non High School Grad: 34.6
Black 0.8	15-30 32.6	25-54 47.4	High School Grad: 48.2
Hispanic 0.3	30-50 26.0	55+ 32.2	College 1-3 years: 9.1
Other 0.0	50-75 8.3		College 4+ years: 8.1
	75+ 2.5		

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

COMMERCE AND INDUSTRY

Important Business and Industries

Candy
 Food Products
 Paper
 Locomotives
 Clothing

Largest Local Banks

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

Unemployment

Sep 83: 15.5%
 Sep 84: 10.6%
 Aug 85: 10.2%
 Aug 86: 6.9%
 Aug 87: 6.0%
 Aug 88: 5.3%
 Jul 89: 5.9%
 Jul 90: 7.6%
 Jul 91: 8.7%
 Jul 92: 8.6%
 Jul 93: 7.2%
 Jul 94: 6.5%
 Jul 95: 6.3%
 Jul 96: 5.7%

Highest Billing Stations

1. WFGY-F (C) \$3,000,000* (27.3%)
 2. WPRR-F (CHR) 905,000 (16.5%)
 3. WMXV-F (AC) 750,000 (13.6%)
 4. WRTA (T) 570,000 (10.4%)
 5. WALY-F (O) 525,000 (9.5%)
 6. WBXQ-F (AOR) 505,000 (9.2%)
 7. WFBG (FS) 310,000 (5.6%)
 8. WVAM (C) 235,000 (4.3%)
 9. WKMC (ST) 215,000 (3.9%)

Viable Stns

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

Major Daily Newspapers

Altoona Mirror

AM PM SUN Owner
 35,959 45,000 Thomson

Forbes Largest Private Companies
 Sheetz (253)

COMPETITIVE MEDIA

Major Over the Air Television
 See Johnstown

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$10,700,000	36.6	.0067
Radio	5,500,000	18.8	.0034
Newspaper	10,000,000	34.2	.0063
Outdoor	1,600,000	5.4	.0010
Cable TV	1,400,000	4.8	.0008
	\$29,200,000		.0192

Revenue for Viable Radio Entities

	Combined Revenue	Share
1. Forever: WALY-F, WFBG, WFGY-F, WMXV-F	\$3,085,000*	56.1%
2. Citadel: WVAM, WPRR-F	1,140,000	20.7%
3. WRTA	570,000	10.4%
4. (WBXQ-F)	505,000	9.2%
5. WKMC	215,000	3.9%

* Forever's total is \$4,585,000 if State College rev. is included.
 Miscellaneous Comments:

* Split DMA between Johnstown and Altoona. TV revenue is Altoona's share. Total TV revenue for DMA is estimated at \$28,500,000.

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

Major Radio Station Sales Since 1992

1994 WBRX-F (Patton) Sold to WBXQ-F owner \$ 235,000
 1996 WALY-F _____
 1996 WFBG, WFGY-F, WFGI-F From Logan to Forever _____
 1996 WKMC, WHPA-F Sold to Forever 2,000,000

NO WEATHER DATA AVAILABLE:
 See Pittsburgh for an approximation.

1997 WVAM From Tele-Media to Citadel 600,000
 1997 WPRR-F From Tele-Media to Citadel 2,600,000
 1997 WKMC Sold by Forever 25,000
 1997 WKMC Traded to Cary Simpson WVFC in McConnellsburg
 1997 WBRX-F, WBXQ-F 400,000

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

AMARILLO

1997 ARB Rank: 188
 1997 MSA Rank: 193
 1997 DMA Rank: 126
 1997 Rev Rank: 160 of 174

1997 Revenue: \$7,600,000
 Rev per Share Point: \$87,056
 Population per Station: 9,058 (19)
 1997 Revenue Change: +10.1%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.5
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	5.3	5.7	6.2	6.6	6.9	7.6					
Yearly Growth Rate (92-97): 7.5% (5.5% - assigned)											
Projected Revenue Estimates:							8.0	8.5	8.9	9.4	9.9

	92	93	94	95	96	97	98	99	00	01	02
Revenue per Capita:	27.32	29.08	30.54	31.88	32.86	35.69					
Yearly Growth Rate (92-97): 4.4% - assigned											
Projected Revenue per Capita:							37.26	38.90	40.61	42.40	44.26
Resulting Revenue Estimate:							8.1	8.6	9.1	9.6	10.2

Revenue as % of Retail Sales: .0027 .0027 .0031 .0031 .0033 .0035
 Mean % (92-97): .0034% (96-97 only)
 Resulting Revenue Estimate:

MEAN REVENUE ESTIMATE:	98	99	00	01	02
	8.0	8.3	8.7	9.1	9.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.194	.196	.203	.207	.210	.213	.217	.220	.224	.227	.230
Retail Sales (billions):	2.0	2.1	2.0	2.1	2.1	2.2	2.2	2.3	2.4	2.4	2.6

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 12.7%
 Total Lost Listening: 12.7%
 Available Share Points: 87.3

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

Number of Viable Stations: 11.5
 Mean Share Points per Station: 7.6
 Median Share Points per Station: 6.8
 Rev. per Available Share Point: \$87,056
 Estimated Rev. for Mean Station: \$661,625
 Household Income: \$28,525
 Median Age: 33.4 years
 Median Education: 12.6 years
 Median Home Value: \$75,700
 Population Change (1996-2001): 8.2%
 Retail Sales Change (1996-2001): 15.5%
 Number of Class B or C FM's: 9
 Unemployment (July 1996): 4.0%
 Cable Penetration: 72% (TCA)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 82.8	<15 25.8	12-24 23.0	Non High School Grad: 30.6
Black 4.8	15-30 30.1	25-54 51.9	High School Grad: 32.3
Hispanic 12.4	30-50 26.9	55+ 25.1	College 1-3 years: 20.9
Other 0.0	50-75 12.0		College 4+ years: 16.2
	75+ 5.2		

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

COMMENTS - Market reports to Miller, Kaplan (this is the first year)... KZIP, KAEZ-F, KQFX-F, KZRK-F and KDJW do not participate so estimates were made... Managers predict 3 to 5% revenue gain in 1998...

COMMERCE AND INDUSTRY

Important Business and Industries

Petrochemicals
 Transportation **FORBES 500 COMPANIES**
 Agribusiness Southwestern Public Svc.
 Munitions

COMPETITIVE MEDIA

Major Over the Air Television

KACV	Amarillo	2	PBS
KAMR	Amarillo	4	NBC Canna Comm.
KVII	Amarillo	7	ABC Marsh
KFDA	Amarillo	10	CBS Drewry
KCIT	Amarillo	14	Fox Wicks

Radio Revenue Breakdown

Local	86.4%	\$6,570,000 (+14.9%)
National	13.6%	1,030,000 (-8.2%)
Trade equals	10.8%	of local.

Viable Radio Stations

Major Daily Newspapers

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

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,300,000	38.7	.0097
Radio	7,600,000	13.8	.0035
Newspaper	22,400,000	40.7	.0101
Outdoor	2,300,000	4.2	.0010
Cable TV	1,400,000	2.5	.0006
	\$55,000,000		.0249

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1993	KATP-F	From Woods to Meyer-Baldrige	\$350,000
1993	KLSF-F	Sold to owners of KIXZ, KMML-F	700,000
1994	KAKS-AF (Canyon)		2,500,000
1996	KATP-F	Sold by Ken Meyer	610,000
1996	KLLR-F (99.7)		325,000
1997	KBUY-F	Sold to Champion	750,000
1997	KIXZ/KMML-F/KQAC-F	Sold to Champion	1,500,000
1997	KPQZ-F	Sold to Gary Acker	790,000
1997	KTNZ (1010)	Sold to Cumulus	90,000
1997	KARX-F	Sold to Cumulus	675,000
1997	KQIZ-F	Sold to Cumulus	3,140,000
1997	KZRK-AF	Sold to Cumulus	1,000,000
1998	KPUR-AF	Sold to Cumulus	820,000

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

Revenue for Viable Radio Entities

(Included duopolies and combos)	Revenue	Share
1. Morris: KGNC-AF	\$3,000,000	39.5%
2. Cumulus: KARX-F, KPUR-AF, KQIZ-F, KZRK-F	2,310,000	30.4%
3. Champion to Capstar: KIXZ, KBUY-F, KMML-F, KNSY-F, KDJW	1,300,000	17.1%
4. KAEZ-F	275,000	3.6%
5. KQFX-F	200,000	2.6%
6. KATP-F	125,000	1.6%
7. KBZD-F	NA	NA

ANCHORAGE

1997 ARB Rank: 170	1997 Revenue: \$13,700,000	Manager's Market Ranking (current): 3.1
1997 MSA Rank: 176	Rev per Share Point: \$157,290	Manager's Market Ranking (future) : 2.8
1997 DMA Rank: 156	Population per Station: 9,850 (20)	Consolidation Level: High
1997 Rev Rank: 111 of 174	1997 Revenue Change: + 5.4%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	10.3	11.6	13.0	12.7	13.0	13.7					
Yearly Growth Rate (92-97): 6.0% (5.8% - assigned)											
Projected Revenue Estimates:							14.5	15.3	16.2	17.2	18.2
Revenue per Capita:	42.21	46.22	50.98	49.22	52.00	54.58					
Yearly Growth Rate (92-97): 4.8% - assigned											
Projected Revenue per Capita:							57.20	59.95	62.82	65.84	69.00
Resulting Revenue Estimate:							14.4	15.2	16.0	16.8	17.7
Revenue as % of Retail Sales:	.0038	.0041	.0043	.0041	.0041	.0040					
Mean % (92-97): .0041%											
Resulting Revenue Estimate:							14.4	14.8	15.2	15.6	16.4

MEAN REVENUE ESTIMATE: 14.4 15.1 15.8 16.5 17.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.244	.251	.255	.258	.250	.251	.252	.253	.254	.255	.257
Retail Sales (billions):	2.7	2.9	3.0	3.1	3.2	3.4	3.5	3.6	3.7	3.8	4.0

Below-the-Line Listening Shares:	0.0	<u>Confidence Levels</u>
Unlisted Station Listening:	12.9%	1997 Revenue Estimates: Normal
Total Lost Listening:	12.9%	1998-2002 Revenue Projections: Normal
Available Share Points:	87.1	

Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 5.7
 Rev. per Available Share Point: \$157,290
 Estimated Rev. for Mean Station: \$1,022,385

COMMENTS

Market reports revenue to Miller, Kaplan... All viable stations participate except KLEF-F... Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$50,466				
Median Age: 30.9 years				
Median Education: 13.0 years				
Median Home Value: \$109,700				
Population Change (1996-2001): 1.9%	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Retail Sales Change (1996-2001): 18.4%	White 83.7	<15 9.4	12-24 23.3	Non High School Grad: 9.6
Number of Class B or C FM's: 12	Black 6.0	15-30 16.8	25-54 65.4	High School Grad: 25.3
Cable Penetration: 60% (Prime Cable)	Hispanic 3.8	30-50 23.3	55+ 11.3	
	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

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

INC 500 Companies

Employment Breakdowns

By Industry (SIC):		By Occupation:		
1. Health Services	7,223 (8.8%)	Manag/Prof.	35,971	(32.3%)
2. Eating and Drinking Places	7,131 (8.7%)	Tech/Sales/Admin.	39,018	(35.1%)
3. Business Services	5,179 (6.3%)	Service	15,398	(13.9%)
4. Transportation by Air	4,198 (5.1%)	Farm/Forest/Fish	1,117	(1.0%)
5. Engineering & Mngmnt Svcs	4,108 (5.0%)	Precision Prod.	10,621	(9.5%)
6. General Contractors	3,405 (4.1%)	Oper/Fabri/Labor	9,117	(8.2%)
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%)			

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%
 Jul 96: 4.8%

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	Alascom	Seattle
Ken Flynn	Nerland's	Portland
Bradley	Sadler's Furnishings	Fairbanks
Frost		

Highest Billing Stations

1. KASH-F (C)	\$1,850,000 (13.5%)
2. KWHL-F (AOR)	1,510,000 (11.0%)
3. KGOT-F (CHR)	1,490,000 (10.9%)
4. KYMG-F (AC)	1,150,000 (8.4%)
5. KENI (N/T)	1,000,000 (7.3%)
KEAG-F (O)	1,000,000 (7.3%)
7. KMXS-F (AC/CHR)	925,000 (6.8%)
8. KBRJ-F (C)	740,000 (5.4%)
9. KBFX-F (AOR/CL)	650,000 (4.7%)
10. KKRO-F (O-70's)	625,000 (4.6%)
11. KLEF-F (CL)	550,000 (4.0%)
12. KNIK-F (J)	525,000 (3.8%)
13. KHAR (ST)	340,000 (2.5%)
14. KFQD (T)	325,000 (2.4%)
15. KBYR (T)	275,000 (2.0%)

<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>Share</u>
Anchorage Daily News	71,549		96,258	McClatchy	1. Capstar: KASH-F, KBFX-F, KENI, KGOT-F, KYAK, KYMG-F 2. Pioneer: KBRJ-F, KEAG-F, KFQD, KHAR, KKRO-F, KMXS-F, KWHL-F	\$6,220,000	45.4%
					3. KBYR, KNIK-F	800,000	5.8%
					4. KLEF-F	550,000	4.0%
					5. KQEZ-F	< 100,000	NM

Best Restaurants

Marx Brothers
 Josephines
 Double Muskie
 Elevation 92

Best Hotels

Captain Cook
 Sheraton
 Hilton
 Westmark

Best Golf Courses

Elmendorf AFB Course
 Anchorage GC
 Moose Run
 Eaglegen

COMPETITIVE MEDIA

Major Over the Air Television

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$29,700,000	38.1	.0087
Radio	13,700,000	17.6	.0040
Newspaper	31,000,000	39.7	.0091
Outdoor	1,100,000	1.4	.0003
Cable TV	2,500,000	3.2	.0007
	\$78,000,000		.0228

Viable Radio Stns

KGOT-F KBFX-F
 KMXS-F KKRO-F
 KWHL-F KNIK-F
 KENI KLEF-F
 KASH-AF KFQD (1/2)
 KBRJ-F KHAR (1/2)
 KEAG-F KBYR (1/2)
 KYMG-F

NOTE: Use Newspaper and Outdoor estimates with caution.

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 bakruptcy	900,000
1992	KHAR, KBRJ-F	Sold to Roy Paschal	800,000
1992	KYAK, KGOT-F	From receiver to Comm. Pacific	700,000
1993	KYAK, KGOT-F	From Olympia to McCaw	625,000
1993	KBFX-F	Sold to Community Pacific	1,300,000
1993	KEAG-F	Sold to Tom Ingstad	285,000
1994	KENI	Sold to Community Pacific	800,000
1996	KEAG-F	Sold by Tom Ingstad	2,500,000
1996	KHAR, KBRJ-F	Sold to KWHL-F owner	900,000
1996	KENI	From Comm. Pacific to Capstar	1,600,000
1996	KASH-AF	From Comm. Pacific to Capstar	3,500,000
1996	KBFX-F	From Comm. Pacific to Capstar	2,400,000

WEATHER DATA

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

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

1997	KYAK/KGOT-F/KYMG-F	From McCaw to Capstar	NA
1997	KASH (1080)	Sold by Capstar	135,000
1997	KKRO-F	From T. Ingstad to Pioneer	1,350,000

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

APPLETON-OSHKOSH

1997 ARB Rank: 138	1997 Revenue: \$13,000,000	Manager's Market Ranking (current): 3.3
1997 MSA Rank: 144	Rev per Share Point: \$197,568	Manager's Market Ranking (future): 3.7
1997 DMA Rank: 71 (w/ Green Bay)	Population per Station: 18,767 (15)	Consolidation Level: Moderate to High
1997 Rev Rank: 119 of 174	1997 Revenue Change: +8.3%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	9.0	10.0	10.6	11.3	12.0	13.0					
Yearly Growth Rate (92-97):	7.6% (6.5% - assigned)										
Projected Revenue Estimates:							13.8	14.7	15.7	16.7	17.8
Revenue per Capita:	27.61	30.30	31.74	33.43	35.09	37.57					
Yearly Growth Rate (92-97):	5.9%										
Projected Revenue per Capita:							39.78	42.13	44.62	47.25	50.04
Resulting Revenue Estimate:							13.9	14.9	16.0	17.0	18.1
Revenue as % of Retail Sales:	.0032	.0033	.0031	.0031	.0031	.0032					
Mean % (92-97):	.0032%										
Resulting Revenue Estimate:							13.8	14.4	15.0	16.0	16.6
							<u>MEAN REVENUE ESTIMATE:</u>				
							13.8	14.7	15.6	16.6	17.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.326	.330	.334	.338	.342	.346	.349	.354	.358	.359	.361
Retail Sales (billions):	2.8	3.0	3.4	3.6	3.9	4.1	4.3	4.5	4.7	5.0	5.2

Below-the-Line Listening Shares:	20.9%	<u>Confidence Levels</u>									
Unlisted Station Listening:	<u>13.3%</u>										
Total Lost Listening:	34.2%	1997 Revenue Estimates: Slightly Below Normal									
Available Share Points:	65.8	1998-2002 Revenue Projections: Slightly Below Normal									

Number of Viable Stations:	12.5	<u>COMMENTS</u>									
Mean Share Points per Station:	5.3	Managers predict 4 to 6% revenue gain in 1998...									
Median Share Points per Station:	5.4										
Rev. per Available Share Point:	\$197,568										
Estimated Rev. for Mean Station:	\$1,047,111										

Household Income:	\$37,657										
Median Age:	33.6 years										
Median Education:	12.5 years	<u>Ethnic</u>	<u>Income</u>	<u>Age</u>	<u>Education</u>						
Median Home Value:	\$86,400	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>						
Population Change (1996-2001):	4.9%	White	98.2	<15	14.0	12-24	23.2	Non High School			
Retail Sales Change (1996-2001):	30.4%	Black	0.2	15-30	23.4	25-54	52.6	Grad:	19.1		
Number of Class B or C FM's:	5	Hispanic	0.7	30-50	32.1	55+	24.2	High School Grad:			
Cable Penetration:	53% (Time Warner)	Other	0.9	50-75	21.6			41.7			
				75+	8.9						
									College 1-3 years:		
									22.2		
									College 4+ years:		
									17.0		

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>
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Paper	Aid Assoc. for Lutherans
Farm Machinery	(453)
Knitting Mills	
Printing	

INC 500 Companies

Employment Breakdowns

Menasha (202)

By Industry (SIC):

By Occupation:

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

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

APPLETON - OSHKOSH

Largest Local Banks

Bank One, Appleton (452 Mil)
 Firststar Bank - Appleton (119 Mil)
 Valley Bank, Appleton (621 Mil)
 Bank One, Oshkosh (109 Mil)
 First Bank Oshkosh (249 Mil)
 Oshkosh Savings Bank (188 Mil)
 Valley Bank, Oshkosh (135 Mil)

Colleges and Universities

University of Wisconsin-Oshkosh (11,093)
 Lawrence (1,235)
 Total Full-Time Students: 11,814

Military Bases

Unemployment

Dec 82:	11.9%	Jul 90:	3.5%
Sep 83:	8.5%	Jul 91:	3.8%
Sep 84:	6.3%	Jul 92:	4.7%
Aug 85:	6.4%	Jul 93:	3.8%
Aug 86:	5.8%	Jul 94:	3.5%
Aug 86:	4.2%	Jul 95:	2.6%
Aug 88:	3.0%	Jul 96:	2.5%
Jul 89:	3.8%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Media Management
 Van Sistine
 Burton Korstedt

Largest Local Radio Accounts

Bergstrom Auto Group
 Hardee's
 Coca Cola

Source of Regional Dollars

Highest Billing Stations

1. WAPL-F (AOR) \$3,200,000 (24.6%)
2. WHBY (FS) 1,500,000 (11.5%)
3. WVBO-F (O) 1,300,000 (10.0%)
4. WOZZ-F (AOR/CL) 1,150,000 (8.8%)
5. WROE-F (SAC) 1,100,000 (8.5%)
6. WNCY-F (C) 1,000,000 (7.7%)
7. WUSW-F (C) 900,000 (6.9%)
8. WNAM (ST) 640,000 (5.0%)
9. WOSH (T) 550,000 (4.2%)
10. WPKR-F (C) 490,000 (3.8%)

Viable Radio Stns

- | | |
|--------|--------------|
| WAPL-F | WUSW-F |
| WOZZ-F | WKSZ-F |
| WNCY-F | WPKR-F |
| WHBY | WOSH |
| WVBO-F | (WIXX-F) |
| WROE-F | WOGB-F (1/2) |
| WNAM | |

NOTE: Some revenue is derived from the Green Bay market. A greater amount is taken out of the market by Green Bay stations.

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Appleton Post-Crescent		59,807	75,588	Thomson
Oshkosh Northwestern	24,349		26,785	

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Woodward: WHBY, WAPL-F, (WKSZ-F) \$4,700,000 36.2%
2. Cumulus: WNAM, WOGB-F, WOSH, WUSW-F, WVBO-F 3,515,000 27.0%
3. Midwest Comm.: WNCY-F, WOZZ-F, WROE-F (WIXX-F) 3,250,000 25.0%
4. WPKR-F, WPKC-F 490,000 3.8%
5. WRJQ 110,000 0.8%

Combined Revenue

Revenue Share

Best Restaurants

Christie's
 Granary
 Butch's Anchor Inn

Best Hotels

Paper Valley Hotel
 Valley Inn

Best Golf Courses

Blackwolf Run
 (Kohler)

COMPETITIVE MEDIA

Major Over the Air Television

See Green Bay
 Part of Green Bay DMA

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$23,800,000	35.7	.0058
Radio	13,000,000	19.5	.0032
Newspaper	26,200,000	39.3	.0064
Outdoor	2,100,000	3.1	.0005
Cable TV	1,600,000	2.4	.0004
	\$66,700,000		.0163

Miscellaneous Comments

* Split DMA with Green Bay. TV revenue is estimate of Appleton's share. Total TV revenue for DMA is estimated at \$49,900,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution

NO WEATHER DATA AVAILABLE

Major Radio Station Sales Since 1991

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
1994	WEMI-F (Menasha)	Sold to Central States	2,000,000
1996	WOGB-F (103.1, KauKauna)	Sold to Midwest Family	500,000
1996	WNAM, WUSW-F	Sold to Midwest Family	1,200,000
1996	WNFL, WNCY-F, WROE-F	From Central States to Midwestern	10,700,000
1997	WNAM/WOSH/WOGB-F/WUSW-F/WVBO-F	From Midwest Family to Cumulus	11,800,000

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

ASHEVILLE

1997 ARB Rank: 176
 1997 MSA Rank: 192
 1997 DMA Rank: 35 (w/Green-Spart)
 1997 Rev Rank: 159 of 174

1997 Revenue: \$7,900,000
 Rev per Share Point: \$144,689
 Population per Station: 18,360 (10)
 1997 Revenue Change: +15.2%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.8
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	5.4	5.7	6.1	6.5	6.9	7.9						
Yearly Growth Rate (92-97):	8.1% (5.5% - assigned)											
Projected Revenue Estimates:							8.3	8.8	9.3	9.8	10.3	
Revenue per Capita:	27.41	28.50	29.75	31.25	32.55	36.74						
Yearly Growth Rate (92-97):	4.2%											
Projected Revenue per Capita:							32.28	39.89	41.57	43.31	45.13	
Resulting Revenue Estimate:							8.4	8.9	9.4	9.9	10.4	
Revenue as % of Retail Sales:	.0031	.0031	.0031	.0028	.0028	.0029						
Mean % (92-97):	.00297%											
Resulting Revenue Estimate:							8.6	9.2	9.8	10.4	10.6	

	92	93	94	95	96	97	98	99	00	01	02
POPULATION AND DEMOGRAPHIC ESTIMATES											
Total Population (millions):	.197	.200	.205	.208	.212	.215	.219	.222	.225	.228	.230
Retail Sales (billions):	1.76	1.84	2.0	2.3	2.5	2.7	2.9	3.1	3.3	3.5	3.6

Below-the-Line Listening Shares: 24.9%
 Unlisted Station Listening: 20.5%
 Total Lost Listening: 45.4%
 Available Share Points: 54.6
 Number of Viable Stations: 4.5
 Mean Share Points per Station: 12.1
 Median Share Points per Station: 9.5
 Rev. per Available Share Point: \$144,689
 Estimated Rev. for Mean Station: \$1,750,732

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Household Income: \$27,693
 Median Age: 39.0 years
 Median Education: 12.3 years
 Median Home Value: \$66,800
 Population Change (1996-2001): 7.4%
 Retail Sales Change (1996-2001): 39.6%
 Number of Class B or C FM's: 2
 Unemployment (July 1996): 2.8%
 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)
 Owner
 Multimedia (Gannett)

Highest Billing Stations

1. WKSF-F (C)	\$4,900,000 (62.0%)
2. WWNC (C/FS)	1,600,000 (20.3%)
3. WZRQ-F (AOR)	950,000 (12.0%)
4. WISE-AA (T)	290,000 (3.7%)
5. WTZY-AA (T)	160,000 (2.0%)

Major Daily Newspapers
 Asheville Citizen-Times 68,454

COMPETITIVE MEDIA

Major Over the Air Television
 See Greenville-Spartanburg

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$20,100,000		.0074
Radio	7,900,000		.0029
Newspaper			
Outdoor			
Cable TV			

Revenue for Viable Radio Entities
 (Included duopolies and combos)

	Revenue	Share
1. Capstar: WWNC, WKSF-F	\$5,500,000	62.0%
2. WZRQ-F	950,000	12.0%
3. WISE, WTZQ	290,000	3.7%
4. WTZK, WTZY	160,000	2.0%
5. WMIT-F	NA	NA

WEATHER DATA

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

Viable Radio Stations

WKSF-F
WWNC
WISE
WZRQ-F
WTZK (1/2)

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1992 WTOO Sold by Buck	\$ 295,000
1994 WWNC, WKSF-F From Heritage Bdcst to Osborn	12,800,000 (E)
1996 WSKY	150,000
1996 WWNC, WKSF-F From Osborn to Capstar	
1997 WISE/WTZQ	1,000,000

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

Miscellaneous Comments

* Split DMA with Greenville-Spartanburg. TV revenue is estimate of Asheville's share. Total TV revenue for DMA is estimated at \$100,600,000.

ATLANTA

1997 ARB Rank: 12
 1997 MSA Rank: 9
 1997 DMA Rank: 10
 1997 Rev Rank: 9 of 174

1997 Revenue: \$222,000,000
 Rev per Share Point: \$2,566,474
 Population per Station: 136,909 (22)
 1997 Revenue Change: +14.4%

Manager's Market Ranking (current): 4.8
 Manager's Market Ranking (future): 4.1
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02				
Duncan Revenue Est:	105.5	125.3	149.6	170.0	194.0	222.0									
Yearly Growth Rate (92-97):	16.1% (8.5% - assigned)														
Projected Revenue Estimates:							240.1	261.3	283.6	307.7	333.8				
Revenue per Capita:	32.96	37.57	44.26	49.27	54.19	60.82									
Yearly Growth Rate (92-97):	6.9% - assigned														
Projected Revenue per Capita:							65.02	69.50	74.30	79.43	84.91				
Resulting Revenue Estimate:							243.8	267.6	293.5	320.9	348.1				
Revenue as % of Retail Sales:	.0040	.0043	.0047	.0049	.0051	.0055									
Mean % (92-97):	.0051%														
Resulting Revenue Estimate:							NM	NM	241.2	255.0	265.2				
MEAN REVENUE ESTIMATE:											<u>242.0</u>	<u>264.4</u>	<u>272.8</u>	<u>294.5</u>	<u>315.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	3.20	3.30	3.38	3.48	3.58	3.65	3.75	3.85	3.95	4.04	4.10
Retail Sales (billions):	26.2	28.7	32.1	34.9	37.7	40.0	42.0	44.6	47.3	50.0	52.0

Below-the-Line Listening Shares: 0.9%

Unlisted Station Listening: 12.6%

Total Lost Listening: 13.5

Available Share Points: 86.5

Number of Viable Stations: 15.5

Mean Share Points per Station: 5.6

Median Share Points per Station: 4.9

Rev. per Available Share Point: \$2,566,474

Estimated Rev. for Mean Station: \$14,372,253

Confidence Levels

1997 Revenue Estimates: Normal

1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...All viable stations now report (WHTA-F did not in 1997)... Managers predict 9 to 11% revenue gain in 1998...

Household Income: \$39,849

Median Age: 33.0 years

Median Education: 12.6 years

Median Home Value: \$109,900

Population Change (1996-2001): 12.7%

Retail Sales Change (1996-2001): 32.9%

Number of Class B or C FM's: 14

Cable Penetration: 60% (Bass, Wometco)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 73.0	<15 14.5	12-24 22.6	Non High School
Black 24.9	15-30 20.9	25-54 59.5	Grad: 21.3
Hispanic 2.1	30-50 27.9	55+ 17.9	High School Grad: 26.9
Other 0.0	50-75 22.5		College 1-3 years: 25.7
	75+ 14.2		College 4+ years: 26.1

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

COMMERCE AND INDUSTRY

Important Business and Industries

Distribution
 Transportation
 Textiles
 Aircraft
 Auto Electronics
 Electronics
 Glass

Fortune 500 Companies

United Parcel Service (35)
 Coca-Cola (48)
 Bell South (49)
 Home Depot (66)
 Georgia-Pacific (75)
 Delta Air Lines (98)
 Southern (142)
 Coca-Cola Enterprises (196)
 Genuine Parts (252)
 SunTrust Banks (331)
 (And More...)

Forbes 500 Companies

Alumax
 Cox Communications
 Equifax
 Georgia Gulf
 HBO & Co.
 Home Depot
 Turner Broadcasting

Forbes Largest Private Companies

Cox Enterprises (33)
 Riverwood International (114)
 Watkins Associated Industries (360)
 LaRoche Industries (464)
 National Distributing (212)
 Printpack (355)
 RaceTrac Petroleum (168)
 Simons (421)
 UPS (3)

INC 500 Companies

White Wolf (45)
 Ortega Travel Svcs (46)
 MicroHelp (91)
 Compaid Consulting Svcs (117)
 Manhattan Associates (164)
 FormMaker Software (170)
 Softsense Computer Prdcts (197)
 MA & A Group (199)
 Key Temporaries (366)
 Choate Construction (402)
 Atlanta Legal Corps (459)

Employment Breakdowns

By Industry (SIC):

1. Business Services	110,063	(8.5%)
2. Eating and Drinking Places	105,894	(8.2%)
3. Health Services	87,451	(6.8%)
4. Wholesale Trade-Durable Goods	82,238	(6.4%)
5. Special Trade Contractors	48,962	(3.8%)
6. Wholesale Trade-Non-durable Gds	44,563	(3.4%)
7. Engineering & Management Serv	40,280	(3.1%)
8. Food Stores	40,172	(3.1%)
9. Miscellaneous Retail	34,510	(2.7%)
10. General Merchandise Stores	32,611	(2.5%)
Total Metro Employees:	1,293,361	
Top 10 Total Employees:	626,744	(48.5%)

By Occupation:

Manag/Prof.	449,873	(28.8%)
Tech/Sales/Admin.	563,279	(36.0%)
Service	170,264	(10.9%)
Farm/Forest/Fish	17,188	(1.1%)
Precision Prod.	162,881	(10.4%)
Oper/Fabri/Labor	200,054	(12.8%)

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%
 Jul 96: 3.8%

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

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Atlanta Constitution	309,906			Cox
Atlanta Journal		140,473		Cox
Atlanta Journal-Constitution			714,538	Cox

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Owner
WAGA	Atlanta	5	Fox	New World
WATL	Atlanta	36	WB	Qwest
WGNX	Atlanta	46	CBS	Tribune Co.
WPBA	Atlanta	30	PBS	
WSB	Atlanta	2	ABC	Cox
WTBS	Atlanta	17		Time Warner
WUPA	Atlanta	69	UPN	Viacom
WXIA	Atlanta	11	NBC	Gannett
WGTV	Athens	8	PBS	
WTLK	Rome	14		Paxson

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 YEAR</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. WSB (FS/T)	\$25,400,000	(11.4%)	1. Cox: WSB-AF, WJZF-F	\$48,000,000	21.6%	WVEE-F	WHTA-F	
2. WVEE-F (B)	24,500,000	(11.0%)	2. Jacor: WGST-AF, WKLS-F, WPCH-F	44,150,000	19.9%	WSB	WKLS-F	
3. WKHX-F (C)	18,400,000	(8.3%)	3. CBS: WAOK, WVEE-F, WZGC-F	39,000,000	17.6%	WSTR-F	WFOX-F	
4. WPCH-F (SAC)	17,250,000	(7.8%)	4. ABC/Disney: WDWD, WKHX-F, WYAY-F	25,000,000	11.3%	WKHX-F	WZGC-F	
5. WSB -F (AC)	16,700,000	(7.5%)	5. Jeff-Pilot: WQXI,WSTR-F	16,150,000	7.3%	WALR-AF	WYAY-F	
6.WSTR-F (CHR)	15,400,000	(6.9%)	6. Susquehanna: WNNX-F (WHMA-F)*	14,400,000	6.5%	WSB-F	WJZF-F	
7. WKLS-F (ADR)	14,500,000	(6.5%)	7. Chancellor: WFOX-F	12,200,000	5.5%	WNNX-F	WGST-AF	
8. WNNX-F (ADR-NR)	14,400,000	(6.5%)	8. Midwestern: WALR-F (SMA to Cox)	10,900,000	4.9%	WPCH-F	WAOK (1/2)	
9. WGST-AF (T)	12,400,000	(5.6%)	9. Radio One: WHTA-F, WTHA-F	6,000,000	2.7%			
10. WFOX-F (O)	12,200,000	(5.5%)	10. WCNN (SMA to Cox)	3,200,000	1.4%			
11. WZGC-F (CL ADR)	11,800,000	(5.4%)						
12. WALR-F (B/AC)	10,900,000	(4.9%)						
13. WYAY-F (C)	6,300,000	(2.8%)						
14. WHTA-F (CHR)	6,000,000	(2.7%)						
15. WJZF-F (J)	5,900,000	(2.7%)						
16. WCNN (T)	3,200,000	(1.4%)						
17. WAOK (G)	2,700,000	(1.2%)						
18. WQXI (SPRTS)	750,000	(0.3%)						
19. WGKA (CL)	550,000	(0.2%)						
20. WAZX (SP)	330,000	(0.1%)						
21. WDWD (KIDS)	300,000	(0.1%)						

* WHMA-F is Susquehanna's move-in and is still pending.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$375,000,000	38.2	.0094
Radio	222,000,000	22.6	.0055
Newspaper	332,000,000	33.8	.0083
Outdoor	35,000,000	3.6	.0009
Cable TV	18,900,000	1.9	.0005
	\$982,900,000		.0246

Radio Revenue Breakdown

Local	76.7%	\$169,800,000 (+14.0%)
National	23.3%	51,700,000 (+19.4%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
1993	WYAI-F	From NewCity to Cox	8,000,000
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 (E)
1995	WGKA	Sold to Roy Henderson	1,050,000
1996	WKLS-F	From Citicasters to Jacor	84,600,000
1996	WAOK	From Granum to Infinity	6,000,000
1996	WVEE-F	From Granum to Infinity	172,000,000
1996	WAOK	From Infinity to Westinghouse	8,000,000
1996	WVEE-F	From Infinity to Westinghouse	210,000,000
1996	WZGC-F	From Infinity to Westinghouse	105,000,000
1996	WGKA		2,000,000
1996	WALR	Sold to Midwestern	586,000
1996	WHMA-AF (Anniston, AL)	Sold to Susquehanna for Atl. move in	15,000,000
1996	WFOM (Marietta)	Sold to Midwestern	450,000
1998	WGST-F	From McClure to Jacor	30,000,000
1998	WERD (1160)		2,400,000
1998	WWME (1100: Carrollton)	Sold to Forus	475,000

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

ATLANTIC CITY/CAPE MAY

1997 ARB Rank: 136 1997 Revenue: \$7,100,000 Manager's Market Ranking (current): 2.5
 1997 MSA Rank: 145 Rev per Share Point: \$102,601 Manager's Market Ranking (future): 3.0
 1997 DMA Rank: Philadelphia DMA (#4) Population per Station: 13,510 (21) Consolidation Level: Low
 1997 Rev Rank: 104 of 174 1997 Revenue Change: +7.1%

<u>REVENUE HISTORY AND PROJECTIONS</u>	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	11.5	12.0	12.7	13.4	14.0	15.0						
Yearly Growth Rate (92-97):	5.4%											
Projected Revenue Estimates:							15.8	16.7	17.6	18.5	19.5	
Revenue per Capita:	35.06	36.14	38.36	40.36	41.79	44.51						
Yearly Growth Rate (92-97):	4.0%											
Projected Revenue per Capita:							46.29	48.14	50.07	52.07	54.15	
Resulting Revenue Estimate:							15.6	16.4	17.1	17.9	18.7	
Revenue as % of Retail Sales:	.0036	.0036	.0037	.0038	.0038	.0038						
Mean % (92-97):	.0038%	(95-97 only)										
Resulting Revenue Estimate:							15.2	15.6	16.0	16.3	17.1	
							MEAN REVENUE ESTIMATE:	15.5	16.2	16.9	17.6	18.4
<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	92	93	94	95	96	97	98	99	00	01	02	
Total Population (millions):	.328	.332	.331	.332	.335	.337	.338	.340	.341	.343	.345	
Retail Sales (billions):	3.2	3.3	3.5	3.5	3.7	3.9	4.0	4.1	4.2	4.3	4.5	

Below-the-Line Listening Shares: 20.5%
 Unlisted Station Listening: 10.3%
 Total Lost Listening: 30.8%
 Available Share Points: 69.2
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 3.8
 Median Share Points per Station: 4.0
 Rev. per Available Share Point: \$102,601
 Estimated Rev. for Mean Station: \$492,485

Confidence Levels
 1997 Revenue Estimates: Much Below Normal
 1998-2002 Revenue Projections: Much Below Normal

COMMENTS - Market does not report revenue to an accountant... Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$37,773
 Median Age: 37.0 years
 Median Education: 12.3 years
 Median Home Value: \$107,800
 Population Change (1996-2001): 2.2%
 Retail Sales Change (1996-2001): 15.9%
 Number of Class B or C FM's: 6
 Unemployment (July 1996): 7.7%
 Cable Penetration: NA (Sammons)

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: 36.2
Other 0.0	50-75 13.4		College 1-3 years: 12.7
	75+ 6.9		College 4+ years: 12.5

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

COMMERCE AND INDUSTRY

Important Business and Industries

INC 500 Companies

Tourism

Clothing

Major

Daily Newspapers	AM	PM	SUN	Owner
Atlantic City Press	80,194	100,987		

Highest Billing Stations

Revenue for Viable Radio Entities

Combined Revenue

Station	Revenue	Share
1.WAYV-F (CHR/AC)	\$2,500,000 (16.7%)	32.0%
2.WZXL-F (AOR)	2,100,000 (14.0%)	17.3%
4.WTTH-AF (B)	1,200,000 (8.0%)	8.0%
5.WKOE-F (C)	1,050,000 (7.0%)	7.0%
6.WMGM-F (CL HITS)	925,000 (6.2%)	5.5%
7.WTKU-F (D)	870,000 (5.8%)	NA
8.WRDR-F (ST)	820,000 (5.5%)	NA
9.WOND (T)	710,000 (4.7%)	NA
10.WMID-F (AOR/CL)	660,000 (4.4%)	NA

COMPETITIVE MEDIA

Major Over the Air Television

WMGM Wildwood	40	NBC	Green Group
See Philadelphia			

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$22,500,000	31.3	.0058
Radio	15,000,000	20.8	.0038
Newspaper	28,900,000	40.2	.0074
Outdoor	5,500,000	7.6	.0014
Cable TV	NA	---	----
	\$71,900,000		.0184

NOTE: Use Newspaper and Outdoor estimates with caution.

* See Miscellaneous Comments

Some Recent Station Sales

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 WTKU-F (Ocean City)	Sold to WMGM-F owner	850,000
1995 WFPG A/F	Sold by H&D to Spring	4,400,000
1996 WAYV-F	Sold by Osborn	3,100,000
1996 WUSS (1490)	Sold to WMGM-F owner	140,000
1997 WRDR-F		6,050,000
1997 WCTC, WZXL-F	Sold to WAYV-F owner	7,100,000
1997 WDOX-F	Sold to WTTH-F owner	580,000
1998 WCZT-F		470,000
1998 WFNN-F	Sold to WCZT-F owner	NA

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

WEATHER DATA

	WTTH-FF	WFPG-F	WMGM-F	WMID-FF
Elevation:	WAVV-F	WOND	WMID	WBSS-F
Annual Precipitation:	WZXL-F	WTKU-F	WFPG	WJSE-F
Annual Snowfall:	WRDR-F	WKOE-F	WCMC	(1/2)
Average Windspeed:	10.7 (S)	TOTAL		
	JAN	JUL	YEAR	
Avg. Max. Temp:	41.4	84.7	63.6	
Avg. Min. Temp:	24.0	65.4	43.8	
Average Temp:	32.7	75.1	53.7	

Miscellaneous Comments

* Part of Philadelphia DMA. TV revenue is Atlantic City's estimated contribution to the total TV revenue for DMA. Total DMA TV revenue is estimated at \$563,000,000.

AUGUSTA, GA

1997 ARB Rank: 109
 1997 MSA Rank: 107
 1997 DMA Rank: 111
 1997 Rev Rank: 121 of 174

1997 Revenue: \$12,800,000
 Rev per Share Point: \$151,122
 Population per Station: 16,230 (23)
 1997 Revenue Change: + 9.4%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 2.8
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	8.8	9.2	10.3	11.2	11.7	12.8						
Yearly Growth Rate (92-97):	7.8% (5.9% - assigned)											
Projected Revenue Estimates:							13.6	14.4	15.2	16.1	17.0	
Revenue per Capita:	19.78	20.40	22.83	24.78	25.54	27.77						
Yearly Growth Rate (92-97):	5.8%											
Projected Revenue per Capita:							29.38	31.08	32.89	34.80	36.81	
Resulting Revenue Estimate:							13.7	14.5	15.6	16.6	17.7	
Revenue as % of Retail Sales:	.0028	.0026	.0027	.0029	.0029	.0031						
Mean % (92-97):	.0031% - assigned											
Resulting Revenue Estimate:							13.3	13.6	14.0	14.3	15.2	
							<u>MEAN REVENUE ESTIMATE: 13.5 14.2 14.9 15.7 16.6</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.445	.451	.451	.452	.458	.461	.466	.469	.473	.477	.480
Retail Sales (billions):	3.2	3.5	3.8	3.9	4.0	4.2	4.3	4.4	4.5	4.6	4.9

Below-the-Line Listening Shares: 1.6%
 Unlisted Station Listening: 13.7%
 Total Lost Listening: 15.3%
 Available Share Points: 84.7
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 4.8
 Rev. per Available Share Point: \$151,122
 Estimated Rev. for Mean Station: \$952,066

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS

Market does not report to any accountant... Managers predict 6 to 7% revenue gain in 1998...

Household Income: \$31,185

Median Age: 32.9 years

Median Education: 12.3 years

Median Home Value: \$63,600

Population Change (1996-2001): 4.1%

Retail Sales Change (1996-2001): 14.8%

Number of Class B or C FM's: 7

Cable Penetration: 65% (Jones)

Ethnic Breakdowns (%)

White 68.5
 Black 30.0
 Hispanic 1.3
 Other 0.2

Income Breakdowns (%)

<15 23.0
 15-30 25.2
 30-50 27.5
 50-75 17.0
 75+ 7.3

Age Breakdowns (%)

12-24 24.2
 25-54 53.7
 55+ 22.1

Education Levels

Non High School Grad: 28.2
 High School Grad: 30.8

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

College 1-3 years: 23.0

COMMERCE AND INDUSTRY

College 4+ years: 18.0

Important Business and Industries

Textiles
 Fertilizers
 Military

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Morris Communications (478)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	19,875	(14.0%)
2. Chemical and Allied Products	11,089	(7.8%)
3. Eating and Drinking Places	10,987	(7.7%)
4. Business Services	6,807	(4.8%)
5. Engineering & Management Svc.	6,750	(4.8%)
6. Textile Mill Products	5,347	(3.8%)
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%)

By Occupation:

Manag/Prof.	45,470	(25.8%)
Tech/Sales/Admin. Service	51,509	(29.3%)
Farm/Forest/Fish	24,441	(13.8%)
Precision Prod.	2,427	(1.4%)
Oper/Fabri/Labor	24,418	(13.9%)
	27,882	(15.8%)

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%
 Jul 96: 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

Highest Billing Stations

1. WKXC-F (C) \$2,500,000 (19.5%)
2. WBBQ-AF (AC) 1,900,000 (14.8%)
3. WFXA-F (B) 1,600,000 (12.5%)
4. WZNY-F (CHR) 1,100,000 (8.6%)
5. WRXR-F (AOR-NR) 1,060,000 (8.3%)
6. WGAC (N/T) 1,050,000 (8.2%)
7. WEKL-F (CL AOR) 640,000 (5.0%)
8. WUUS-F (C) 600,000 (4.7%)
9. WGOR-F (O) 520,000 (4.1%)
10. WAKB-F (B/AC) 500,000 (3.9%)
11. WSLT-F (SAC) 490,000 (3.8%)
12. WCHZ-F (AOR-NR) 425,000 (3.3%)
13. WTHB (B/G) 210,000 (1.6%)
14. WKZK (B) 200,000 (1.6%)
15. WAJY-F (ST) 190,000 (1.5%)

Major Daily Newspapers

Augusta Chronicle

AM

75,460

PM

SUN

103,171

Owner

Revenue for Viable Radio Entities Combined Revenue

- | Entity | Revenue | Share |
|---|-------------|-------|
| Morris (Includes duopolies and combos) | | |
| 1. Cumulus: WBBQ-AF, WEKL-F, WGUS, WRXR-F, WUUS-F, WZNY-F | \$5,300,000 | 41.4% |
| 2. GHB: WKXC-F, WSLT-F | 2,990,000 | 23.4% |
| 3. Davis: WAEJ-F, WAKB-F, WFXA-F, WTHB | 2,310,000 | 18.0% |
| 4. Beasley: WAJY-F, WCHZ-F, WGAC, WAEG-F, WGOR-F | 2,200,000 | 17.2% |
| 5. WKZK | 200,000 | 1.6% |
| 6. WIIZ-F | NA | NA |
| 7. WRDW | NA | NA |

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)

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Notes
WJBF	Augusta	6	ABC	Spartan
WRDW	Augusta	12	CBS	Gray
WCES	Wrens	20	PBS	
WAGT	Augusta	26	NBC	Schurz
WFXG	Augusta	54	UPN	Galleria

Media Revenue Estimates

Medium	Revenue	%	% of Retail Sales
Television	\$32,100,000	38.1	.0076
Radio	12,800,000	15.2	.0031
Newspaper	34,500,000	40.9	.0082
Outdoor	3,300,000	3.9	.0008
	1,600,000	1.9	.0004
Total	\$84,300,000		.0201

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

Year	Station	Buyer	Price
1992	WMTZ-F (Martinez)	Sold to Beasley	\$ 810,000
1992	WCNA-F	Sold to Buck	750,000
1992	WKXC-F	Sold to Buck by Beasley	3,800,000
1992	WAKB-F (Wren)	Sold to Davis	1,250,000
1992	WRXR-F		1,500,000
1993	WGUS, AF	From HVS to Benchmark	1,200,000
1993	WRXR-F and FM CP (Aiken)	Sold to Multimarket	5,000,000
1994	WGUS, WFXG-F	Sold by Benchmark	1,400,000
1994	WZNY-F	From Benchmark to WBBQ owner	3,900,000
1996	WKBG-F, WRXR-F	Sold by Multimarket	
1996	WFAM (1050)		330,000
1996	WCHZ-F (Harlem)	Sold to Beasley	1,200,000
1997	WGUS/WEKL-F/WRXR-F/WUUS-F	From Wilks to Cumulus	15,500,000
1997	WBBQ-AF	Sold to Cumulus	10,200,000
1997	WZNY-F	Sold to Cumulus	3,800,000

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

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Atlanta for an approximation.

AUSTIN

1997 ARB Rank: 50
 1997 MSA Rank: 54
 1997 DMA Rank: 64
 1997 Rev Rank: 37 of 174

1997 Revenue: \$52,700,000
 Rev per Share Point: \$673,913
 Population per Station: 43,835 (20)
 1997 Revenue Change: + 9.1%

Manager's Market Ranking (current): 4.1
 Manager's Market Ranking (future): 4.3
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	28.7	31.8	36.1	42.5	48.3	52.7					
Yearly Growth Rate (92-97):	12.9% (7.9% - assigned)										
Projected Revenue Estimates:							56.8	61.4	66.2	71.4	77.1
Revenue per Capita:	30.47	32.78	36.83	42.08	46.44	49.25					
Yearly Growth Rate (92-97):	6.6% - assigned										
Projected Revenue per Capita:							52.50	55.96	59.66	63.60	67.79
Resulting Revenue Estimate:							58.3	63.8	69.8	76.3	82.7
Revenue as % of Retail Sales:	.0034	.0035	.0038	.0040	.0045	.0042					
Mean % (92-97):	.0039%										
Resulting Revenue Estimate:							NM	57.5	61.2	65.5	67.9
MEAN REVENUE ESTIMATE: 57.6 60.9 65.7 71.1 75.9											

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.942	.970	.980	1.01	1.04	1.07	1.11	1.14	1.17	1.20	1.22
Retail Sales (billions):	8.5	9.0	9.5	10.5	11.6	12.6	13.4	14.6	15.7	16.8	17.4

Below-the-Line Listening Shares: 3.0%
 Unlisted Station Listening: 18.8%
 Total Lost Listening: 21.8%
 Available Share Points: 78.2
 Number of Viable Stations: 14
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$673,913
 Estimated Rev. for Mean Station: \$3,773,913

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Managers predict a 5 to 7% increase in 1998...
 Market reports revenue to Miller, Kaplan and all viable stations cooperate...

Household Income: \$34,564

Median Age: 31.0 years

Median Education: 12.9 years

Median Home Value: \$74,800

Population Change (1996-2001): 15.2%

Retail Sales Change (1996-2001): 45.4%

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

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

College 1-3 years: 28.8

College 4+ years: 30.7

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 Research
 Military
 Tourism
 Electronics

Fortune 500 Companies

Dell Computer (250)

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Evolutionary Technologies International (17)

Teamsource (74)

Austin Innovators (94)

Progressive Systems Tech. (163)

Lone Star Overnight (331)

Hoover's (361)

Encore Orthopedics (398)

IntelliQuest (426)

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 & Mngmnt Svcs.	13,009	(4.6%)
7. Wholesale Trade-Durable Goods	10,495	(3.7%)
8. Membership Organizations	9,041	(3.2%)
9. Miscellaneous Retail	7,907	(2.8%)
10. Insurance Carriers	7,606	(2.7%)

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

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%)

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%
 Jul 96: 3.3%

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

Austin American-Statesman 177,696

AM

PM

SUN

235,281

Owner

Cox

COMPETITIVE MEDIA

Major Over the Air Television

KTBC	Austin	7	Fox	New World
KLRU	Austin	18	PBS	
KVUE	Austin	24	ABC	Gannett
KXAN	Austin	36	NBC	LIN
KEYE	Austin	42	CBS	Granite
KNVA	Austin	54	WB	

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)	\$ 10,000,000 (19.0%)	1. LBJ/Sinclair: KLBJ-AF, KROX-F,		\$15,700,000	29.8%			KASE-F	KPEZ-F
2. KHFI-F (CHR)	6,000,000 (11.4%)	KGSR-F, KAJZ-F						KHFI-F	KKMJ-F
3. KKMJ-F (SAC)	5,400,000 (10.2%)	2. Capstar: KASE-F, KVET-AF		14,300,000	27.1%			KVET-F	KGSR-F
4. KLBJ-F (AOR)	5,000,000 (9.5%)	3. Clear Channel: KFON, KEYI-F,		12,800,000	24.3%			KLBJ-F	KAJZ-F
5. KLBJ (N/T)	4,700,000 (8.9%)	KHFI-F, KPEZ-F						KLBJ	KVET
6. KEYI-F (O)	3,500,000 (6.6%)	4. CBS: KAMX-F, KKMJ-F, KJCE		8,300,000	15.7%			KAMX-F	KJFK-F (1/2)
7. KPEZ-F (CL AOR)	3,100,000 (5.9%)	5. Shamrock: KJFK-F		1,100,000	2.1%			KROX-F	KELG/KKLB-F (1/2)
8. KVET-F (C)	3,000,000 (5.6%)	6. KELG, KTXZ, KKLB-F		500,000	0.9%			KEYI-F	
9. KGSR-F (AOR-P)	2,900,000 (5.5%)								
10. KAMX-F (AC-NR)	2,500,000 (4.7%)								
11. KROX-F (AOR-NR)	1,900,000 (3.6%)								
12. KVET (T)	1,400,000 (2.7%)								
13. KAJZ-F (J)	1,200,000 (2.3%)								
14. KJFK-F (T)	1,100,000 (2.1%)								
15. KIXL (REL)	500,000 (0.9%)								
16. KJCE (B)	460,000 (0.9%)								

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$93,700,000	39.0	.0074
Radio	52,700,000	21.9	.0042
Newspaper	83,700,000	34.8	.0066
Outdoor	6,500,000	2.7	.0005
Cable TV	3,800,000	1.6	.0003
	\$240,400,000		.0190

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local	80.7%	\$41,900,000 (+7.7%)
National	19.3%	10,000,000 (+17.8%)

Major Radio Station Sales Since 1990

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	KMDW/KEYI-F	Sold by GE Capital	3,000,000
1992	KHFI-F (Georgetown)	From Rusk to Clear Channel	3,500,000
1993	KMXX-F	From Genesis to KLBJ AF	2,500,000
1994	KFGI-F (Luling)	Sold to Amaturio	2,500,000
1994	KVET-F	From Spur Austin to KASE owner	5,030,000
1994	KTXZ (West Lake)	Sold to KELG, KKLB owner	250,000
1995	KOKE-F (Giddings)	From Beasley to Sinclair	3,100,000
1995	KGSR-F (Bastrop)	From Beasley to Sinclair	5,300,000
1995	KIXL (DeValle)	Sold by Oppenheimer	1,400,000
1995	KJCE, KKMJ-F, KPTY-F	From Amaturio to Amer. Radio Sys.	28,500,000
1996	KTAE (1260) (Taylor)		400,000
1997	KNNC-F (107.7)	Sold to Simmons	2,000,000
1997	LBJ Co. stations and Sinclair stations merged into one entity		
1997	KAMX-F	From ARS to CBS	13,000,000
1997	KJCE	From ARS to CBS	2,000,000
1997	KKIK-F	From ARS to CBS	5,000,000
1997	KKMJ-F	From ARS to CBS	42,000,000
1997	KASE-F, KVET-AF	Sold to Capstar	90,250,000

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

BAKERSFIELD

1997 ARB Rank: 84
 1997 MSA Rank: 82
 1997 DMA Rank: 132
 1997 Rev Rank: 91 of 174

1997 Revenue: \$16,900,000
 Rev per Share Point: \$205,847
 Population per Station: 30,521 (24)
 1997 Revenue Change: +5.6%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 3.1
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	13.2	13.3	14.2	15.2	16.0	16.9						
Yearly Growth Rate (92-97):	5.1% (5.5% - assigned)											
Projected Revenue Estimates:							17.8	18.8	19.8	20.9	22.1	
Revenue per Capita:	21.78	21.84	22.98	24.20	25.12	26.16						
Yearly Growth Rate (92-97):	4.5% - assigned											
Projected Revenue per Capita:							27.34	28.57	30.00	31.35	32.76	
Resulting Revenue Estimate:							17.9	19.0	20.3	21.4	22.6	
Revenue as % of Retail Sales:	.0035	.0034	.0036	.0038	.0038	.0038						
Mean % (92-97):	.0038% (95-97 only)											
Resulting Revenue Estimate:							17.1	17.5	18.2	19.0	19.8	

MEAN REVENUE ESTIMATE: 17.6 18.4 19.4 20.4 21.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.606	.609	.618	.628	.637	.646	.654	.664	.675	.683	.689
Retail Sales (billions):	3.8	3.9	3.9	4.0	4.2	4.4	4.5	4.6	4.8	5.0	5.2

Below-the-Line Listening Shares: 5.3%
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 17.9%
 Available Share Points: 82.1
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.5
 Median Share Points per Station: 4.0
 Rev. per Available Share Point: \$205,847
 Estimated Rev. for Mean Station: \$1,132,156

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS

Market does not report revenue... Managers predict 5 to 7% revenue gain in 1998...

Household Income: \$32,490
 Median Age: 31.1 years
 Median Education: 12.4 years
 Median Home Value: \$82,800
 Population Change (1996-2001): 7.3%
 Retail Sales Change (1996-2001): 18.8%
 Number of Class B or C FM's: 7
 Cable Penetration: 73% (Cox, Time Warner)

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

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 29.2

COMMERCE AND INDUSTRY

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

Drilling Equipment
 Paint
 Food Products

College 4+ years: 13.3

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

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

BAKERSFIELD

Largest Local Banks

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

Colleges and Universities

Cal. State-Bakersfield (5,452)

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%

Total Full-Time Students: 6,848

Highest Billing Stations

1. KUZZ-AF(C)	\$3,700,000 (21.9%)	Aug 88: 10.1%
2. KERN (N/T)	2,200,000 (13.0%)	Jul 89: 10.1%
3. KXXX-F (CHR)	1,800,000 (10.7%)	Jul 90: 9.9%
4. KRAB-F (ADR)	1,600,000 (9.5%)	Jul 91: 11.8%
5. KGFM-F (SAC)	1,250,000 (7.4%)	Jul 92: 12.8%
6. KIWI-F (SP)	1,200,000 (7.1%)	Jul 93: 14.5%
7. KLLY-F (AC)	900,000 (5.3%)	Jul 94: 13.8%
8. KKBB-F (CL ADR)	710,000 (4.2%)	Jul 95: 13.6%
9. KISV-F (CHR)	680,000 (4.0%)	Jul 96: 11.7%
10. KSUV-F (SP)	670,000 (4.0%)	
11. KSMJ-F (J)	560,000 (3.3%)	

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Western Int. Medvin

Largest Local Radio Accounts

Pepsi
Lucky Stores
McDonalds

Source of Regional Dollars

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Bakersfield Californian	75,721		90,358	

Revenue for Viable Radio Entities (Includes duopolies and combos)

1. Mondosphere: KKDJ-F, KXXX-F, KRAB-F, KSMJ-F	\$4,160,000	24.6%
2. Buck Owens: KCWR-F, KUZZ-AF	3,900,000	23.1%
3. Amer. General: KBID, KERN, KISV-F, KCOO-F	3,100,000	18.3%
4. Buckley: KKBB-F, KLLY-F, KNZR	1,910,000	11.3%
5. KCHJ, KIWI-F, KWAC	1,480,000	8.8%
6. KGEO, KGFM-F	1,400,000	8.3%
7. Z-Spanish: KRME-F, KSUV-AF	750,000	4.4%
8. KCNQ-F, KVLI-F	200,000	1.2%

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

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

Viable Radio Stns

KUZZ-AF	KGFM-F	KLLY-F	KRME-F (1/2)
KISV-F	KKBB-F	KYLD-F	KKDJ-F (1/2)
KERN	KIWI-F	KWAC (1/2)	KNZR (1/2)
KRAB-F	KSMJ-F	KCNQ-F (1/2)	KCWR-F (1/2)
KXXX-F	KSUV-F		

NO WEATHER DATA AVAILABLE:
See Fresno for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$28,400,000	31.9	.0065
Radio	16,900,000	19.0	.0038
Newspaper	37,200,000	41.8	.0084
Outdoor	4,000,000	4.5	.0009
Cable TV	2,500,000	2.8	.0006
	\$89,000,000		.0202

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	KGFM-F		\$1,500,000
1991	KTIE-F	Sold to Atsinger	400,000
1992	KTIE-F	Sold to Buck Owens	900,000
1993	KCHT-F	Sold to Salem	750,000
1993	KMYX AF (Taft)		322,000
1994	KKBB-F	Sold to Caballero	525,000
1994	KCHJ	Sold to KWAC, KIWI-F owner	400,000
1994	KOQQ-F	Sold to Buckley	1,000,000
1994	KSUV A/F, KKBB-F	From Caballero to Z-Spanish	1,680,000 (E)
1996	KAFY		250,000
1996	KHIS-AF	Sold to Mondosphere	2,650,000
1997	KVLI-AF		240,000
1997	KBID/KLYD-F	Sold to Amer. General	1,500,000

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

BALTIMORE

1997 ARB Rank: 19
 1997 MSA Rank: 18
 1997 DMA Rank: 23
 1997 Rev Rank: 22 of 174

1997 Revenue: \$90,300,000
 Rev per Share Point: \$1,275,424
 Population per Station: 103,435 (20)
 1997 Revenue Change: +3.0%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future) : 3.9
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	60.0	63.5	71.1	79.8	87.7	90.3						
Yearly Growth Rate (92-97):	8.5% (5.9% - assigned)											
Projected Revenue Estimates:							95.6	101.3	107.2	113.4	120.3	
Revenue per Capita:	24.59	25.50	28.38	32.17	35.36	36.12						
Yearly Growth Rate (92-97):	7.3%											
Projected Revenue per Capita:							38.76	41.58	44.62	47.88	51.37	
Resulting Revenue Estimate:							97.3	104.8	112.9	122.1	132.0	
Revenue as % of Retail Sales:	.0033	.0032	.0034	.0037	.0039	.0039						
Mean % (92-97):	.0039% (96-97 only)											
Resulting Revenue Estimate:							93.6	97.1	99.8	103.3	108.4	
							MEAN REVENUE ESTIMATE: 95.5 101.1 106.6 112.9 120.2					

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	2.44	2.49	2.47	2.48	2.48	2.50	2.51	2.52	2.53	2.55	2.57
Retail Sales (billions):	18.4	19.6	20.7	21.7	22.3	23.1	24.0	24.9	25.6	26.5	27.8

Below-the-Line Listening Shares: 16.7%
 Unlisted Station Listening: 12.5%
 Total Lost Listening: 29.2%
 Available Share Points: 70.8
 Number of Viable Stations: 17
 Mean Share Points per Station: 4.2
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$1,275,424
 Estimated Rev. for Mean Station: \$5,356,780

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports to Hungerford... WCBM, WVLG, and WOLB do not cooperate... Managers expect 5 to 6% revenue gain in 1998... Part of WHFS's revenue is assigned to Baltimore but most is allocated to Washington...

Household Income: \$ 39,643

Median Age: 35.2 years
 Median Education: 12.4 years
 Median Home Value: \$117,300

Population Change (1996-2001): 2.7%
 Retail Sales Change (1996-2001): 18.8%
 Number of Class B or C FM's: 10
 Cable Penetration: 56% (TCL, Comcast)

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

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

COMMERCE AND INDUSTRY

Important Business and Industries

Steel
 Transportation Equipment
 Electrical Machinery
 Appliances
 Shipping
 Soaps/Detergent
 Paper Products

Fortune 500 Companies

Black & Decker (238)
 USF&G (361)
 Baltimore Gas & Electric (424)

Forbes 500 Companies

Mercantile Bankshares

Forbes Largest Private Companies

Sunbelt Beverage (294)
 Whiting-Turner Contracting (265)

INC 500 Companies

Employment Breakdowns

Credit & Risk Mgmt Assoc. (239)

By Industry (SIC):

By Occupation:

LCM Associates (456)

1. Health Services	101,072	(11.2%)
2. Eating And Drinking Places	63,931	(7.1%)
3. Business Services	58,774	(6.5%)
4. Special Trade Contractors	45,771	(5.1%)
5. Wholesale Trade-Durable Gds	37,957	(4.2%)
6. Engineering & Mngmt Svcs	36,274	(4.0%)
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%)

Manag/Prof.	365,478	(30.7%)
Tech/Sales/Admin.	403,003	(33.8%)
Service	147,536	(12.3%)
Farm/Forest/Fish	12,461	(1.1%)
Precision Prod.	127,127	(10.6%)
Oper/Fabri/Labor	136,577	(11.5%)

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%
 Jul 96: 5.5%

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-Argyle
WJZ	Baltimore	13	CBS	CBS
WMPT	Annapolis	22	PBS	
WHSW	Baltimore	24	UPN	Viacom
WBFF	Baltimore	45	Fox	Sinclair TV
WNUV	Baltimore	54	WB	Glencairn
WMPD	Baltimore	67	PBS	

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

<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. WQSR-F (O)	\$12,400,000 (13.7%)	1. CBS: WXYV-F, WLIF-F, WCAO, WJFK, WMMX-F, WQSR-F, WBGR, WBMD	\$42,860,000	47.5%	WERQ-F	WWIN-F
2. WMMX-F (AC)	12,200,000 (13.5%)	2. Hearst: WBAL, WIYY-F	15,400,000	17.1%	WQSR-F	WOCT-F
3. WBAL (N/T)	9,700,000 (10.7%)	3. Radio One: WOLB, WWIN-AF, WERQ-F	13,900,000	15.4%	WBAL	WCBM
4. WLIF-F (SAC)	9,500,000 (10.5%)	4. Jacor: WPOC-F	8,450,000	9.4%	WPOC-F	WCAO
5. WERQ-F (B)	8,900,000 (9.9%)	5. In Transit: WOCT-F	5,000,000	5.5%	WMMX-F	WHFS-F (1/2)
6. WPOC-F (C)	8,450,000 (9.4%)	6. WCBM	2,500,000	2.8%	WLIF	WJFK (1/2)
7. WIYY-F (AOR)	5,700,000 (6.3%)	7. Shamrock: WGRX-F	1,300,000	1.4%	WIYY-F	WWLG (1/2)
8. WOCT-F (CL HIT)	5,000,000 (5.5%)	8. WWLG	500,000	0.6%	WCAO	WGRX-F (1/2)
9. WXYV-F (B)	4,750,000 (5.3%)				WXYV-F	
10. WWIN-AF (B/AC)	4,700,000 (5.2%)					
11. WCBM (T)	2,500,000 (2.8%)					
12. WCAO (G)	1,800,000 (2.0%)					
13. WGRX-F (C)	1,300,000 (1.4%)					
14. WJFK (T)	900,000 (1.0%)					
15. WBGR (G)	670,000 (0.7%)					
16. WBMD (REL)	640,000 (0.7%)					
17. WWLG (ST)	500,000 (0.6%)					

* NOTE: Baseball revenues are not included in the above. These should add another \$4 to \$5 million.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$214,000,000	39.7	.0093
Radio	90,300,000	16.8	.0039
Newspaper	206,000,000	38.2	.0089
Outdoor	20,700,000	3.8	.0009
Cable TV	7,600,000	1.4	.0003
	<u>\$538,600,000</u>		<u>.0233</u>

Radio Revenue Breakdown

Local	74.4%	\$64,500,000 (+3%)
National	25.6%	22,700,000 (+4%)

Trade equals 3.8% of local. In 1996 it was 2.4%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WITH	Sold to Capital Kids Radio	\$ 762,500	(canceled)
1993	WERQ AF	From United to Radio One	9,000,000	
1993	WVRT-F	From Scripps-Howard to Capital	9,750,000	
1993	WFEL (Towson)	Sold to Capitol Kids Radio	521,000	
1994	WITH	Sold to Guardian	850,000	
1994	WCAO, WVEE-F	From Summit to Granum	16,700,000	
1994	WBMD, WQSR-F	From Sconnix to Amer. Radio	39,000,000	
1996	WJFK	From Infinity to Westinghouse	8,000,000	
1996	WLIF-F	From Infinity to Westinghouse	63,000,000	
1996	WCAO	From Infinity to Westinghouse	7,000,000	
1996	WXYV-F	From Infinity to Westinghouse	46,000,000	
1996	WBGR	From Mortenson to Amer. Radio	2,775,000	
1996	WOCT-F	From Capitol to Amer. Radio	30,000,000	
1996	WMMX-F	From Capitol to Amer. Radio	60,000,000	
1997	WITH	From Guardian to Salem	1,000,000	
1997	WBGR	From ARS to CBS	4,000,000	
1997	WBMD	From ARS to CBS	5,000,000	
1997	WOCT-F	From ARS to CBS	34,000,000	
1997	WQSR-F	From ARS to CBS	91,000,000	
1997	WMMX-F	From ARS to CBS	86,000,000	
1997	WPOC-F	From Nationwide to Jacor	64,000,000	

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

BATON ROUGE

1997 ARB Rank: 81
 1997 MSA Rank: 90
 1997 DMA Rank: 98
 1997 Rev Rank: 77 of 174

1997 Revenue: \$21,200,000
 Rev per Share Point: \$290,411
 Population per Station: 25,483 (18)
 1997 Revenue Change: +3.0%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.6
 Consolidation Level: High (semi-closed)

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	15.1	16.2	17.5	18.7	20.6	21.2						
Yearly Growth Rate (92-97):	6.7% (6.0% - assigned)											
Projected Revenue Estimates:							22.5	23.8	25.2	26.8	28.4	
Revenue per Capita:	27.76	29.40	31.19	33.03	36.20	37.00						
Yearly Growth Rate (92-97):	6.1%											
Projected Revenue per Capita:							39.26	41.65	44.19	46.89	49.75	
Resulting Revenue Estimate:							22.7	24.2	25.8	27.5	29.4	
Revenue as % of Retail Sales:	.0034	.0035	.0034	.0034	.0036	.0035						
Mean % (92-97):	.00347%											
Resulting Revenue Estimate:							22.5	23.2	23.9	24.6	25.7	
							MEAN REVENUE ESTIMATE: <u>22.6</u> <u>23.7</u> <u>25.0</u> <u>26.3</u> <u>27.8</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.544	.551	.561	.566	.569	.573	.577	.580	.583	.586	.590
Retail Sales (billions):	4.4	4.6	5.1	5.5	5.7	6.1	6.5	6.7	6.9	7.1	7.4

Below-the-Line Listening Shares: 11.0%
 Unlisted Station Listening: 16.0%
 Total Lost Listening: 27.0%
 Available Share Points: 73.0
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$290,411
 Estimated Rev. for Mean Station: \$1,829,589

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations cooperate...Managers predict 4 to 5% revenue increase in 1998...

Household Income: \$35,076
 Median Age: 31.4 years
 Median Education: 12.6 years
 Median Home Value: \$97,000
 Population Change (1996-2001): 2.9%
 Retail Sales Change (1996-2001): 24.4%
 Number of Class B or C FM's: 10
 Cable Penetration: 72% (TCI)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
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

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

Petrochemicals
 Government
 Shipping/Port
 Rubber Products

Turner Industries (422)

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 & Mngmt Svcs.	6,550	(3.6%)
10. General Merchandise Stores	5,838	(3.2%)

By Occupation:

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

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

BATON ROUGE

Largest Local Banks

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

Colleges and Universities

LSU (25,307)

 Total Full-Time Students: 30,275

Military Bases

Unemployment

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%
 Jul 96: 6.5%

Viable Radio Stations

WYNK-F WKJN-F
 WXOK WEMX-F
 KRVE-F WDGL-F
 WJBO KTBT-F
 WXCT-F WLSS-F
 KQXL-F WIBR (1/2)

Highest Billing Stations

1. WYNK-AF (C) \$4,300,000 (20.1%)
2. WDGL-F (CL HIT) 3,100,000 (14.5%)
3. KQXL-F (B/AC) 2,500,000 (11.7%)
4. WJBO (N/T) 2,400,000 (11.2%)
5. KRVE-F (AC) 2,200,000 (10.3%)
6. WXCT-F (C) 1,800,000 (8.4%)
7. WKJN-F (C) 1,400,000 (6.5%)
8. WLSS-F (CHR) 1,300,000 (6.1%)
9. WXOK (B) 1,100,000 (5.1%)
10. WEMX-F (B) 575,000 (2.7%)
11. KTBT-F (B) 300,000 (1.4%)
12. WTGE-F (AOR-NR) 290,000 (1.4%)
13. WSKR (SPRST) 125,000 (0.6%)

RADIO BUSINESS INFORMATION

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

<u>Revenue for Viable Radio Entities</u>		<u>Combined Revenue</u>	<u>Share</u>
<u>(Includes duopolies and combos)</u>			
1. Capstar: KRVE-F, WSKR, WJBO, WLSS-F, WYNK-AF		\$10,325,000	48.2%
2. Citywide: WXOK, WIBR, KQXL-F, WEMX-F, WKJN-F		5,670,000	26.5%
3. Guaranty: WDGL-F, WTGE-F, WXCT-F		5,190,000	24.3%
4. KTBT-F		300,000	1.4%

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

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	ABC	Owner
WBRZ	Baton Rouge	2	ABC	Manship
WAFB	Baton Rouge	9	CBS	Raycom
WLPB	Baton Rouge	27	PBS	
WVLA	Baton Rouge	33	NBC	Vetter Comm.
WGMB	Baton Rouge	44	Fox	Galloway

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	\$48,500,000	38.7	.0080
Radio	21,200,000	16.9	.0035
Newspaper	48,700,000	38.9	.0080
Outdoor	4,200,000	3.4	.0007
Cable TV	2,600,000	2.1	.0004
	\$125,200,000		.0206

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

Year	Station	Description	Value
1993	WXLT-F (Kentwood)	Sold to owners of WXOK, KQXL-F	\$ 1,900,000
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
1996	WTGE-F	From Vetter to Guaranty	5,500,000
1996	WBBU-F (Baker)	Sold to Guaranty	1,750,000
1996	WIBR, WKJN-F	From Don Nelson to Citywide	
1996	WQCK-F (Clinton)		2,025,000
1997	WBIU	Sold to Capstar	250,000
1997	KRVE-F	Sold to Capstar	7,100,000

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

BEAUMONT-PORT ARTHUR

1997 ARB Rank: 128
 1997 MSA Rank: 130
 1997 DMA Rank: 137
 1997 Rev Rank: 130 of 174

1997 Revenue: \$11,500,000
 Rev per Share Point: \$169,617
 Population per Station: 23,703 (13)
 1997 Revenue Change: + 4.2%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 4.0
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:		7.2	8.0	9.2	11.0	11.5					
Yearly Growth Rate (92-97): 6.0% - assigned											
Projected Revenue Estimates:							12.2	12.9	13.7	14.5	15.4
Revenue per Capita:		19.40	21.33	24.53	29.02	30.42					
Yearly Growth Rate (92-97): 5.0% - assigned											
Projected Revenue per Capita:							31.94	33.54	35.21	36.98	38.82
Resulting Revenue Estimate:							12.1	12.6	13.3	13.9	14.6
Revenue as % of Retail Sales:		.0024	.0027	.0028	.0033	.0034					
Mean % (92-97): .0034% - assigned											
Resulting Revenue Estimate:							11.6	11.9	12.2	12.3	13.0
							MEAN REVENUE ESTIMATE:				
							12.0	12.5	13.1	13.6	14.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):		.371	.375	.375	.379	.378	.378	.377	.377	.377	.376
Retail Sales (billions):		3.0	3.0	3.3	3.3	3.4	3.4	3.5	3.6	3.6	3.8

Below-the-Line Listening Shares: 20.6%
 Unlisted Station Listening: 11.6%
 Total Lost Listening: 32.2%
 Available Share Points: 67.8
 Number of Viable Stations: 9
 Mean Share Points per Station: 7.5
 Median Share Points per Station: 7.0
 Rev. per Available Share Point: \$169,617
 Estimated Rev. for Mean Station: \$1,272,124

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan... All viable stations participate...
 Managers predict 5 to 7% revenue gain in 1998...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$ NA				
Median Age: 35.1	White NA	<15 NA	12-24 NA	Non High School
Median Education: NA	Black NA	15-30 NA	25-54 NA	Grad: NA
Median Home Value: \$ 71,200	Hispanic NA	30-50 NA	55+ NA	High School Grad: NA
Population Change (1996-2001): -0.4%	Other NA	50-75 NA		College 1-3 years: NA
Retail Sales Change (1996-2001): 8.2%		75+ NA		College 4+ years: NA
Number of Class B or C FM's: 7				
Unemployment (July 1996): 10.0%				
Cable Penetration: NA				

COMMERCE AND INDUSTRY

Important Business and Industries

Oil	AM	PM	SUN	Owner
Major Daily Newspapers				
Beaumont Enterprise	65,491		80,911	Hearst
Port Arthur News		21,309	23,543	Hollinger

Viable Radio Stations

Highest Billing Stations	Revenue	Share
1. KAYD-AF(C)	\$2,500,000	(21.4%)
2. KYKR-F (C)	1,950,000	(16.7%)
3. KLVI (T)	1,900,000	(16.2%)
4. KKMY-F (AC)	1,850,000	(15.8%)
5. KQXY-F (CHR)	1,200,000	(10.3%)
6. KTCX-F (B)	660,000	(5.6%)
7. KTFA-F (REL)	560,000	(4.8%)
8. KIOC-F (AGR-NR)	540,000	(4.6%)
9. KALO (B)	325,000	(2.8%)

COMPETITIVE MEDIA

Major Over the Air Television	Station	City	Network	U.S. Bdcst Gp.
KJAC	Port Arthur	4	NBC	Freedom Newspapers
KFDH	Beaumont	6	CBS	McKinon
KBMT	Beaumont	12	ABC	
KITU	Beaumont	34	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$24,100,000		.0071
Radio	11,500,000		.0034
Newspaper			
Outdoor			
Cable TV	1,300,000		.0004

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Revenue	Share
1. Capstar: KLVI, KYKR-F, KKMY-F	\$ 5,700,000	48.7%
2. Cumulus: KAYD-AF, KQHN, KQXY-F	3,700,000	31.6%
3. KTCX-F	660,000	5.6%
4. KTFA-F	560,000	4.8%
5. KIOC-F	540,000	4.6%
6. KALO	325,000	2.8%

Major Radio Station Sales Since 1990

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

NO WEATHER DATA AVAILABLE

1995	KOLE		80,000
1996	KTCX-F(?)	67%	650,000

Radio Revenue Breakdown

National	10.2%	\$1,050,000
Local	89.8%	10,400,000

1997	KLVI/KIOC-F/KKMY-F/KYKR-F		NA
		From Gulfstar to Capstar	
1997	KAYD-AF, KQHN, KQXY-F	Sold to Cumulus	10,770,000

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

BILLINGS

1997 ARB Rank: 238	1997 Revenue: \$6,400,000	Manager's Market Ranking (current): 2.7
1997 MSA Rank: 270	Rev per Share Point: \$71,190	Manager's Market Ranking (future) : 2.8
1997 DMA Rank: 170	Population per Station: 8,641 (12)	Consolidation Level: High
1997 Rev Rank: 165 of 174	1997 Revenue Change: + 8.0%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	4.5	4.6	5.1	5.5	5.9	6.4					
Yearly Growth Rate (92-97):	7.2% (5.9% - assigned)										
Projected Revenue Estimates:							6.8	7.2	7.6	8.0	8.5
Revenue per Capita:	38.79	38.65	41.46	43.65	46.83	50.00					
Yearly Growth Rate (92-97):	4.9% - assigned										
Projected Revenue per Capita:							52.45	55.02	57.72	60.54	63.51
Resulting Revenue Estimate:							6.8	7.2	7.6	8.0	8.4
Revenue as % of Retail Sales:	.0036	.0035	.0036	.0038	.0039	.0040					
Mean % (92-97):	.00373% (.0040% - assigned)										
Resulting Revenue Estimate:							6.5	6.8	7.0	7.2	7.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.116	.119	.123	.126	.126	.128	.129	.130	.131	.132	.133
Retail Sales (billions):	1.24	1.32	1.42	1.45	1.5	1.6	1.6	1.7	1.7	1.8	1.9

MEAN REVENUE ESTIMATE: 6.7 7.1 7.4 7.7 8.2

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 10.1%
 Total Lost Listening: 10.1%
 Available Share Points: 89.9
 Number of Viable Stations: 10
 Mean Share Points per Station: 9.0
 Median Share Points per Station: 5.7
 Rev. per Available Share Point: \$ 71,190
 Estimated Rev. for Mean Station: \$640,712

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2001 Revenue Projections: Below normal

COMMENTS

Household Income: \$31,932

Median Age: 35.2 years

Median Education: 12.7 years

Median Home Value: \$65,900

Population Change (1996-2001): 4.2%

Retail Sales Change (1996-2001): 16.3%

Number of Class B or C FM's: 8

Unemployment (July 1996): 4.9% (State)

Cable Penetration: 62% (TCI)

Ethnic Breakdowns (%)

White 96.0
 Black 0.3
 Hispanic 2.5
 Other 1.2

Income Breakdowns (%)

<15 31.0
 15-30 32.4
 30-50 25.2
 50-75 8.2
 75+ 3.2

Age Breakdowns (%)

12-24 22.8
 25-54 55.1
 55+ 22.2

Education Levels

Non High School Grad: 23.4
 High School Grad: 36.9

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

College 1-3 years: 19.8
 College 4+ years: 19.9

COMMERCE AND INDUSTRY

Important Business and Industries

Agribusiness
 Oil Refining

Largest Local Banks

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

Highest Billing Stations

1. KCTR-AF (C) \$2,300,000 (35.9%)
2. KRKX-F (ADR) 900,000 (14.1%)
3. KKBR-F (O) 875,000 (13.7%)
4. KYA-F (CHR) 750,000 (11.7%)
5. KIDX-F (C) 340,000 (5.3%)
6. KBBB-F (AC) 320,000 (5.0%)
7. KRSQ-F (CHR) 300,000 (4.7%)
8. KBLG (T) 270,000 (4.2%)
9. KMHK-F (CL ADR) 250,000 (3.9%)
10. KGHL (C) 150,000 (2.3%)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Billings Gazette	54,693		62,590	Lee

COMPETITIVE MEDIA

Major Over the Air Television

KTVQ Billings	2	CBS	Evening Post
KSVI Billings	6	ABC, Fox	
KULR Billings	8	NBC	Dix

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$13,500,000	37.0	.0084
Radio	6,400,000	17.5	.0040
Newspaper	14,200,000	38.9	.0089
Outdoor	1,300,000	3.6	.0008
Cable TV	1,100,000	3.0	.0007
	\$36,500,000		.0228

Revenue for Viable Radio Entities (Included duopolies and combos)

- | | | |
|--|------------------|---------------|
| 1. Citadel: KDWG, KBBB-F, KCTR-F, KKBR-F, KMHK-F | Combined Revenue | Revenue Share |
| | \$3,745,000 | 58.5% |
| 2. Sunbrook: KBLG, KRKX-F, KYA-F | 1,920,000 | 30.0% |
| 3. Marathon: KGHL, KIDX-F | 490,000 | 7.7% |
| 4. KRSQ-F | 300,000 | 4.7% |

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	KYYA-F From Meyer to Sunbrook	415,000
1993	KZLS-F Sold to Citadel	300,000
1993	KDWG-F (Hardin)	450,000
1994	KDWG, KCTR-F, KKBR-F From Citadel to Deschutes	3,100,000
1994	KURL Sold by Christian Enterprises	300,000
1994	KBLG, KRKX-F, KYA-F From Sunbrook to Fisher	1,600,000 (E)
1996	KBMJ-F (Hardin) Sold to Deshutes	600,000
1996	KBKO-F Traded to Deshutes	Bergman stations
1997	KGHL, KIDX-F From 1-on-1 Sprts to Amer.Cities	1,400,000
1997	KMZK (1240) Sold to KURL owner	115,000

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

Viable Radio Stations

KCTR-F	KMHK-F
KRKX-F	KBLG
KYYA-F	KIDX-F
KKBR-F	KGHL
KBBB-F	KURL/KRSQ-F

BINGHAMTON

1997 ARB Rank: 164
 1997 MSA Rank: 130
 1997 DMA Rank: 151
 1997 Rev Rank: 154 of 174

1997 Revenue: \$ 8,600,000
 Rev per Share Point: \$108,861
 Population per Station: 16,100 (13)
 1997 Revenue Change: +3.5%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future) : 3.1
 Consolidation Level: High (semi-closed)

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	7.0	7.3	7.7	7.9	8.3	8.6					
Yearly Growth Rate (92-97):	4.2%										
Projected Revenue Estimates:							8.9	9.3	9.7	10.1	10.6
Revenue per Capita:	26.52	27.65	29.50	30.62	32.81	34.26					
Yearly Growth Rate (92-97):	4.8% - assigned										
Projected Revenue per Capita:							35.90	37.63	39.43	41.33	43.31
Resulting Revenue Estimate:							8.9	9.3	9.6	10.0	10.5
Revenue as % of Retail Sales:	.0035	.0037	.0039	.0040	.0044	.0045					
Mean % (92-97):	.00445% (96-97 only)										
Resulting Revenue Estimate:							NM	NM	NM	NM	NM

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.264	.264	.261	.258	.253	.251	.249	.246	.244	.241	.241
Retail Sales (billions):	2.0	2.0	2.0	2.0	1.88	1.90	1.88	1.87	1.86	1.85	1.85

Below-the-Line Listening Shares: 2.7%
 Unlisted Station Listening: 20.2%
 Total Lost Listening: 22.9%
 Available Share Points: 77.1
 Number of Viable Stations: 10
 Mean Share Points per Station: 7.7
 Median Share Points per Station: 6.7
 Rev. per Available Share Point: \$107,652
 Estimated Rev. for Mean Station: \$828,922

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS -- Market reports to Hungerford... All viable stations except WINR cooperate... Managers predict 3 to 5% revenue gain in 1998... With negative retail sales growth projections (I doubt if that will really happen) I did not use them with the same weight as in other markets...

Household Income: \$32,392

Median Age: 35.9 years
 Median Education: 12.2 years
 Median Home Value: \$82,400
 Population Change (1996-2001): -4.9%
 Retail Sales Change (1996-2001): -1.8%
 Number of Class B or C FM's: 3
 Unemployment (July 1996): 4.6%
 Cable Penetration: 76% (NewChannels)

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

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

COMMERCE AND INDUSTRY

Important Business and Industries

Electrical Equipment
 Shoes/Clothing
 Photographic Equipment
 Major Daily Newspapers

INC 500 Companies

Dine-A-Mate (204)

COMPETITIVE MEDIA

Major Over the Air Television
 WBNG Binghamton 12 CBS Gateway
 WMGC Binghamton 34 ABC U.S. Bdcst Gp.
 WICZ Binghamton 40 NBC Stainless
 WSKG Binghamton 46 PBS

Highest Billing Stations

Station	Revenue	% of Retail Sales	Station	Revenue	% of Retail Sales
1. WHWK-F (C)	\$2,300,000	(26.7%)	1. WAAL-F (AOR)	1,700,000	(19.8%)
2. WAAL-F (AOR)	1,700,000	(19.8%)	3. WMXW-F (AC)	1,100,000	(12.8%)
3. WMXW-F (AC)	1,100,000	(12.8%)	4. WMRV-F (CHR)	800,000	(9.3%)
4. WMRV-F (CHR)	800,000	(9.3%)	5. WMBF (T)	650,000	(7.6%)
5. WMBF (T)	650,000	(7.6%)	6. WYOS-F (O)	560,000	(6.5%)
6. WYOS-F (O)	560,000	(6.5%)	7. WKGB-F (AOR)	540,000	(6.3%)
7. WKGB-F (AOR)	540,000	(6.3%)	8. WGRG-AF(SAC)	450,000	(5.2%)
8. WGRG-AF(SAC)	450,000	(5.2%)	9. WINR (ST)	275,000	(3.2%)
9. WINR (ST)	275,000	(3.2%)	10. WENE (SPRTS)	170,000	(2.0%)
10. WENE (SPRTS)	170,000	(2.0%)	11. WKOP (ST)	140,000	(1.6%)
11. WKOP (ST)	140,000	(1.6%)			

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,300,000	32.8	.0091
Radio	8,600,000	16.3	.0045
Newspaper	23,000,000	43.6	.0121
Outdoor	2,100,000	4.0	.0011
Cable TV	1,800,000	3.4	.0009
	\$52,800,000		.0277

Revenue for Viable Radio Entities (Includes duopolies and combos)

Entity	Revenue	Share
1. Wicks: WAAL-F, WHWK-F, WKOP, WMBF, WYOS-F	\$5,350,000	62.2%
2. Majac: WENE, WKGB-F, WMRV-F, WMXW-F	2,610,000	30.3%
3. WEBO, WGRG-F	450,000	5.2%
4. WINR	275,000	3.2%

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1993 WMXW-F Sold to Enterprise \$ 3,250,000
 1993 WMRV A/F Sold to Enterprise NA
 1994 WMBF, WHWK-F From Amer. Radio Syst. to Wicks 4,800,000
 1996 WYOS-F (Chenango) Sold to Wicks 550,000

1997 WKOP/WAAL-F From Regional to Wicks NA
 1997 WEBO, WGRG-F 176,000
 1997 WENE, WMRV-F, WMXW-F Sold to Majac 6,000,000
 1997 WKGB-F Sold to Majac 675,000

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

BIRMINGHAM

1997 ARB Rank: 55
 1997 MSA Rank: 65
 1997 DMA Rank: 51
 1997 Rev Rank: 51 of 174

1997 Revenue: \$37,800,000
 Rev per Share Point: \$447,337
 Population per Station: 38,390 (21)
 1997 Revenue Change: + 5.9%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future) : 3.3
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	25.1	27.0	29.9	32.4	35.7	37.8						
Yearly Growth Rate (92-97):	8.5% (6.7% - assigned)											
Projected Revenue Estimates:							40.3	43.1	45.9	49.0	52.3	
Revenue per Capita:	29.15	31.00	34.05	36.73	39.84	41.81						
Yearly Growth Rate (92-97):	7.3% - assigned											
Projected Revenue per Capita:							44.86	48.14	51.65	55.42	59.47	
Resulting Revenue Estimate:							40.8	44.1	47.6	51.4	55.4	
Revenue as % of Retail Sales:	.0039	.0038	.0037	.0038	.0041	.0041						
Mean % (92-97):	.0041% (96-97 only)											
Resulting Revenue Estimate:							38.5	40.2	41.8	43.1	45.1	

MEAN REVENUE ESTIMATE: 39.9 42.5 45.1 47.8 50.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.861	.871	.878	.882	.896	.904	.910	.916	.922	.927	.931
Retail Sales (billions):	6.5	7.1	8.0	8.6	8.7	9.2	9.4	9.8	10.2	10.5	11.0

Below-the-Line Listening Shares: 5.5%
 Unlisted Station Listening: 10.0%
 Total Lost Listening: 15.5%
 Available Share Points: 84.5
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.3
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$447,337
 Estimated Rev. for Mean Station: \$2,370,887

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...WATV, WRAX-F, WJLD, WDJC-F do not participate... Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$31,869

Median Age: 35.4 years

Median Education: 12.4 years

Median Home Value: \$116,500

Population Change (1996-2001): 3.5%

Retail Sales Change (1996-2001): 20.8%

Number of Class B or C FM's: 9

Cable Penetration: 65% (Time Warner)

Ethnic Breakdowns (%)

White	73.9
Black	25.7
Hispanic	0.4
Other	0.0

Income Breakdowns (%)

<15	23.1
15-30	24.2
30-50	25.0
50-75	17.2
75+	10.5

Age Breakdowns (%)

12-24	21.6
25-54	51.9
55+	26.5

Education Levels

Non High School	
Grad: 28.3	
High School Grad:	28.8

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

College 4+ years: 18.7

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Iron and Steel
 Fabricated Metals
 Government
 Textiles
 Coal Mining

Bruno's (440)

AmSouth Bancorporation
 Compass Bancshares
 Health South
 Protective Life
 Regions Financial
 Sonat
 SouthTrust
 Torchmark
 Vulcan Materials

BE & K (234)
 Drummond (268)
 Ebsco Industries (203)
 Jasper (157)
 McWane (410)
 Parisian (296)
 Coca-Cola Bottling Co. United (483)

INC 500 Companies

Employment Breakdowns

Maxus Construction (153)
 Simply Fashion Stores (298)

By Industry (SIC):

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

By Occupation:

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

Total Metro Employees: 366,075

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

BIRMINGHAM

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
 Sep 83: 11.5% Jul 91: 5.8%
 Sep 84: 9.7% Jul 92: 6.8%
 Aug 85: 6.9% Jul 93: 6.0%
 Aug 86: 9.0% Jul 94: 4.2%
 Aug 87: 6.3% Jul 95: 4.5%
 Aug 88: 5.8% Jul 96: 3.1%
 Jul 89: 6.1%

Total Full-Time Students: 25,152

RADIO BUSINESS INFORMATION

Heavy Agency Largest Local
Radio Users Radio Accounts
 Steiner Bressler Bruno's
 Ballard Covert Winn Dixie
 Moore & Moore
 Perry Harper

Source of Regional Dollars
 Atlanta
 Memphis

Highest Billing Stations

1. WZZK-F (C)	\$6,800,000 (18.0%)	WDJC-F (REL)	\$1,500,000 (4.0%)
2. WMJJ-F (AC)	5,600,000 (14.8%)	11. WJOX (SPRTS)	1,450,000 (3.8%)
3. WZRR-F (ADR/CL)	4,100,000 (10.8%)	12. WRAX-F (ADR-NR)	1,400,000 (3.7%)
4. WERC (N/T)	3,100,000 (8.2%)	13. WOWC-F (C)	1,000,000 (2.6%)
5. WBHK-F (B/AC)	2,600,000 (6.9%)	14. WAGG (G)	520,000 (1.4%)
6. WOOL-F (D)	2,500,000 (6.6%)	15. WATV (B/O)	510,000 (1.3%)
7. WYSF-F (SAC)	2,300,000 (6.1%)	16. WAPI (N)	330,000 (0.9%)
8. WENN-F (B)	2,100,000 (5.6%)	17. WJLD (B)	290,000 (0.8%)
9. WBHJ-F (B)	1,500,000 (4.0%)	18. WZZK (ST)	150,000 (0.4%)

Revenue for Viable Radio Entities Combined Revenue Share
 (Includes duopolies and combos)

Major Daily Newspapers

	AM	PM	SUN	Owner
Birmingham News		159,823		Newshouse
Birmingham Post-Herald	59,581			Scripps-Howard
Birmingham News & Post-Herald			203,784	
JOA				

1. Cox: WAGG, WZZK-AF, WOOL-F, WBHJ-F, WBHK-F, FM CP (97.3)	\$14,070,000	37.2%
2. Dick: WAPI, WENN-F, WJOX, WRAX-F, WYSF-F, WZRR-F	11,680,000	30.9%
3. Capstar: WERC, WMJJ-F, WOWC-F	9,700,000	25.7%
4. Crawford: WDJC-F	1,500,000	4.0%
5. WATV	510,000	1.3%
6. WJLD	290,000	0.8%

Viable Radio Stations

WZZK-F	WERC	WENN-F	WATV (1/2)
WMJJ-F	WBHK-F	WDJC-F	WAPI (1/2)
WZRR-F	WAGG	WJOX	WJLD (1/2)
WBHJ-F	WYSF-F	WZZK	WOWC-F (1/2)
WRAX-F	WOOL-F		

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

COMPETITIVE MEDIA

Major Over the Air Television

WBIQ Birmingham	10	PBS	
WBMG Birmingham	42	CBS	Park
WBRC Birmingham	6	Fox	Fox
WTTO Birmingham	21	Fox	Sinclair TV
WVTM Birmingham	13	NBC	NBC
WABM Birmingham	68	WB	Glencairn
WJSU Anniston	17	ABC	
WCFT Tuscaloosa	33	ABC	Albritton

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$87,100,000	39.6	.0095
Radio	37,800,000	17.2	.0041
Newspaper	82,800,000	37.7	.0090
Outdoor	7,700,000	3.5	.0008
Cable TV	4,300,000	2.0	.0005
	\$219,700,000		.0239

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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	WOOL-F	From receiver to NewCity	4,400,000
1993	WAPI A/F	From Dittman to Dick	6,300,000
1994	WCEO	Sold to Crawford	145,000
1994	WOWC-F (Jasper)	Sold to WERC, WMJJ-F owner	3,200,000
1995	WMBR-F (Trussville)	50% sold to Amer. General	540,000
1996	WOOL-F	From NewCity to Cox	9,000,000
1996	WZZK-AF	From NewCity to Cox	35,000,000
1996	WBHK-F(Warrior)	Sold to Parmer/Hefel	6,000,000
1997	WERC/WMJJ-F/WOWC-F	Sold to Capstar	31,000,000
1997	WAGG	Sold to Cox	500,000
1997	WENN-F	Sold to Dick	14,000,000
1997	WBHJ-F/WBHK-F	From H & P to Cox	17,000,000
1997	FM CP (Columbiana)	Sold to Capstar	75,000
1997	FM CP (97.3: Homewood)	Sold to Cox	5,500,000

1998 WYDE From Amer. General to Hibernia 700,000

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

WEATHER DATA

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

	JAN	JUL	TOTAL 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

BISMARCK, ND

1997 ARB Rank: 259	1997 Revenue: \$5,100,000	Manager's Market Ranking (current): 2.0
1997 MSA Rank: 309	Rev per Share Point: \$55,555	Manager's Market Ranking (future): 2.5
1997 DMA Rank: 153 (w/Minot et al)	Population per Station: 7,450 (10)	Consolidation Level: Moderate
1997 Rev Rank: 174 of 174	1997 Revenue Change: +8.3%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	3.5	3.7	4.0	4.3	4.7	5.1					
Yearly Growth Rate (92-97):	7.8% (5.9% - assigned)										
Projected Revenue Estimates:							5.4	5.7	6.1	6.4	6.8
Revenue per Capita:	39.28	41.67	44.44	47.77	51.65	55.43					
Yearly Growth Rate (92-97):	5.7% - assigned										
Projected Revenue per Capita:							58.59	61.93	65.46	69.19	73.13
Resulting Revenue Estimate:							5.5	5.9	6.3	6.7	7.2
Revenue as % of Retail Sales:	.0041	.0039	.0040	.0041	.0043	.0044					
Mean % (92-97):	.00413%										
Resulting Revenue Estimate:							5.2	5.4	5.7	6.0	6.2
							MEAN REVENUE ESTIMATE: <u>5.4</u> <u>5.7</u> <u>6.0</u> <u>6.4</u> <u>6.7</u>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.085	.086	.089	.090	.091	.092	.094	.095	.096	.097	.098
Retail Sales (billions):	.85	.96	1.01	1.04	1.10	1.15	1.24	1.30	1.37	1.45	1.49
Below-the-Line Listening Shares:	0.0										
Unlisted Station Listening:	8.2%										
Total Lost Listening:	8.2%										
Available Share Points:	91.8										
Number of Viable Stations:	8.5										
Mean Share Points per Station:	10.8										
Median Share Points per Station:	10.3										
Rev. per Available Share Point:	\$ 55,555										
Estimated Rev. for Mean Station:	\$600,000										

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

COMMENTS

Household Income: \$32,930
 Median Age: 34.0 years
 Population Change (1996-2001): 6.1%
 Retail Sales Change (1996-2001): 32.5%
 Number of B or C FM Stations: 7
 Unemployment (July 1996): 2.1%
 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>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Bismarck Tribune	30,827		32,691	Lee

COMPETITIVE MEDIA

Major Over the Air Television

KBME	Bismarck	3	PBS	
KFYR	Bismarck	5	NBC	Meyer (KFYR)
KXMB	Bismarck	12	CBS	Reiten/sat. of KXMC Minot
KBMY	Bismarck	17	ABC	Forum

Highest Billing Stations

REVENUE ESTIMATES ARE NOT AVAILABLE FOR THIS MARKET

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$ 8,800,000	34.6	.0077
Radio	5,100,000	20.0	.0044
Newspaper	10,300,000	40.6	.0090
Outdoor	1,200,000	4.7	.0010
Cable TV	NA	---	----
	\$ 25,400,000		.0221

Revenue for Viable Radio Entities Combined Revenue Revenue Share

(Includes duopolies & combos)
 1. Meyer: KFYR, KYYY-F
 2. J. Ingstad: KLXX, KACL-F, KBYZ-F, KKCT-F
 3. KBMR, KQDY-F, KSSS-F

Viable Radio Stations

KFYR KKCT-F
 KBYZ-F KACL-F
 KYYY-F KSSS-F
 KQDY-F KLXX (1/2)
 KBMR

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

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

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

BLOOMINGTON, IL

1997 ARB Rank: 228	1997 Revenue: \$7,200,000	Manager's Market Ranking (current): 3.0
1997 MSA Rank: 248	Rev per Share Point: \$123,077	Manager's Market Ranking (future) : 3.2
1997 DMA Rank: 117 (w/Peoria)	Population per Station: 29,900 (4)	Consolidation Level: Very High (closed)
1997 Rev Rank: 163 of 174	1997 Revenue Change: +12.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	4.8	5.2	5.6	6.0	6.4	7.2						
Yearly Growth Rate (92-97):	8.5% (6.0% - assigned)											
Projected Revenue Estimates:							7.6	8.1	8.6	9.1	9.6	
Revenue per Capita:	35.82	38.23	40.58	42.86	45.39	50.00						
Yearly Growth Rate (92-97):	4.9% - assigned											
Projected Revenue per Capita:							52.45	55.02	57.71	60.54	63.51	
Resulting Revenue Estimate:							7.7	8.1	8.6	9.1	9.7	
Revenue as % of Retail Sales:	.0040	.0042	.0042	.0043	.0044	.0048						
Mean % (92-97):	.00432% (.0046% - assigned)											
Resulting Revenue Estimate:							7.3	7.5	7.6	8.0	8.4	
							MEAN REVENUE ESTIMATE: 7.5 7.9 8.3 8.7 9.2					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.134	.136	.138	.140	.141	.144	.146	.148	.149	.151	.153
Retail Sales (billions):	1.21	1.24	1.33	1.39	1.44	1.51	1.56	1.60	1.66	1.72	1.81

Below-the-Line Listening Shares: 29.9%
 Unlisted Station Listening: 11.6%
 Total Lost Listening: 41.5%
 Available Share Points: 58.5
 Number of Viable Stations: 4
 Mean Share Points per Station: 14.6
 Median Share Points per Station: 15.6
 Rev. per Available Share Point: \$123,077
 Estimated Rev. for Mean Station: \$1,796,923

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Managers predict 6 to 7% revenue gain in 1998...

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Household Income: \$37,924				
Median Age: 30.7 years	White 94.4	<15 23.1	12-24 32.3	Non High School Grad: 24.0
Median Education: 12.7 years	Black 3.9	15-30 27.2	25-54 47.0	
Median Home Value: \$69,000	Hispanic 1.3	30-50 27.4	55+ 20.7	
Population Change (1996-2001): 7.2%	Other 0.4	50-75 16.3		High School Grad: 37.0
Retail Sales Change (1996-2001): 19.6%		75+ 6.0		
Number of Class B or C FM's: 2				
Unemployment (July 1996): 3.0%				College 1-3 years: 16.2
Cable Penetration: NA (TeleCable)				College 4+ years: 22.8

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

COMMERCE AND INDUSTRY

Important Business and Industries

Farm Machinery
 Insurance
 Dairy Products
 Agriculture
 Vacuum Cleaners

Largest Local Banks

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

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Peoria for an approximation.

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Bloomington Pantagraph	51,147		55,671	SF Chronicle

Highest Billing Stations

Viable Radio Stations

1. WJBC (FS)	\$ 2,800,000 (43.7%)	WJBC
2. WBWN-F (C)	1,900,000 (26.4%)	WBWN-F
3. WBNO-F (CHR)	1,700,000 (23.6%)	WBNO-F
4. WIHN-F (AOR)	610,000 (8.5%)	WIHN-F

COMPETITIVE MEDIA

Major Over the Air Television

WYZZ	Bloomington	43	Fox	Sinclair BG
Other -- See Peoria				

FORTUNE 500 COMPANIES

State Farm Group (12)

Revenue for Viable Radio Entities

(Includes duopolies and combos)

	<u>Revenue</u>	<u>Share</u>
1. Bloomington: WJBC, WBNO-F, WBWN-F	\$6,400,000	88.9%
2. Kelly: WIHN-F	610,000	8.5%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$ 7,300,000	24.2	.0048
Radio	7,200,000	23.8	.0048
Newspaper	14,300,000	47.4	.0095
Outdoor	1,400,000	4.6	.0009
Cable TV	NA	---	----
	\$ 30,200,000		.0200

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution

Major Radio Station Sales Since 1990

1995	WIHN-F	Canceled	\$ 790,000
1995	WIHN-F	Sold to Kelly	930,000

1996 WBWN-F From Keister to Bloomington 3,250,000

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

MISCELLANEOUS COMMENTS:

*Part of Peoria DMA. TV revenue is estimate of Bloomington's share of total DMA TV revenue. Total TV revenue for DMA is estimated at \$32,100,000.

BOISE

1997 ARB Rank: 126
 1997 MSA Rank: 131
 1997 DMA Rank: 127
 1997 Rev Rank: 99 of 174

1997 Revenue: \$16,200,000
 Rev per Share Point: \$194,012
 Population per Station: 17,306 (18)
 1997 Revenue Change: + 9.5%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.0
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02				
Duncan Revenue Est:	9.3	9.9	12.0	13.0	14.8	16.2									
Yearly Growth Rate (92-97):	11.9% (7.6% - assigned)														
Projected Revenue Estimates:							17.4	18.7	20.1	21.7	23.3				
Revenue per Capita:	29.15	29.46	34.78	35.42	39.15	41.33									
Yearly Growth Rate (92-97):	4.9% - assigned														
Projected Revenue per Capita:							43.35	45.48	47.71	50.05	52.50				
Resulting Revenue Estimate:							17.6	19.0	20.3	21.6	23.0				
Revenue as % of Retail Sales:	.0028	.0032	.0032	.0034	.0036	.0036									
Mean % (92-97):	.0036% (96-97 only)														
Resulting Revenue Estimate:							17.3	18.7	19.8	21.2	22.0				
MEAN REVENUE ESTIMATE:											17.4	18.8	20.1	21.5	22.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.319	.336	.345	.367	.378	.392	.406	.417	.425	.432	.438
Retail Sales (billions):	3.3	3.5	3.7	3.8	4.1	4.5	4.8	5.2	5.5	5.9	6.1

Below-the-Line Listening Shares: 0.4%
 Unlisted Station Listening: 15.8%
 Total Lost Listening: 16.2%
 Available Share Points: 83.8
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 5.8
 Median Share Points per Station: 5.6
 Rev. per Available Share Point: \$194,012
 Estimated Rev. for Mean Station: \$1,125,269

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 7 to 9% growth in 1998...

Household Income: \$34,540
 Median Age: 33.4 years
 Median Education: 12.9 years
 Median Home Value: \$104,500
 Population Change (1996-2001): 14.5%
 Retail Sales Change (1996-2001): 43.0%
 Number of Class B or C FM's: 12
 Cable Penetration: 50% (TCI)

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: 27.9
	75+ 9.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 33.4

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Lumber	Albertson's (96)		JR Simplot (45)
Food Processing	Boise Cascade (265)		Walmart (295)
Electronics	Micron Technology (419)		
Government	Morrison Knudsen (484)		
Heavy Construction			

INC 500 Companies

Employment Breakdowns

Respond (257)

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)

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%	Jul 96:	3.5%

Total Full-Time Students: 10,070

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>
Davis & Roarke	Golden Rule Auto	Seattle
Elgin, Syfred	Fred Meyer	Salt Lake City
Steele, Stoltz	Albertson's	Portland
	Blacker's	Charthouse

Highest Billing Stations

1. KCIX-F (AC)	\$ 1,900,000	(11.7%)
2. KQFC-F (C)	1,750,000	(10.8%)
3. KIZN-F (C)	1,650,000	(10.2%)
4. KZMG-F (CHR)	1,550,000	(9.6%)
5. KIDO (N/T)	1,500,000	(9.3%)
6. KBOI (FS)	1,450,000	(9.0%)
7. KJOT-F (AOR)	1,200,000	(7.4%)
8. KXLT-F (SAC)	1,000,000	(6.2%)
9. KARO-F (AOR)	970,000	(6.0%)
KLTB-F (O)	970,000	(6.0%)
11. KQXR-F (AOR-NR)	610,000	(3.8%)
12. KKGL-F (CL AOR)	540,000	(3.3%)
13. KFXD-F (AOR-P)	500,000	(3.1%)
14. KCID-F (AC/NR)	270,000	(1.7%)
15. KGEM (ST)	260,000	(1.6%)
16. KTIK (SPRTS)	140,000	(0.9%)

Major Daily Newspapers

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

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Citadel: KBOI, KIZN-F, KKGL-F, KQFC-F, KZMG-F	\$6,940,000	42.8%
2. Jacor: KARO-F, KCIX-F, KFXD, KIDO, KLTB-F, KXLT-F	6,340,000	39.1%
3. Journal Bdcst Grp.: KGEM, KJOT-F, KQXR-F, KCID-F	2,340,000	14.4%
4. KFXD-F	500,000	3.1%
5. KTIK	140,000	0.9%

COMPETITIVE MEDIA

Major Over the Air Television

KBCI	Boise	2	CBS	Retlaw
KAID	Boise	4	PBS	
KIVI	Nampa	6	ABC	Cordillera
KTVB	Boise	7	CBS	Prov. Journal
KNIN	Caldwell	9	UPN/WB	
KTRV	Nampa	12	Fox	Toledo Blade

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$30,700,000	38.0	.0068
Radio	16,200,000	20.0	.0036
Newspaper	29,300,000	36.3	.0065
Outdoor	2,900,000	3.6	.0006
Cable TV	1,700,000	2.1	.0004
	\$80,800,000		.0179

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

KZMG-F	KQXR-F
KIZN-F	KXLT-F
KIDO	KJOT-F
KQFC-F	KGEM
KARO-F	KLCI-F
KCIX	KFXD-F
KBOI	KCID-F (1/2)
KLTB-F	

Major Radio Station Sales Since 1992

1993	KZMG-F (New Plymouth)	Sold to owners of KIZN-F	\$ 750,000
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
1996	KIDO	From Sundance to Colfax	1,800,000
1996	KARO-F	From Sundance to Colfax	2,000,000
1996	KLTB-F	From Sundance to Colfax	4,200,000
1996	KIZN-F, KZMG-F	Sold to Pacific Northwest	5,000,000
1996	KIDO, KLTB-F, KARO-F	From Colfax to Jacor	11,000,000
1996	KGEM, KJOT-F, KQXR-F	Sold to American General	5,100,000
1996	KGEM, KJOT-F, KQXR-F	From Amer. General to John Lynch	6,800,000
1996	KCID-F	From Amer. General to John Lynch	1,200,000
1997	KCIX-F, KXLT-F	Sold to Jacor	7,950,000
1997	KCID (1490)	Sold to Amer. General	NA
1997	KSRV-AF	Sold to Amer. General	2,100,000
1997	KFXD	Sold to Jacor	1,300,000
1997	KIZN-F/KZMG-F	From Pacific Northwest to Citadel	14,100,000
1997	KBOI/KKGL-F/KQFC-F	From Pacific Northwest to Citadel	13,200,000
1997	KGEM, KJOT-F, KQXR-F, KCID-F	From Amer. General to Journal Bdcst Grp.	

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

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

Radio Revenue Breakdown

Local	83%	\$13,100,000 (+ 7.5%)
National	17%	2,600,000 (+20.9%)

BOSTON

1997 ARB Rank: 10
 1997 MSA Rank: 7
 1997 DMA Rank: 6
 1997 Rev Rank: 10 of 174

1997 Revenue: \$ 219,000,000
 Rev per Share Point: 2,641,737
 Population per Station: 117,525 (28)
 1997 Revenue Change: +12.9%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 4.0
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	115.6	128.3	158.0	171.0	194.0	219.0					
Yearly Growth Rate (92-97):	13.7% (6.3%- assigned)										
Projected Revenue Estimates:							232.8	247.5	263.1	279.6	297.2
Revenue per Capita:	30.24	33.94	40.47	44.88	50.38	56.58					
Yearly Growth Rate (92-97):	5.9% - assigned										
Projected Revenue per Capita:							59.91	63.45	67.20	71.16	75.36
Resulting Revenue Estimate:							232.4	247.5	264.1	281.8	301.4
Revenue as % of Retail Sales:	.0039	.0041	.0046	.0050	.0053	.0057					
Mean % (92-97):	.00533% (95-97 only)										
Resulting Revenue Estimate:							NM	NM	NM	NM	NM

MEAN REVENUE ESTIMATE: 230.4 261.1 259.2 273.6 291.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	3.77	3.78	3.80	3.83	3.85	3.87	3.88	3.90	3.93	3.96	4.00
Retail Sales (billions):	30.0	31.0	33.2	34.2	36.5	38.1	39.6	40.9	41.8	42.3	44.0

Below-the-Line Listening Shares: 3.3%
 Unlisted Station Listening: 13.8%
 Total Lost Listening: 17.1%
 Available Share Points: 82.9

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

Number of Viable Stations: 20
 Mean Share Points per Station: 4.1
 Median Share Points per Station: 3.6
 Rev. per Available Share Point: \$2,641,737
 Estimated Rev. for Mean Station: \$10,831,121

COMMENTS

WFNX-F now reports its revenue; WILD and a few low-rated AM's do not... Market reports revenue to Hungerford... Managers predict 7 to 8% revenue growth in 1998... Retail sales figures do not work for this market and the mean revenue estimate is adjusted...

Household Income: \$46,402

Median Age: 35.2 years
 Median Education: 12.7 years
 Median Home Value: \$195,900
 Population Change (1996-2001): 2.8%
 Retail Sales Change (1996-2001): 15.7%
 Number of Class B or C FM's: 14
 Cable Penetration: 71% (Cablevision)

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

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

College 1-3 years: 22.8
 College 4+ years: 30.8

COMMERCE AND INDUSTRY

Important Business and Industries

High Tech
 Fishing
 Financial
 Shipping/Port
 Clothing
 Textiles
 Publishing
 Printing/Paper
 Electronics
 Cutlery

Fortune 500 Companies

Digital Equipment (77)
 Raytheon (107)
 Liberty Mutual Ins. Group (139)
 Fleet Financial Group (166)
 Gillette (195)
 John Hancock Mutual Life (224)
 Bank of Boston (243)
 TJX (293)
 Stop & Shop (308)
 Waban (315)
 (And more...)

Forbes 500 Companies

Analog Devices
 BayBanks
 Boston Edison
 Boston Scientific
 Cabot
 Harcourt General
 Parametric Technology
 Staples
 State Street Boston
 Teradyne
 (And more...)

Forbes Largest Private Companies

Bose (277)
 Herb Chambers Cos. (441)
 Connell Limited Partnership (130)
 Continental Cablevision (102)
 Fidelity Investments (29)
 Global Petroleum (50)
 Gulf Oil (71)
 International Data Group (97)
 Arthur D. Little (397)
 TAD Resources Int'l (141)
 Technical Aid (361)

INC 500 Companies

Genesis Consolidated Svcs. (3)

Trans Natl. Comms. (12)
 Nantucket Allserve (13)
 Marketplace Information Holdings (27)
 Crown Construction (56)
 Cutting Edge (86)
 Cynosure (112)
 Seek Consulting (115)
 Network Plus (121)
 Judith Nitsch Engineering (172)
 (And many, many more...)

Employment Breakdowns

By Industry (SIC):

1. Health Services	216,207	(11.9%)
2. Business Services	134,837	(7.4%)
3. Educational Services	112,688	(6.2%)
4. Eating and Drinking Places	110,665	(6.1%)
5. Engineering & Mngmt Svcs.	90,957	(5.0%)
6. Wholesale Trade-Durable Goods	72,450	(4.0%)
7. Food Stores	59,557	(3.3%)
8. Electric & Electric Equip.	52,545	(2.9%)
9. Instruments & Related Products	52,458	(2.9%)
10. Miscellaneous Retail	51,926	(2.9%)
Total Metro Employees:	1,813,900	
Top 10 Total Employees:	954,290	(52.6%)

By Occupation:

Manag/Prof.	681,082	(34.7%)
Tech/Sales/Admin.	662,259	(33.7%)
Service	241,001	(12.3%)
Farm/Forest/Fish	13,891	(0.7%)
Precision Prod.	176,531	(9.0%)
Oper/Fabri/Labor	188,276	(9.6%)

BOSTON

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Unemployment

Jun 79:	5.0%	Jul 89:	3.9%
Dec 82:	5.7%	Jul 90:	5.6%
Sep 83:	5.2%	Jul 91:	8.2%
Sep 84:	4.3%	Jul 92:	7.8%
Aug 85:	3.3%	Jul 93:	5.8%
Aug 86:	3.3%	Jul 94:	5.3%
Aug 87:	2.5%	Jul 95:	5.1%
Aug 88:	2.7%	Jul 96:	4.0%

Total Full-Time Students: 180,360

RADIO BUSINESS INFORMATION

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

Major Daily Newspapers

	<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
WCVB	Boston	5	ABC	Hearst-Argyle
WHDH	Boston	7	NBC	Sunbeam
WFXT	Boston	25	Fox	Fox
WSBK	Boston	38	UPN	Viacom
WLVI	Cambridge	56	WB	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>Viable Radio Stations</u>		
					<u>Revenue</u>	<u>Share</u>			
1. WBZ	(N/T)	\$ 26,000,000 (11.9%)	1. CBS: WAAF-F, WBCN-F, WBZ, WEEI,		\$136,100,000	62.1%	WBZ	WZLX-F	
2. WBCN-F	(AOR)	25,700,000 (11.7%)	WBMX-F, WEGQ-F, WOODS-F, WRKO,				WRKO	WKLB-F	
3. WEEI	(SPRTS)	21,700,000 (9.9%)	2. Greater Media: WBOS-F, WKLB-F,		40,700,000	18.6%	WJMN-F	WAAF-F	
4. WXXS-F	(CHR)	20,700,000 (9.5%)	WMJX-F, WROR-F, WSJZ-F				WMJX-F	WROR-F	
5. WMJX-F	(AC)	16,000,000 (7.3%)	3. Chancellor: WXXS-AF, WJMN-F		33,650,000	15.4%	WXXS-F	WEGQ-F	
6. WOODS-F	(O)	15,000,000 (6.8%)	4. WCRB-F		3,900,000	1.8%	WBCN-F	WXXS	
7. WBMX-F	(AC)	13,500,000 (6.2%)	5. WFNX-F		2,000,000	0.9%	WOODS-F	WBOS-F	
8. WZLX-F	(CL AOR)	13,300,000 (6.1%)	6. WILD		1,700,000	0.8%	WCRB-F	WSJZ-F	
9. WJMN-F	(CHR)	12,500,000 (5.7%)	7. Trust: WNFT		NA	NA	WBMX-F	WILD	
10. WRKO	(T)	8,900,000 (4.1%)					WEEI	WFNX-F	
11. WBOS-F	(AOR-P)	8,500,000 (3.9%)	* Some of these stations will be spun off during 1998 to satisfy the Justice Dept.						
12. WROR-F	(SAC)	7,000,000 (3.2%)							
13. WAAF-F	(AOR-NR)	6,670,000 (3.0%)							
14. WKLB-F	(C)	5,400,000 (2.5%)							
15. WEGQ-F	(CL HITS)	5,300,000 (2.4%)							
16. WCRB-F	(CL)	3,900,000 (1.8%)							
17. WSJZ-F	(J)	3,800,000 (1.7%)							
18. WFNX-F	(AOR-NR)	2,000,000 (0.9%)							
19. WILD	(B)	1,700,000 (0.8%)							
20. WXXS	(ST)	450,000 (0.2%)							

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$452,600,000	38.7	.0118
Radio	219,000,000	18.7	.0057
Newspaper	433,500,000	37.1	.0114
Outdoor	43,000,000	3.7	.0011
Cable TV	20,400,000	1.7	-.0005
	\$1,168,500,000		.0305

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WRCA (Waltham)		\$ 1,300,000
1992	WZLX-F	From Cook Inlet to Infinity	19,000,000 (E)
1992	WHDH	Sold to Atlantic Radio	3,000,000
1992	WSSH-F	From Noble to Granum	18,500,000
1992	WCDJ-F	From Emmis to Greater Media	11,500,000
1993	WJMN-F	From Ardman to Pyramid	22,000,000
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
1995	WOODS-F	From CBS to Westinghouse	49,000,000 (E)
1995	WKLB-F	From Fairbanks to Evergreen	34,000,000 (E)
1996	WBOS-F	From Granum to Infinity	41,000,000
1996	WOAZ-F	From Granum to Infinity	36,000,000
1996	WKLB-F	Traded from Evergreen to Greater Media	WGAY-F in Wash.DC
1996	WBCN-F	From Infinity to Westinghouse	199,000,000
1996	WBOS-F	From Infinity to Westinghouse	64,000,000
1996	WOAZ-F	From Infinity to Westinghouse	50,000,000
1996	WZLX-F	From Infinity to Westinghouse	135,000,000
1996	WAAF-F (Worcester)	From Zapis to Amer. Radio	24,800,000
1996	WBNW	From Back Bay to Salem	6,000,000
1997	WBOS-F,WOAZ-F	Traded by Westinghouse to Greater Media	KRLA,KLSX-F in LA
1997	WNFT (1150)	From Greater Media to Amer. Radio Syst.	4,500,000
1997	WPZE (1260)	From Salem to Kibernia	4,750,000
1997	WNRB (1510)	From Communicom to One-on-One	8,000,000
1997	WAAF-F	From Amer. Radio Syst. to CBS	34,000,000
1997	WBMX-F	From Amer. Radio Syst. to CBS	75,000,000
1997	WEEI	From Amer. Radio Syst. to CBS	24,000,000
1997	WEGQ-F	From Amer. Radio Syst. to CBS	35,000,000
1997	WRKO	From Amer. Radio Syst. to CBS	37,000,000
1997	WNFT	From Amer. Radio Syst. to CBS	5,500,000

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

Radio Revenue Breakdown

Local	69.5%	\$151,200,000 (+11%)
National	30.5%	66,200,000 (+20%)

Trade equals 4.9% of local. In 1996 it was 5.7%.

Miscellaneous Comments

* Total TV revenue for DMA is estimated at \$549,000,000. Allocations were made to radio markets which surround Boston.

BRIDGEPORT (Fairfield County)

1997 ARB Rank: 114 (Bridgeport only)	1997 Revenue: \$29,500,000	Manager's Market Ranking (current): 3.2
1997 MSA Rank: 69 (Fairfield County)	Rev per Share Point: \$ NA	Manager's Market Ranking (future): 3.2
1997 DMA Rank: New York DMA (#1)	Population per Station: NA	Consolidation Level: Moderate/High
1997 Rev Rank: 62 of 174	1997 Revenue Change: + 6.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	19.4	21.3	24.5	27.3	27.7	29.5						
Yearly Growth Rate (92-97): 8.8% (5.4% - assigned)												
Projected Revenue Estimates:							31.1	32.7	34.5	36.4	38.4	
Revenue per Capita:	23.80	26.10	29.52	32.81	33.17	35.24						
Yearly Growth Rate (92-97): 4.9% - assigned												
Projected Revenue per Capita:							36.97	38.78	40.68	42.67	44.76	
Resulting Revenue Estimate:							31.0	32.6	34.3	36.1	37.9	
Revenue as % of Retail Sales:	.0020	.0021	.0024	.0026	.0025	.0025						
Mean % (92-97): .0025% (94-97 only)												
Resulting Revenue Estimate:							31.0	32.2	33.7	35.0	36.3	
							<u>MEAN REVENUE ESTIMATE:</u>	<u>31.0</u>	<u>32.5</u>	<u>34.2</u>	<u>35.8</u>	<u>37.5</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.815	.816	.830	.832	.835	.837	.839	.841	.844	.846	.847
Retail Sales (billions):	9.7	10.0	10.3	10.5	11.3	11.8	12.4	12.9	13.5	14.0	14.5

Below-the-Line Listening Shares:

Unlisted Station Listening: NOT MEANINGFUL
 Total Lost Listening: BECAUSE THE
 Available Share Points: ARBITRON SHARES
 Number of Viable Stations: DO NOT REFLECT
 Mean Share Points per Station: THE ENTIRE COUNTY.

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan... Managers predict 4 to 6% revenue gain in 1998...

Household Income: \$52,759

Median Age: 37.5 years

Median Education: 12.5 years

Median Home Value: \$225,100

Population Change (1996-2001): 1.3%

Retail Sales Change (1996-2001): 23.7%

Number of Class B or C FM's: 3

Cable Penetration: NA (Cablevision, Comcast)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 81.1	<15 11.7	12-24 19.9	Non High School
Black 8.8	15-30 14.5	25-54 53.3	Grad: 19.8
Hispanic 10.1	30-50 21.0	55+ 26.8	High School Grad: 27.2
Other 0.0	50-75 23.0		
	75+ 29.8		

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

College 1-3 years: 21.3
 College 4+ years: 31.7

COMMERCE AND INDUSTRY

Important Business and Industries

Metal Products
 Clothing
 Elect. Products
 Ordinance

* Only co. actually located in greater Bridgeport.

Fortune 500 Companies *

General Electric (7)
 GTE (38)
 Xerox (41)
 Tenneco (150)
 Tosco (176)
 General Re (181)
 Champion Int'l (188)
 American Brands (221)
 Union Carbide (223)
 Dun & Bradstreet (242)
 (And More...)

Forbes 500 Companies

WR Berkley
 Caldor
 Citizens Utilities
 CUC International
 Duracell International
 Olin
 Oxford Health Plans
 Pan Am Sat
 People's Bank
 Pitney Bowes
 (And many more...)

Forbes Largest Private Companies

Deloitte Touche Tohmatsu Int'l (17)
 Howmet (210)
 Silgan (153)

INC 500 Companies

Modern Media (311)
 Programmed Solutions (437)

Employment Breakdowns

By Industry (SIC):

1. Health Services	19,300	(10.2%)
2. Business Services	13,023	(6.9%)
3. Eating and Drinking Places	9,544	(5.0%)
4. Machinery, except Electrical	7,943	(4.2%)
5. Wholesale Trade-Durable Goods	6,740	(3.5%)
6. Food Stores	6,653	(3.5%)
7. Engineering & Management Svc.	6,444	(3.4%)
8. Transportation Equipment	6,046	(3.2%)
9. Miscellaneous Retail	5,989	(3.2%)
10. Wholesale Trade-Nondurable Gds	5,517	(2.9%)
Total Metro Employees:	194,854	
Top 10 Total Employees:	87,794	(45.1%)

By Occupation:

Manag/Prof.	77,154	(34.5%)
Tech/Sales/Admin.	74,252	(33.2%)
Service	24,136	(10.8%)
Farm/Forest/Fish	2,298	(1.0%)
Precision Prod.	22,562	(10.1%)
Oper/Fabri/Labor	23,311	(10.4%)

BRIDGEPORT (Fairfield County)

Largest Local Banks

Chase Manhattan - CT (2.3 Bil)
 People's Bank (5.7 Bil)
 Shawmut Connecticut (NA)
 Fleet Bank (NA)

Colleges and Universities

University of Bridgeport (4,278)
 Sacred Heart University (4,500)

Total Full-Time Students: 7,962

Military Bases

Unemployment

Jun 79:	6.0%	Jul 89:	4.7%
Dec 82:	7.9%	Jul 90:	6.4%
Sep 83:	6.4%	Jul 91:	7.8%
Sep 84:	5.0%	Jul 92:	8.5%
Aug 85:	6.4%	Jul 93:	7.5% *
Aug 86:	4.9%	Jul 94:	6.4%
Aug 87:	3.8%	Jul 95:	6.8%
Aug 88:	3.3%	Jul 96:	6.2%

* (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) \$8,300,000(28.1%) NOT AVAILABLE FOR THIS MARKET
2. WEZN-F (SAC) 5,400,000(18.3%)
3. WEFX-F (CL AOR)3,300,000(11.2%)
4. WICC (FS) 2,900,000(9.8%)
5. WKHL-F (O) 2,850,000(9.7%)
6. WRKI-F (AOR) 2,800,000(9.5%)
7. WDAQ/WLAD (--) 2,650,000(9.0%)

Viable Radio Stations

Major Daily Newspapers

Connecticut Post
 Danbury News-Times

<u>AM</u>	<u>PM</u>	<u>SUN</u>
74,589		90,961
37,296		44,641

Owner
 Thomson
 Ottaway

<u>Revenue for Viable Radio Entities</u>		<u>Combined Revenue</u>	<u>Revenue Share</u>
(Includes duopolies and combos)			
1. Fairfield/ML: WICC, WEBE-F		\$11,200,000	38.0%
2. Capstar: WSTC, WKHL-F, WINE, WNLK, WRKI-F, WEFX-F		10,250,000	34.7%
3. Cox: WEZN-F		5,400,000	18.3%
4. WLAD, WDAQ-F		2,650,000	9.0%

COMPETITIVE MEDIA

Major Over the Air Television

See New York

Best Restaurants

Spazzis
 Pasta Nostra
 Ridgefield Inn

Best Hotels

Stamford Marriott
 Danbury Hilton
 Greenwich Hyatt

Best Golf Courses

Stanwich Club (Greenwich)
 Brooklawn (Frld)
 Wee Burn (Darien)
 Richter Park
 Woodway (Darien)

WEATHER DATA

See New York for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$49,500,000	31.5	.0042
Radio	29,500,000	18.8	.0025
Newspaper	69,400,000	44.1	.0059
Outdoor	8,900,000	5.7	.0008
Cable TV	NA	---	----
	<u>\$157,300,000</u>		<u>.0134</u>

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

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	81.2%	\$23,550,000 (+8.0%)
National	18.8%	5,460,000 (-1.6%)

Major Radio Station Sales Since 1990

1990	WCUM	37.5% sold	\$ 135,000
1990	WINE/WRKI-F	Sold by Home News (cancelled)	5,500,000
1991	WCUM (75%)		375,000
1992	WINE, WRKI-F (Danbury)	From Home News to Gary Starr	3,350,000
1992	WSTC, WQQQ-F (Stanford)	From Chase to Subotnick	4,150,000
1992	WDJZ		200,000
1993	WADS		450,000
1994	WINE, WRKI-F	From Gary Starr to Commodore	4,000,000
1996	WEZN-F	From NewCity to Cox	25,000,000
1996	WINE, WRKI-F	From Commodore to Capstar	

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

BUFFALO · NIAGARA FALLS

1997 ARB Rank: 41
 1997 MSA Rank: 46
 1997 DMA Rank: 39
 1997 Rev Rank: 41 out of 174

1997 Revenue: \$ 44,600,000
 Rev per Share Point: \$ 500,000
 Population per Station: 44,523 (22)
 1997 Revenue Change: + 8.5%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.9
 Consolidation Level: Very High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	30.0	31.8	35.3	39.8	41.1	44.6						
Yearly Growth Rate (92-97):	7.3% (5.8% - assigned)											
Projected Revenue Estimates:							47.2	49.9	52.8	55.9	59.1	
Revenue per Capita:	25.21	26.72	29.66	33.72	35.13	38.12						
Yearly Growth Rate (92-97):	6.8% - assigned											
Projected Revenue per Capita:							40.71	43.48	46.44	49.59	52.97	
Resulting Revenue Estimate:							47.2	50.4	53.4	57.0	60.4	
Revenue as % of Retail Sales:	.0034	.0036	.0036	.0040	.0040	.0042						
Mean % (92-97):	.00407% (95-97 only)											
Resulting Revenue Estimate:							45.2	46.0	47.2	48.5	50.0	

MEAN REVENUE ESTIMATE: 46.5 48.8 51.1 53.8 56.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.19	1.19	1.19	1.18	1.17	1.17	1.16	1.16	1.15	1.15	1.14
Retail Sales (billions):	8.7	8.8	9.9	10.0	10.2	10.7	11.0	11.2	11.4	11.7	12.0

Below-the-Line Listening Shares: 1.2%
 Unlisted Station Listening: 9.6%
 Total Lost Listening: 10.8%
 Available Share Points: 89.2
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 6.7
 Rev. per Available Share Point: \$500,000
 Estimated Rev. for Mean Station: \$3,250,000

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford...Several lower-rated stations do not cooperate so estimates were made... Managers predict 6 to 7% revenue gain in 1998...

Household Income: \$ 32,534
 Median Age: 36.7 years
 Median Education: 12.4 years
 Median Home Value: \$ 81,600
 Population Change (1996-2001): -1.9%
 Retail Sales Change (1996-2001): 15.1%
 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: 32.7
Other 0.0	50-75 18.4		
	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

Important Business and Industries

Iron and Steel
 Chemicals
 Fabricated Metals
 Food Products
 Optical Instruments
 Carbon/Graphite Products

Fortune 500 Companies

Forbes 500 Companies

First Empire State
 Varsity

Forbes Largest Private Companies

Delaware North Companies (256)
 Rich Products (159)

INC 500 Companies

UCA&L (160)
 Voice Technologies Group (401)
 Oneida Sales & Svcs. (488)

Employment Breakdowns

By Industry (SIC):

1. Health Services	58,796	(12.8%)
2. Eating and Drinking Places	33,968	(7.4%)
3. Business Services	23,384	(5.1%)
4. Food Stores	19,807	(4.3%)
5. Machinery, Except Electric	19,641	(4.3%)
6. Wholesale Trade-Durable Goods	17,426	(3.8%)
7. Miscellaneous Retail	13,905	(3.0%)
8. Special Trade Contractors	13,415	(2.9%)
9. Engineering & Mngmt Svcs.	12,663	(2.8%)
10. Social Services	12,474	(2.7%)

By Occupation:

Manag/Prof.	140,290	(25.9%)
Tech/Sales/Admin.	177,509	(32.7%)
Service	79,625	(14.6%)
Farm/Forest/fish	5,019	(1.0%)
Precision Prod.	59,470	(10.9%)
Oper/Fabri/Labor	80,773	(14.9%)

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)
 Canisuis (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 90:	4.7%
Sep 83:	10.4%	Jul 91:	6.3%
Sep 84:	9.8%	Jul 92:	7.9%
Aug 85:	6.7%	Jul 93:	7.0%
Aug 86:	7.0%	Jul 94:	6.3%
Aug 87:	5.2%	Jul 95:	5.5%
Aug 88:	4.8%	Jul 96:	5.7%
Jul 89:	5.8%		

Total Full-Time Students: 50,735

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Schutter & Co.
 C.E.A.
 Promotional Edge
 Dixon, Schwable

Largest Local Radio Accounts

New York Lottery
 Tops Supermarkets
 Valu Home Centers
 Kaufmann's

Source of Regional Dollars

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Buffalo News	296,820	(AD)	369,727	Berkshire Hathaway

Best Restaurants

Rue Franklin
 Chef
 Salvatores
 Harbor River Cafe

Best Hotels

Hyatt
 Marriott
 Radisson
 Hilton

Best Golf Courses

Sheridan Park
 Buffalo CC
 Crag Burn

COMPETITIVE MEDIA

Major Over the Air Television

WGRZ	Buffalo	2	NBC	Hearst-Argyle
WIVB	Buffalo	4	CBS	LIN
WKBW	Buffalo	7	ABC	Granite
WNED	Buffalo	17	PBS	
WNEQ	Buffalo	23	PBS	
WUTV	Buffalo	29	Fox,UPN	Sinclair BG
WNYO	Buffalo	49	WB	

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

<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. WBEN (FS/T) \$ 6,750,000 (14.9%)	1. Sinclair TV: WGR, WBEN, WWKB, WWWS, WKSE-F, WMJQ-F	\$18,020,000	39.7%	WYRK-F WLCE-F WBEN WGR
2. WGRF-F (AOR/CL) 5,400,000 (11.9%)	2. CBS: WECK, WJYE-F, WBLK-F, WLCE-F, WYRK-F	13,490,000	29.7%	WJYE-F WMJQ-F WGRF-F WECK
3. WHTT-AF (O) 4,700,000 (10.4%)	3. Veronis, Suhler (Mercury): WEDG-F, WHTT-AF, WGRF-F	13,300,000	29.3%	WBLK-F WEDG-F WHTT-F WNUC-F (1/2)
4. WJYE-F (SAC) 4,550,000 (10.0%)	4. WNUC-F	500,000	1.1%	WKSE-F WWKB (1/2)
5. WKSE-F (CHR) 4,500,000 (9.9%)				
6. WMJQ-F (AC/CHR) 4,400,000 (9.6%)				
7. WYRK-F (C) 4,220,000 (9.3%)				
8. WEDG-F (AOR-NR) 3,100,000 (6.8%)				
9. WBLK-F (B) 2,900,000 (6.4%)				
10. WGR/WWKB(T) 2,100,000 (4.6%)				
11. WLCE-F (AC/NR) 1,400,000 (3.1%)				
12. WNUC-F (C) 500,000 (1.1%)				
13. WECK (ST) 420,000 (0.9%)				
14. WWWS (B/O) 270,000 (0.6%)				
15. WUFO (B) 250,000 (0.5%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$118,000,000	42.2	.0110
Radio	44,600,000	16.0	.0042
Newspaper	100,000,000	35.7	.0093
Outdoor	9,800,000	3.5	.0009
Cable TV	7,000,000	2.5	.0006
	\$279,400,000		.0260

Radio Revenue Breakdowns

Local	83.3%	\$37,100,000 (+9%)
National	16.7%	7,200,000 (+1%)

Trade equals 8.7% of local. In 1996 it was 9.2%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
1993	WWKB, WKSE-F	From Price to Keymarket	5,000,000
1994	WWWS, WUFX-F	From Metroplex to Rich	4,700,000
1994	WECK, WJYE-F	From EBE to Amer. Radio Syst.	9,900,000
1995	WGRF-F, WJFX-F	From Rick to Mercury	12,450,000
1995	WBEN, WWKB, WMJQ-F, WKSE-F	From Keymarket to River City	24,000,000 (E)
1995	WHTT A/F	From Pyramid to Evergreen	15,000,000 (E)
1995	WSJZ-F	From Pyramid to Evergreen	8,000,000 (E)
1995	WBLK-F	Sold to Amer. Radio Sys.	8,000,000 (E)
1996	WHTT A/F	From Evergreen to Mercury	19,500,000
1996	WBLK-F	Sold to Amer. Radio	8,000,000
1996	WSJZ-F	From Evergreen to Amer. Radio	12,500,000
1996	WBEN, WWKB, WMJQ-F, WKSE-F	From River City to Sinclair TV	_____
1997	WGR, WWWS	From Rich to Sinclair TV	1,500,000 (???)
1997	WGRF-F/WHTT-AF/WEDG-F	From Mercury to Bdcst. Prtns (Veronis)	62,000,000
1997	WBLK-F	From Amer. Radio Syst. to CBS	17,000,000
1997	WECK	From Amer. Radio Syst. to CBS	2,000,000
1997	WLCE-F	From Amer. Radio Syst. to CBS	11,000,000
1997	WJYE-F	From Amer. Radio Syst. to CBS	29,000,000
1997	WYRK-F	From Amer. Radio Syst. to CBS	25,000,000

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

BURLINGTON, VT

1997 ARB Rank: 222	1997 Revenue: \$8,700,000	Manager's Market Ranking (current): 2.7
1997 MSA Rank: 205	Rev per Share Point: \$103,571	Manager's Market Ranking (future): 3.3
1997 DMA Rank: 92 (w/Plattsburgh)	Population per Station: 9,623 (13)	Consolidation Level: Moderate
1997 Rev Rank: 152 out of 174	1997 Revenue Change: +8.7%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	6.9	7.0	7.4	7.8	8.0	8.7						
Yearly Growth Rate (92-97):	4.8% (5.6% - assigned)											
Projected Revenue Estimates:							9.2	9.7	10.2	10.8	11.4	
Revenue per Capita:	37.70	38.04	39.57	40.84	41.66	44.85						
Yearly Growth Rate (92-97):	4.4% - assigned											
Projected Revenue per Capita:							46.82	48.88	51.03	53.28	55.62	
Resulting Revenue Estimate:							9.2	9.7	10.2	10.8	11.4	
Revenue as % of Retail Sales:	.0041	.0041	.0040	.0043	.0040	.0041						
Mean % (92-97):	.0041%											
Resulting Revenue Estimate:							9.0	9.2	9.4	9.8	10.4	
							MEAN REVENUE ESTIMATE: <u>9.1</u> <u>9.5</u> <u>9.9</u> <u>10.5</u> <u>11.1</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.183	.184	.187	.191	.192	.194	.196	.198	.200	.203	.205
Retail Sales (billions):	1.68	1.70	1.85	1.83	2.0	2.1	2.2	2.2	2.3	2.4	2.5

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 16.0%
 Total Lost Listening: 16.0%
 Available Share Points: 84.0
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 8.8
 Median Share Points per Station: 7.2
 Rev. per Available Share Point: \$ 103,571
 Estimated Rev. for Mean Station: \$ 911,428

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

COMMENTS - Market does not report revenue... Managers predict 5 to 7% revenue gain in 1998...

Household Income: \$37,247
 Median Age: 32.3 years
 Population Change (1996-2001): 5.7%
 Retail Sales Change (1996-2001): 19.9%
 Number of B or C FM Stations: 6
 Unemployment (July 1996): 2.8%
 Cable Penetration: 61% (Adelphia)

COMMERCE AND INDUSTRY

Important Business and Industries

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

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channels	Owner
WCAX	Burlington	3 CBS	
WPTZ	Plattsburgh	5 NBC	Sinclair BG
WVNY	Burlington	22 ABC	U.S. Bdcst Gp.
WETK	Burlington	33 PBS	

<u>Media Revenue Estimates</u>	Revenue	%	% of Retail Sales
Television			
Radio	\$8,700,000		.0041
Newspaper			
Outdoor			
Cable TV			

Viable Radio Stations

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

Highest Billing Stations

1. WEZF-F (SAC)	\$2,000,000	(22.9%)
2. WIZN-F (AOR)	1,750,000	(19.7%)
3. WOKO-F (C)	1,550,000	(17.4%)
4. WXXX-F (CHR)	1,000,000	(11.5%)
5. WCPV-F (CL AOR)	825,000	(9.3%)
6. WKOL-F (O)	600,000	(6.7%)
7. WBTZ-F (ADR-NR)	500,000	(5.6%)

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Revenue	Share
1. Deer River: WIZN-F, WBTZ-F, WKDR	\$2,400,000	27.0%
2. Hall: WJOY, WKOL-F, WOKO-F	2,300,000	25.8%
3. Capstar: WEZF-F	2,000,000	22.4%
4. Goldman: WVMT, WXXX-F	1,200,000	13.8%
5. WCPV-F	825,000	9.3%
6. WNCS-F	NA	NA

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
1997	WEZF-F	From Knight to Capstar	7,100,000

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

CANTON

1997 ARB Rank: 122
 1997 MSA Rank: 123
 1997 DMA Rank: Cleveland DMA
 1997 Rev Rank: 133 of 174

1997 Revenue: \$10,800,000
 Rev per Share Point: \$266,667
 Population per Station: 37,378 (9)
 1997 Revenue Change: +9.1%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.0
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	8.0	8.2	8.8	9.4	9.9	10.8						
Yearly Growth Rate (92-97):	6.2% (assigned rate of 5.0%)											
Projected Revenue Estimates:							11.3	11.9	12.5	13.1	13.8	
Revenue per Capita:	20.05	20.40	21.84	23.21	24.57	26.73						
Yearly Growth Rate (92-97):	4.2% - assigned											
Projected Revenue per Capita:							27.85	29.02	30.24	31.51	32.84	
Resulting Revenue Estimate:							11.3	11.8	12.3	12.9	13.4	
Revenue as % of Retail Sales:	.0027	.0024	.0023	.0022	.0022	.0023						
Mean % (92-97):	.00235%											
Resulting Revenue Estimate:							11.9	12.4	13.2	13.6	13.9	
							MEAN REVENUE ESTIMATE: 11.5 12.0 12.7 13.2 13.7					
<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	92	93	94	95	96	97	98	99	00	01	02	
Total Population (millions):	.399	.402	.403	.405	.403	.404	.405	.406	.407	.408	.409	
Retail Sales (billions):	3.0	3.4	3.9	4.2	4.5	4.8	5.1	5.3	5.6	5.8	5.9	

Below-the-Line Listening Shares: 46.9%
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 59.5%
 Available Share Points: 40.5
 Number of Viable Stations: 5
 Mean Share Points per Station: 8.1
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$266,667
 Estimated Rev. for Mean Station: \$2,160,000

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Managers predict 7 to 8% revenue gain in 1998...
 Market does not report revenue to accountant...

Household Income: \$30,382
 Median Age: 36.9 years
 Median Education: 12.4 years
 Median Home Value: \$98,900
 Population Change (1996-2001): 1.1%
 Retail Sales Change (1996-2001): 29.8%
 Number of Class B or C FM's: 4
 Unemployment (July 1996): 5.0%
 Cable Penetration: NA (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.4	<15 27.3	12-24 20.9	Non High School
Black 5.9	15-30 30.0	25-54 50.6	Grad: 32.9
Hispanic 0.7	30-50 29.8	55+ 28.5	High School Grad: 45.0
Other 0.0	50-75 10.1		College 1-3 years: 11.1
	75+ 2.8		College 4+ years: 11.0

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

COMMERCE AND INDUSTRY

Important Business and Industries

Steel
 Appliances
 Engines
 Ball and Roller Bearings
 Ceramic Tiles

Highest Billing Stations

1. WHBC-F (AC)	\$2,800,000 (25.9%)	NOTE: WQXX-F takes well over \$1,000,000 out of Canton. See Youngstown for that station's listing.
2. WHBC (FS)	2,400,000 (22.2%)	
3. WZKL-F (O)	1,900,000 (17.6%)	
4. WRQK-F (ADR)	1,800,000 (16.7%)	
5. WTOF-F (REL)	750,000 (6.9%)	
6. WDPN (ST)	150,000 (1.4%)	

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 Whitehead
 Others - See Cleveland & Akron

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. WHBC-AF	\$ 5,200,000	48.1%
2. WDPN, WZKL-F	2,050,000	19.0%
3. Connoisseur: (WQXX-F), WRQK-F	1,800,000	16.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$22,500,000	33.4	.0047
Radio	10,800,000	16.0	.0023
Newspaper	30,700,000	45.5	.0064
Outdoor	3,400,000	5.0	.0007
Cable TV	NA	---	---
	\$67,400,000		.0141

Viable Radio Stations

WHBC WZKL-F
 WHBC-F WQXX-F
 WRQK-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 \$232,200,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1995 WINW, WRQK-F Sold to Sabrecom \$5,000,000
 1996 WPGY (1520) Sold by Sabrecom 75,000
 1997 WQXX-F Sold to Connoisseur (see Youngstown)
 1997 WRQK-F From Sabre to Connoisseur 6,550,000

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

CAPE COD, MA

1997 ARB Rank: 184	1997 Revenue: \$11,900,000	Manager's Market Ranking (current): 2.3
1997 MSA Rank: NA	Rev per Share Point: \$168,794	Manager's Market Ranking (future): 2.6
1997 DMA Rank: Boston DMA (#6)	Population per Station: 14,692 (12)	Consolidation Level: Low
1997 Rev Rank: 128 of 174	1997 Revenue Change: +8.0%	

<u>REVENUE HISTORY AND PROJECTIONS</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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	8.7	9.1	9.9	10.5	11.0	11.9						
Yearly Growth Rate (92-97):	7.3% (5.9% - assigned)											
Projected Revenue Estimates:							12.6	13.3	14.1	15.0	15.8	
Revenue per Capita:	41.43	43.13	46.70	48.83	50.00	53.36						
Yearly Growth Rate (92-97):	5.0% - assigned											
Projected Revenue per Capita:							56.03	58.83	61.77	64.86	68.10	
Resulting Revenue Estimate:							12.7	13.5	14.4	15.4	16.3	
Revenue as % of Retail Sales:	.0031	.0032	.0032	.0033	.0033	.0035						
Mean % (92-97):	.00327%											
Resulting Revenue Estimate:							NM	NM	12.8	13.4	13.8	
							MEAN REVENUE ESTIMATE:	12.7	13.4	13.8	14.6	15.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.210	.211	.212	.215	.220	.223	.226	.230	.234	.237	.239
Retail Sales (billions):	2.8	3.0	3.1	3.2	3.3	3.4	3.6	3.7	3.9	4.0	4.2

Below-the-Line Listening Shares: 17.9%
 Unlisted Station Listening: 11.6%
 Total Lost Listening: 29.5%
 Available Share Points: 70.5
 Number of Viable Stations: 10
 Mean Share Points per Station: 7.1
 Median Share Points per Station: 6.4
 Rev. per Available Share Point: \$168,794
 Estimated Rev. for Mean Station: \$1,198,440

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS - Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$35,567
 Median Age: 41.2 years
 Population Change (1996-2001): 8.1%
 Retail Sales Change (1996-2001): 22.2%
 Number of B or C FM Stations: 7
 Unemployment (July 1996): N/A

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>INC 500 COMPANIES</u>			
	<u>EXCEL (190)</u>			
	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
<u>Major Daily Newspapers</u>				
Cape Cod Times	50,994		62,493	Ottaway

Viable Radio Stations

WQRC-F WOCN-F
 WFCC-F WCOD-F
 WXTK-F WPXC-F
 WCIB-F WKPE-F
 WRZE-F WMVY-F

Highest Billing Stations

REVENUE ESTIMATES ARE NOT AVAILABLE FOR THIS MARKET.

COMPETITIVE MEDIA

Major Over the Air Television
 See Boston

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$16,400,000		.0048
Radio	11,900,000		.0035
Newspaper			
Outdoor			
Cable TV			

*See Miscellaneous Comments

Revenue for Viable Radio Entities Combined Revenue Share

- (Includes duopolies and combos)
1. WCIB-F, WPXC-F, WRZE-F
 2. Sandab: WQRC-F
 3. WCOD-F, WWKJ-F, WXTK-F
 4. Comm. Prop: WMVY-F
 5. Roth: WKPE-F
 6. WCRB: WFCC-F
 7. WOCN-F

Some Recent Station Sales

1990	WCIB-F	From Justice to Ardman	\$2,500,000
1990	WOCB A/F	Sold to US Media	2,470,000
1991	WOCB AF	Sold out of Bankruptcy	902,000
1991	WQRC-F	Sold to Steve Seymour	2,600,000 (E)
1991	WFAL-F		425,000
1992	WNTX-F	Sold out of receivership owners of WPCX-F	500,000 (A)
1992	WFCC-F		579,000
1993	WFXR-F	Sold to Taylor	440,000
1996	WFCC-F		1,190,000
1996	WUNX-F, WUNZ-F, WCOD-F		3,100,000

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

Miscellaneous Comments

+This market is part of Boston DMA. TV revenue is estimate of Cape Cod's share. Total TV revenue for DMA is estimated at \$549,000,000.

CEDAR RAPIDS

1997 ARB Rank: 199 1997 Revenue: \$12,700,000 Manager's Market Ranking (current): 3.7
 1997 MSA Rank: 211 Rev per Share Point: \$166,013 Manager's Market Ranking (future) : 4.3
 1997 DMA Rank: 87 (w/Waterloo & Dubuque) Population per Station: 13,818 (11) Consolidation Level: Very High (closed)
 1997 Rev Rank: 122 of 174 1997 Revenue Change: + 7.6%

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	8.0	8.5	9.3	10.5	11.8	12.7						
Yearly Growth Rate (92-97):	9.7% (5.9% - assigned)											
Projected Revenue Estimates:							13.4	14.2	15.1	16.0	16.9	
Revenue per Capita:	46.20	48.57	52.25	58.33	64.84	69.02						
Yearly Growth Rate (92-97):	5.1% - assigned											
Projected Revenue per Capita:							72.54	76.24	80.13	84.21	88.51	
Resulting Revenue Estimate:							13.4	14.3	15.1	16.0	16.9	

	92	93	94	95	96	97	98	99	00	01	02
Revenue as % of Retail Sales:	.0048	.0046	.0047	.0050	.0051	.0051					
Mean % (92-97):	.00499%										
Resulting Revenue Estimate:							13.0	13.5	14.5	15.5	16.0
							MEAN REVENUE ESTIMATE: 13.3 14.0 14.9 15.8 16.6				

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.173	.175	.178	.180	.182	.184	.185	.187	.189	.190	.191
Retail Sales (billions):	1.66	1.86	2.0	2.1	2.3	2.5	2.6	2.7	2.9	3.1	3.2

Below-the-Line Listening Shares: 12.2%
 Unlisted Station Listening: 11.3%
 Total Lost Listening: 23.5%
 Available Share Points: 76.5
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 9.0
 Median Share Points per Station: 8.7
 Rev. per Available Share Point: \$ 166,013
 Estimated Rev. for Mean Station: \$1,494,117

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market does not report revenue to any accountant...
 Managers predict 5 to 6% revenue growth in 1998...

Household Income: \$37,637

Median Age: 35.0 years
 Median Education: 12.6 years
 Median Home Value: \$96,300
 Population Change (1996-2001): 4.7%
 Retail Sales Change (1996-2001): 34.7%
 Number of Class B or C FM's: 6
 Unemployment (July 1996): 2.3%
 Cable Penetration: 59% (Cox)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	97.3	<15	22.4	22.5
Black	1.7	15-30	29.2	52.8
Hispanic	0.9	30-50	31.9	26.7
Other	0.1	50-75	12.9	High School Grad:
		75+	3.6	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

INC 500 Companies

Buffalo, Cody & Assoc. (26)

Major Daily Newspapers

	AM	PM	SUN	Owner
Cedar Rapids Gazette	70,893		84,707	

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Owner
KGAN	Cedar Rapids	2	CBS Guy Gannett
KWWL	Waterloo	7	NBC Raycom
KCRG	Cedar Rapids	9	ABC C.R. Gazette
KIIN	Iowa City	12	PBS
KFXA	Cedar Rapids	28	Fox
KRIN	Waterloo	32	PBS
KFXB	Dubuque	40	Fox

Highest Billing Stations

Station	Revenue	Share	Viable Radio Stations
1. WMT (FS)	\$3,200,000	(24.2%)	KHAK-F WMT -F
2. KHAK-F (C)	2,750,000	(20.8%)	KDAT-F KRNA-F
3. WMT -F (AC)	1,900,000	(14.4%)	WMT KMRY
4. KRNA-F (AOR)	1,550,000	(11.7%)	KKRQ-F KCRG (1/2)
5. KDAT-F (AC)	1,400,000	(10.6%)	KXMX-F
6. KKRQ-F (CL HIT)	1,100,000	(8.3%)	
7. KXMX-F (C)	620,000	(4.7%)	
8. KMRY (ST)	270,000	(2.0%)	
9. KCRG (T)	250,000	(1.9%)	
10. KTOF (REL)	190,000	(1.4%)	
11. KXIC (T)	120,000	(0.9%)	

Revenue for Viable Radio Entities

Entity	Revenue	Share
1. Capstar: KDAT-F, KHAK-F, KRNA-F, KTOF, KXMX-F	\$6,510,000	49.3%
2. Jacor: WMT-AF, KXIC, KKRQ-F	6,320,000	47.9%
3. KMRY	270,000	2.0%
4. KCRG	250,000	1.9%

Media Revenue Estimates

	Revenue	% of Retail Sales
Television	\$16,900,000	34.9
Radio	12,700,000	26.2
Newspaper	17,000,000	35.1
Outdoor	1,800,000	3.7
Cable TV	NA	---
	\$48,400,000	.0194

Miscellaneous Comments

*Split DMA with Waterloo and Dubuque. TV revenue is estimate of Cedar Rapids' share. Total TV revenue for DMA is estimated at \$42,200,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1994	KQCR-F	Sold to KRNA-F owner	\$2,000,000
1994	KTOF-F	Sold to KHAK owner	345,000
1995	WMT A/F	Sold to Palmer	14,000,000
1996	WMT	From Palmer to Jacor	12,000,000
1996	WMT-F	From Palmer to Jacor	7,000,000
1997	KTOF/KDAT-F/KHAK-F	Sold to Capstar	15,000,000
1997	KXIC/KKRQ-F	From T. Ingstad to Jacor	8,000,000
1997	KRNA-F	Sold to Capstar	3,100,000
1997	KXMX-F	Sold to Capstar	7,000,000

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

NO WEATHER DATA AVAILABLE
 See Des Moines for an approximation.

CHARLESTON, SC

1997 ARB Rank: 97
 1997 MSA Rank: 102
 1997 DMA Rank: 108
 1997 Rev Rank: 95 of 174

1997 Revenue: \$16,500,000
 Rev per Share Point: \$189,873
 Population per Station: 16,913 (23)
 1997 Revenue Change: +7.8%

Manager's Market Ranking (current): 2.1
 Manager's Market Ranking (future): 2.6
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	11.7	12.3	13.4	14.4	15.3	16.5						
Yearly Growth Rate (92-97):	6.8% (5.1% - assigned)											
Projected Revenue Estimates:							17.3	18.2	19.2	20.1	21.1	
Revenue per Capita:	21.99	22.74	25.72	27.69	31.09	34.02						
Yearly Growth Rate (92-97):	5.6% - assigned											
Projected Revenue per Capita:							35.93	37.94	40.06	42.30	44.67	
Resulting Revenue Estimate:							17.3	18.0	18.8	19.6	20.7	
Revenue as % of Retail Sales:	.0032	.0030	.0031	.0033	.0033	.0034						
Mean % (92-97):	.00333% (95-97 only)											
Resulting Revenue Estimate:							NM	17.1	17.6	18.3	19.0	
MEAN REVENUE ESTIMATE:							<u>17.3</u>	<u>17.8</u>	<u>18.5</u>	<u>19.3</u>	<u>20.3</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.532	.541	.521	.515	.492	.485	.482	.475	.470	.464	.463
Retail Sales (billions):	3.7	4.1	4.3	4.5	4.7	4.8	4.9	5.1	5.3	5.5	5.7

Below-the-Line Listening Shares: 0.6%
 Unlisted Station Listening: 12.5%
 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: 4.6
 Rev. per Available Share Point: \$189,873
 Estimated Rev. for Mean Station: \$1,063,291

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS - Market does not report revenue to accountant...
 Managers predict 5% revenue gain in 1998...

Household Income: \$ 32,346

Median Age: 31.3 years
 Median Education: 12.4 years
 Median Home Value: \$110,500

Population Change (1996-2001): -5.7%
 Retail Sales Change (1996-2001): 18.0%
 Number of Class B or C FM's: 14
 Cable Penetration: 61% (Storer)

Ethnic Breakdowns (%)

White 70.0
 Black 28.4
 Hispanic 1.4
 Other 0.2

Income Breakdowns (%)

<15 20.1
 15-30 26.0
 30-50 28.8
 50-75 17.8
 75+ 7.3

Age Breakdowns (%)

12-24 25.8
 25-54 55.1
 55+ 19.1

Education Levels

Non High School Grad: 24.3
 High School Grad: 29.5

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

College 1-3 years: 27.3

College 4+ years: 18.9

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)

Military Bases

Charleston AFB (10,506)
Charlstrn 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%	Jul 96:	5.7%

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Largest Local
Radio Accounts

Total Full-Time Students: 15,591

Source of
Regional Dollars

Atlanta
Charlotte
Columbia

Highest Billing Stations

1. WEZL-F (C) \$ 3,100,000 (18.6%)
2. WWZ-F (B) 2,100,000 (12.6%)
3. WAVF-F (AOR) 1,800,000 (10.8%)
4. WTMA-AA(N/T) 1,700,000 (10.2%)
5. WXLY-F (O) 1,500,000 (9.0%)
6. WSSX-F (CHR) 1,400,000 (8.4%)
7. WBUB-F (C) 1,200,000 (7.2%)
8. WSUY-F (SAC) 1,100,000 (6.6%)
9. WMGL-F (B/AC) 610,000 (3.7%)
10. WYBB-F (CL AOR) 600,000 (3.6%)
11. WPAL-AF(B) 520,000 (3.1%)
12. WRFQ-F (CL HIT) 500,000 (3.0%)

Viable Radio Stations

WWZ-F	WSUY-F
WEZL-F	WPAL-AF
WAVF-F	WYBB-F
WXLY-F	WJZK-F
WBUB-F	WSSP-F
WSSX-F	WMGL-F
WRFQ-F	WNST-F
WTMA	WHBZ-F (1/2)

Major Daily Newspapers

Charleston Post & Courier 111,219

AM

PM

SUN
126,928

Owner

Eve. Post Publ.

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, UPN	Sinclair BG, Pending
WMMP	Charleston	36	WB	Sinclair BG

Revenue for Viable Radio Entities

- | | | |
|---|-------------|-------|
| (Includes duopolies and combos) | Revenue | Share |
| 1. Wicks: WBUB-F, WMGL-F, WSSX-F, WSUY-F, WWZ-F, WTMA, WTMZ, WXTC | \$8,110,000 | 48.6% |
| 2. Jacor: WEZL-F, WLCC-F, WRFQ-F, WSSP-F, WXLY-F | 5,400,000 | 32.3% |
| 3. WAVF-F | 1,800,000 | 10.8% |
| 4. LM: WNST-F, WYBB-F | 800,000 | 4.8% |
| 5. WPAL-AF | 520,000 | 3.1% |
| 6. WWBZ-F, WHBZ-F | NA | NA |
| 7. WTUA-F | NA | NA |

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$38,200,000	40.0	.0080
Radio	16,500,000	17.3	.0034
Newspaper	35,100,000	36.7	.0073
Outdoor	3,700,000	3.9	.0008
Cable TV	2,000,000	2.1	.0004
	\$95,500,000		.0199

Best Restaurants

Best Hotels

Best Golf Courses

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

Wild Dunes (Links)
Seabrook
Kiawah Island
(Ocean Course)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

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
1993	WSSX-F + WDXZ-F	Frequencies swapped between Faircom and Dudley	400,000
1993	WDXZ-F	Then sold to Buddy Barton	850,000
1994	WTMA, WTMZ, WSUY-F, WSSX-F	From Dudley to Wicks	5,750,000
1994	WWZ-F	Sold to Dudley	2,005,000
1994	WJZK-F		100,000
1994	WXLY-F	From Bloomington to Apollo	2,250,000
1994	WSSP-F (Goose Crk)	From Jones Eastern to EBE	450,000
1995	WEZL-F	From Apollo to Regent	11,100,000 (E)
1995	WXLY-F	From Apollo to Regent	2,500,000 (E)
1995	WJZK-F (Mt. Pleasant)	Sold to Dudley	900,000
1995	WMGL-F, WWZ-F	From Dudley to Mayo	4,000,000
1996	WXTC-F, WSSP-F	From EBE to Dudley/Sconnix	2,700,000
1996	WMGL-F, WWZ-F	From Mayo to Wicks	7,500,000
1996	WBUB-F	Sold to Dudley/Sconnix	2,550,000
1996	WEZL-F	From Regent to Jacor	14,000,000
1996	WXLY-F	From Regent to Jacor	5,000,000
1997	WEZL-F	From Jacor to Regent	11,900,000
1997	WXLY-F	From Jacor to Regent	4,500,000
1997	WXTC, WBUB-F, WJZK-F	From Dudley to Wicks	5,600,000
1997	WSUY-F	From Wicks to Dudley	2,500,000
1997	WRFQ-F	Sold to Regent	1,350,000
1997	WSUY-F	From Dudley to Regent	2,500,000
1997	WRFQ-F, WSUY-F	From Regent to Jacor	3,850,000
1997	WXTC, WJZK-F	Sold to Wicks	6,000,000
1997	WEZL-F, WXLY-F	Jacor sale to Regent was <u>CANCELED</u>	

WEATHER DATA

Elevation: 40
Annual Precipitation: 48.8 in.
Annual Snowfall: 0.3 in.
Average Windspeed: 8.8 (NNE) **TOTAL**
Avg. Max. Temp: JAN 59.8 JUL 89.1 YEAR 75.4
Avg. Min. Temp: 37.3 71.2 54.0
Average Temp: 48.6 80.2 64.7

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

CHARLESTON, WV

1997 ARB Rank: 160	1997 Revenue: \$11,000,000	Manager's Market Ranking (current): 2.3
1997 MSA Rank: 172	Rev per Share Point: \$127,610	Manager's Market Ranking (future): 2.8
1997 DMA Rank: 57 (W/Huntington)	Population per Station: 15,450 (14)	Consolidation Level: High
1997 Rev Rank: 131 of 174	1997 Revenue Change: +6.7%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	8.1	8.2	8.9	9.5	10.3	11.0						
Yearly Growth Rate (92-97):	6.3% (5.2% - assigned)											
Projected Revenue Estimates:							11.6	12.2	12.8	13.5	14.2	
Revenue per Capita:	32.02	32.15	34.90	37.10	40.23	42.97						
Yearly Growth Rate (92-97):	4.8% - assigned											
Projected Revenue per Capita:							45.03	47.19	49.45	51.83	54.32	
Resulting Revenue Estimate:							11.5	12.0	12.6	13.2	13.9	
Revenue as % of Retail Sales:	.0039	.0036	.0036	.0035	.0037	.0038						
Mean % (92-97):	.00368%											
Resulting Revenue Estimate:							11.4	11.8	12.1	12.9	13.2	
							<u>MEAN REVENUE ESTIMATE: 11.5 12.0 12.5 13.2 13.8</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.253	.255	.255	.256	.256	.256	.255	.255	.255	.255	.255
Retail Sales (billions):	2.1	2.3	2.5	2.7	2.8	2.9	3.1	3.2	3.3	3.5	3.6

Below-the-Line Listening Shares: 4.4%
 Unlisted Station Listening: 9.4%
 Total Lost Listening: 13.8%
 Available Share Points: 86.2
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 9.1
 Median Share Points per Station: 8.0
 Rev. per Available Share Point: \$127,610
 Estimated Rev. for Mean Station: \$1,212,297

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

COMMENTS

Household Income: \$29,753
 Median Age: 38.2 years
 Median Education: 12.4 years
 Median Home Value: \$87,700
 Population Change (1996-2001): -0.3%
 Retail Sales Change (1996-2001): 26.5%
 Number of Class B or C FM's: 7
 Cable Penetration: 74% (Time Warner)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	94.2	<15 23.7	12-24 19.7	Non High School
Black	5.3	15-30 26.7	25-54 50.8	Grad: 27.3
Hispanic	0.3	30-50 25.0	55+ 29.5	
Other	0.2	50-75 16.5		High School Grad: 35.9
		75+ 8.1		

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

College 1-3 years: 19.9
 College 4+ years: 16.9

COMMERCE AND INDUSTRY

Important Business and Industries

Coal, Oil
 Chemicals
 Government
 Mining Equipment

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Ore Valley Bancorp of WV McJunkin (293)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,086	(13.9%)
2. Eating and Drinking Places	6,417	(7.4%)
3. Wholesale Trade-Durable Goods	5,200	(6.0%)
4. Chemicals and Allied Products	4,805	(5.5%)
5. Business Services	3,917	(4.5%)
6. Food Stores	3,855	(4.4%)
7. Electric Services	3,413	(3.9%)
8. General Merchandise Stores	3,232	(3.7%)
9. Heavy Construction	2,650	(3.0%)
10. Membership Organizations	2,525	(2.9%)

Total Metro Employees: 87,150
 Top 10 Total Employees: 48,100 (55.2%)

By Occupation:

Manag/Prof.	27,421	(26.0%)
Tech/Sales/Admin.	38,699	(36.6%)
Service	13,180	(12.5%)
Farm/Forest/Fish	899	(0.9%)
Precision Prod.	12,262	(11.6%)
Oper/Fabri/Labor	13,108	(12.4%)

CHARLESTON, WV

Largest Local Banks

Charleston National (479 Mil)
 City National (163 Mil)
 Commerce Bank (506 Mil)
 First Empire Federal (279 Mil)
 One Valley (1.5 Bil)

Colleges and Universities

University of Charleston (1,448)

 Total Full-Time Students: 4,138

Military Bases

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%
 Jul 96: 4.4%

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 Stations

1. WQBE-F (C) \$3,800,000
 NO OTHER RELIABLE
 ESTIMATES ARE AVAILABLE

Major Daily Newspapers

Charleston Gazette
 Charleston Mail
 Charleston Gazette-Mail
 JOA

AM

53,271

PM

46,281

SUN

104,893

Owner

Thomson

Viable Radio Stations

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

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Combined Revenue	Revenue Share
1. Bristol: WQBE-AF, WVSR-F, WBES-F	NA	NA
2. West VA: WCAW WCHS, WKAZ-F, WKWS-F, WVAF-F, WSWW	NA	NA
3. LM: WCOZ, WKLC-F	NA	NA
4. WRVZ-F	NA	NA
5. WAMX-F	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Notes
WSAZ	Huntington	3	NBC	Lee
WCHS	Charleston	8	ABC	Sinclair BG
WVAH	Charleston	11	Fox, UPN	Sinclair BG, pending
WQWK	Huntington	13	CBS	Gateway

Best Restaurants

Wellington's
 Tidewater Grill
 Laury's

Best Hotels

Marriott
 Charleston House

Best Golf Courses

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$27,000,000		.0093
Radio	11,000,000		.0038
Newspaper			
Outdoor			
Cable TV			

* See Miscellaneous Comments

Miscellaneous Comments

* Split DMA with Huntington. This figure represents Charleston's share. Total revenue for the DMA is estimated at \$51,300,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Buyer	Price
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
1993	WBES-F (Dunbar)	Sold to Ardman	1,000,000
1996	WVSR-AF, WBES-F	From Ardman to Bristol	2,800,000
1996	WKKV (1080, Hurricane)	Sold to Vernon Baker	20,000
1997	WCZR, WKAZ-F	Sold to West VA Radio	2,140,000

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

WEATHER DATA

Elevation: 40
 Annual Precipitation: 48.8 in.
 Annual Snowfall: 0.3 in.
 Average Windspeed: 8.8 (NE)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	43.6	85.6	66.0
Avg. Min. Temp:	25.3	64.6	44.4
Average Temp:	34.5	75.0	55.2

CHARLOTTE

1997 ARB Rank: 36	1997 Revenue: \$77,800,000	Manager's Market Ranking (current): 4.2
1997 HSA Rank: 41	Rev per Share Point: \$973,717	Manager's Market Ranking (future): 4.7
1997 DMA Rank: 28	Population per Station: 56,770 (20)	Consolidation Level: Moderate/High
1997 Rev Rank: 25 of 174	1997 Revenue Change: +11.1%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	36.8	40.7	47.9	57.6	70.0	77.8					
Yearly Growth Rate (92-97): 16.3% (8.6% - assigned)											
Projected Revenue Estimates:							84.5	91.8	99.6	108.2	117.5
Revenue per Capita:	29.92	32.30	37.72	44.30	52.24	56.79					
Yearly Growth Rate (92-97): 5.9% - assigned											
Projected Revenue per Capita:							60.14	63.69	67.45	71.43	75.64
Resulting Revenue Estimate:							84.2	91.1	98.5	105.7	114.2
Revenue as % of Retail Sales:	.0039	.0042	.0042	.0048	.0053	.0055					
Mean % (92-97): .0054% - assigned											
Resulting Revenue Estimate:							81.0	84.8	89.1	93.4	97.7
MEAN REVENUE ESTIMATE:							<u>83.2</u>	<u>89.2</u>	<u>95.7</u>	<u>102.4</u>	<u>109.8</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.23	1.26	1.27	1.30	1.34	1.37	1.40	1.43	1.46	1.48	1.51
Retail Sales (billions):	9.4	10.2	11.3	12.1	13.2	14.2	15.0	15.7	16.5	17.3	18.1

Below-the-Line Listening Shares: 4.1%
 Unlisted Station Listening: 16.0%
 Total Lost Listening: 20.1%
 Available Share Points: 79.9
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 5.5
 Median Share Points per Station: 4.7
 Rev. per Available Share Point: \$973,717
 Estimated Rev. for Mean Station: \$5,355,444

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan... All stations except WNMX-F report... Managers predict 8 to 10% revenue gain in 1998...

Household Income: \$35,767

Median Age: 34.6 years

Median Education: 12.4 years

Median Home Value: \$126,800

Population Change (1996-2001): 10.8%

Retail Sales Change (1996-2001): 31.3%

Number of Class B or C FM's: 13

Cable Penetration: 66% (Time Warner)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	80.2	<15	16.9	Non High School
Black	18.7	15-30	24.1	Grad: 27.6
Hispanic	0.9	30-50	28.4	
Other	0.2	50-75	20.1	High School Grad: 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. (59)	Baker & Taylor (254)
Financial	First Union Corp. (119)	Belk Stores Services (83)
Food Products	Duke Power (280)	GS Industries (178)
Machinery	Nucor (359)	Hendrick Automotive Group (53)

INC 500 Companies

Employment Breakdowns

SouthStar Steel (84)
 Software Express (325)
 Edifice (451)

By Industry (SIC):

1. Textile Mill Products	43,223	(7.7%)
2. Health Services	33,001	(5.9%)
3. Eating & Drinking Places	32,495	(5.8%)
4. Business Services	30,221	(5.4%)
5. Wholesale Trade-Durable Gds	29,803	(5.3%)
6. Special Trade Contractors	23,538	(4.2%)
7. Food Stores	16,981	(3.0%)
8. Trucking and Warehousing	16,874	(3.0%)
9. Wholesale Trade-Nondurable Gds	16,851	(3.0%)
10. Machinery, except Electrical	13,688	(2.4%)

By Occupation:

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

Total Metro Employees: 559,809
 Top 10 Total Employees: 256,675 (45.9%)

CHARLOTTE

Largest Local Banks

BB & T (NA)
 Central Carolina (NA)
 First Citizens (5.4 Bil)
 First Union, Charlotte (17.9 Bil)
 Nations Bank of NC (21.9 Bil)
 United Carolina (NA)
 Wachovia (NA)

Colleges and Universities

UNC-Charlotte (14,323)
 Queen's College (1,623)

 Total Full-Time Students: 31,023

Military Bases

Unemployment

Jun 79: 3.2%
 Dec 82: N/A
 Sep 83: N/A
 Sep 84: 4.9%
 Aug 85: 5.6%
 Aug 86: 4.5%
 Aug 87: 3.6%
 Aug 88: 2.7%
 Jul 89: 3.1%
 Jul 90: 3.9%
 Jul 91: 5.3%
 Jul 92: 6.0%
 Jul 93: 4.7%
 Jul 94: 4.2%
 Jul 95: 3.7%
 Jul 96: 3.9%

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 WBTW/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

WBTW	Charlotte	3	CBS	Jeff-Pilot
WSOC	Charlotte	9	ABC	Cox
WCCB	Charlotte	18	Fox	Bahakel
WCNC	Charlotte	36	NBC	NBC
WTVI	Charlotte	42	PBS	
WJZY	Charlotte	46	UPN	Capitol
WFVT	Rock Hills, SC	55	WB	

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. WRFX-F (AOR) \$11,500,000 (14.7%)	1. CBS: WFNZ, WGIV, WBAV-F, WNKS-F, WPEG-F, WSOC-F, WSSS-F	\$30,510,000	39.1%	WPEG-F WBAV-F
2. WSOC-F (C) 10,100,000 (12.9%)				WSOC-F WSSS-F
3. WPEG-AF (B) 7,800,000 (10.0%)	2. Capstar: WKKT-F, WLYT-F, WRFX-F	24,600,000	31.5%	WLYT-F WEND-F
4. WLYT-F (SAC) 7,200,000 (9.2%)	3. Jeff-Pilot: WBT-AF, WLNK-F	10,700,000	13.7%	WNKS-F WLNK-F
5. WBT-AF (FS) 6,000,000 (7.7%)	4. Dalton: WEND-F, WWMG-F	7,600,000	9.7%	WRFX-F WCCJ-F
6. WKKT-F (C) 5,900,000 (7.6%)	5. Davis: WCCJ-F	1,300,000	1.3%	WWMG-F WXRC-F (1/2)
7. WWMG-F (O) 5,100,000 (6.5%)	6. WXRC-F	840,000	1.1%	WKKT-F WNMX-F (1/2)
8. WSSS-F (CL HIT) 4,800,000 (6.2%)	7. GHB: WNMX-F	450,000	0.6%	WBT WFNZ (1/2)
9. WLNK-F (AC/NR) 4,700,000 (6.0%)				
10. WNKS-F (CHR) 4,000,000 (5.1%)				
11. WBAV-F (B/AC) 3,100,000 (4.0%)				
12. WEND-F (AOR-P) 2,500,000 (3.2%)				
13. WCCJ-F (J) 1,000,000 (1.3%)				
14. WXRC-F (AOR) 840,000 (1.1%)				
15. WFNZ (SPRTS) 710,000 (0.9%)				
16. WNMX-F (ST) 450,000 (0.6%)				

<u>Media Revenue Estimates</u>		<u>% of</u>	
	<u>Revenue</u>	<u>%</u>	<u>Retail Sales</u>
Television	\$158,500,000	40.2	.0112
Radio	77,800,000	19.7	.0055
Newspaper	133,700,000	33.9	.0094
Outdoor	12,600,000	3.2	.0009
Cable TV	11,700,000	3.0	.0008
	\$394,300,000		.0278

<u>Radio Revenue Breakdowns</u>		
Local	81.1%	\$62,700,000 (+11.9%)
National	19.9%	14,600,000 (+10.1%)
Trade equals 3.0% of local.		
In 1996 it was 3.6%.		

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
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
1993 WWMG-F	From Voyager to Dalton	4,500,000
1993 WCKZ-F	From receivership to Bdcstg Partners	3,000,000
1993 WAES, WAQQ-F	From Adams receivership to Pyramid	4,000,000
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, WROX-F (Salisbury)	Sold to Dalton	3,000,000
1995 WBZK-F (Chester)	Sold to Jefferson-Pilot	1,500,000
1995 WTDR-F, WEZC-F	From Trumper to SFX	23,500,000
1995 WEDJ-F	From Pyramid to Evergreen	9,000,000 (E)
1995 WRFX A/F	From Pyramid to Evergreen	29,000,000 (E)
1996 WSIC/WFMX-F (Statesville)	From Adventure to Benchmark	9,600,000
1996 WSSS-F	From EZ to Amer. Radio Syst.	16,000,000
1996 WSOC-F	From EZ to Amer. Radio Syst.	50,000,000
1996 Evergreen's Charlotte stations	traded to Amer. Radio Syst. WIOQ, WUSL-F in Phila. + \$10.0 mil.	
1996 WNKS-F, WRFX-F, WSSS-F	Trade from ARS to SFX (CANCELED)	WTDR-F + \$65.0 mil
1996 WSIC/WFMX-F (Statesville)	From Benchmark to Capstar	13,100,000
1997 WRFX-F	Traded by ARS to SFX	WDSY-F (Pitts.) + \$20 mil.
1997 WKKT-F	From SFX to Hicks/Chancellor	41,000,000
1997 WLYT-F	From SFX to Hicks/Chancellor	39,000,000
1997 WRFX-F	From SFX to Hicks/Chancellor	59,000,000
1997 WGIV, WBAV-F	From Amer. Radio Syst. to CBS	25,000,000
1997 WFNZ	From Amer. Radio Syst. to CBS	2,000,000
1997 WNKS-F	From Amer. Radio Syst. to CBS	20,000,000
1997 WPEG-F	From Amer. Radio Syst. to CBS	65,000,000
1997 WSOC-F	From Amer. Radio Syst. to CBS	80,000,000
1997 WSSS-F	From Amer. Radio Syst. to CBS	18,000,000

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

CHARLOTTESVILLE, VA

1997 ARB Rank: 223
 1997 MSA Rank: 242
 1997 DMA Rank: 198
 1997 Rev Rank: 165 of 174

1997 Revenue: \$6,400,000
 Rev per Share Point: \$103,393
 Population per Station: 12,380 (10)
 1997 Revenue Change: +8.5%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.8
 Consolidation Level: Low/Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	4.6	4.8	5.1	5.5	5.9	6.4						
Yearly Growth Rate (92-97):	6.8% (5.6% - assigned)											
Projected Revenue Estimates:							6.8	7.1	7.5	8.0	8.4	
Revenue per Capita:	33.58	34.78	35.92	38.19	40.68	43.54						
Yearly Growth Rate (92-97):	4.6% - assigned											
Projected Revenue per Capita:							45.54	47.64	49.83	52.12	54.52	
Resulting Revenue Estimate:							6.8	7.1	7.6	8.0	8.5	
Revenue as % of Retail Sales:	.0037	.0035	.0036	.0037	.0041	.0044						
Mean % (92-97):	.0044% - assigned											
Resulting Revenue Estimate:							6.8	6.9	7.0	7.1	7.3	
MEAN REVENUE ESTIMATE:							<u>6.8</u>	<u>7.0</u>	<u>7.4</u>	<u>7.7</u>	<u>8.1</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.137	.138	.142	.144	.145	.147	.149	.150	.152	.154	.155
Retail Sales (billions):	1.26	1.36	1.43	1.48	1.44	1.47	1.54	1.56	1.58	1.61	1.63

Below-the-Line Listening Shares: 7.5%
 Unlisted Station Listening: 30.6%
 Total Lost Listening: 38.1%
 Available Share Points: 61.9
 Number of Viable Stations: 8
 Mean Share Points per Station: 7.7
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$103,393
 Estimated Rev. for Mean Station: \$796,122

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan... Managers predict 8 to 10% revenue gain in 1998...

Household Income: \$32,893
 Median Age: 32.7 years
 Population Change (1996-2001): 5.7%
 Retail Sales Change (1996-2001): 14.2%
 Number of B or C FM Stations: 2
 Unemployment (July 1996): 2.5%
 Cable Penetration: 73% (Adelphia)

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers AM PM SUN Owner
 Charlottesville Progress 30,262 33,232 Worrell

COMPETITIVE MEDIA

Major Over the Air Television

WVIR Charlottesville 29 NBC Waterman
 WHTJ Charlottesville 41 PBS

Highest Billing Stations

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$6,400,000		.0044
Newspaper			
Outdoor			
Cable TV			

1. WWV-F (AOR) \$1,250,000 (19.2%)
2. WCYK-F (C) 1,200,000 (18.8%)
3. WINA (FS) 1,100,000 (17.2%)
4. WQMZ-F (CHR) 1,050,000 (16.4%)
5. WJMX-F (AC) 950,000 (14.8%)

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. WINA, WKAV, WQMZ-F	\$2,150,000	33.1%
2. Clark: WCYK-F, WVAO-F	1,500,000	23.0%
3. Eure: WCHV, WWV-F	1,400,000	21.5%
4. WJMX-F	950,000	14.8%
5. WJVA-F	250,000	3.8%
6. WVSF-F	220,000	3.4%

Some Recent Station Sales

1992 WKAV \$ 120,000
 1993 WKAV Sold to owners of WINA, WQMZ-F 120,000
 1993 WCYK A/F (Crozet) Sold to Clark 1,150,000 (E)
 1996 WJMX-F 1,100,000
 1997 WCHV/WWV-F Merged with WINA, WKAV, WQMZ-F 6,200,000
NOTE: Some of these sales may not have been consummated.

Viable Radio Stations

WCYK-F WJVA-F
 WINA WKAV
 WWV-F WVSF-F (1/2)
 WQMZ-F WVAO-F (1/2)
 WJMX-F

CHATTANOOGA

1997 ARB Rank: 102	1997 Revenue: \$18,600,000	Manager's Market Ranking (current): 3.1
1997 MSA Rank: 114	Rev per Share Point: \$214,039	Manager's Market Ranking (future): 3.0
1997 DMA Rank: 82	Population per Station: 16,817 (23)	Consolidation Level: Low
1997 Rev Rank: 81 of 174	1997 Revenue Change: + 5.0%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	12.7	13.5	15.6	16.0	17.7	18.6					
Yearly Growth Rate (92-97): 8.0% (6.0% - assigned)							19.7	20.9	22.2	23.5	24.9
Projected Revenue Estimates:											
Revenue per Capita:	29.40	30.82	35.37	36.04	39.51	41.15					
Yearly Growth Rate (92-97): 6.9% - assigned							43.99	47.02	50.27	53.74	57.44
Projected Revenue per Capita:							20.0	21.5	23.2	24.9	26.8
Resulting Revenue Estimate:											
Revenue as % of Retail Sales:	.0037	.0036	.0037	.0036	.0038	.0038					
Mean % (92-97): .0037%							19.6	20.0	20.7	21.8	22.6
Resulting Revenue Estimate:											
MEAN REVENUE ESTIMATE:	19.8	20.8	22.0	23.4	24.8						

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.432	.438	.441	.445	.448	.452	.455	.458	.461	.464	.466
Retail Sales (billions):	3.4	3.8	4.2	4.5	4.7	4.9	5.3	5.4	5.6	5.9	6.1

Below-the-Line Listening Shares: 0.7
 Unlisted Station Listening: 12.4%
 Total Lost Listening: 13.1%
 Available Share Points: 86.9
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 4.9
 Rev. per Available Share Point: \$214,039
 Estimated Rev. for Mean Station: \$1,498,274

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford... Several stations do not cooperate so estimates were made... Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$29,638
 Median Age: 36.5 years
 Median Education: 12.3 years
 Median Home Value: \$92,800
 Population Change (1996-2001): 3.5%
 Retail Sales Change (1996-2001): 25.6%
 Number of Class B or C FM's: 6
 Cable Penetration: 65% (Scripps Howard)

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

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

College 1-3 years: 22.7
 College 4+ years: 15.7

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Food Products	Provident Cos. (481)		Olan Mills (323)
Fabricated Metals			
Clothing			
Explosives			
Porcelain Electrical Supplies			

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)

Military Bases

Unemployment

Jun 79: 6.0%
Dec 82: N/A
Sep 83: 8.8%
Sep 84: 7.4%
Aug 85: 6.9%
Aug 86: 6.3%
Aug 87: 5.7%
Aug 88: 5.6%
Jul 89: 4.5%
Jul 90: 4.7%
Jul 91: 6.0%
Jul 92: 6.1%
Jul 93: 4.8%
Jul 94: 4.3%
Jul 95: 4.9%
Jul 96: 4.5%

Highest Billing Stations

1. WJSY-F (C)	\$5,300,000 (27.9%)
2. WSKZ-F (AOR/CL)	3,050,000 (16.1%)
3. WDEF-F (SAC)	2,600,000 (13.7%)
4. WJTT-F (B)	1,600,000 (8.4%)
5. WLMX-F (AC)	1,300,000 (6.3%)
WOGT-F (O)	1,200,000 (6.3%)
7. WGOW-AF(T)	950,000 (5.0%)
8. WOOD-F (AOR-NR)	700,000 (3.7%)
9. WKXJ-F (CHR)	520,000 (2.7%)
10. WZST-F (C)	500,000 (2.6%)
11. WNOO/WBDX-F (B/G)	475,000 (2.5%)
12. WOOD (ST)	360,000 (1.9%)
13. WMPZ-F (J)	350,000 (1.8%)
14. WSGC-F (AC/NR)	240,000 (1.3%)
15. WDEF (T)	210,000 (1.1%)

Total Full-Time Students: 13,169

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

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	<u>Revenue</u>	<u>Combined Revenue Share</u>
1. Cumulus: WJSY-F	\$5,300,000	27.9%
2. Bloomington: WSKZ-F, WOGT-F, WGOW-AF	5,200,000	27.4%
3. Bahakel: WDEF-AF, WOOD-AF	3,870,000	20.3%
4. Brewer: WJTT-F, WMPZ-F	1,950,000	10.3%
5. Wicks: WLMX, WLMX-F, WZST-F	1,700,000	8.9%
6. WKXJ-F	520,000	2.7%
7. WSGC-F	240,000	1.3%

Major Daily Newspapers

Chattanooga Times
Chattanooga News-Free Press
JOA

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Chattanooga Times	41,117			
Chattanooga News-Free Press		42,112	114,611	

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

WRCB	Chattanooga	3	NBC	Sarkes Tarzian
WTVC	Chattanooga	6	ABC	Freedom Newspapers
WDEF	Chattanooga	12	CBS	Media General
WTCI	Chattanooga	45	PBS	
WFLI	Cleveland	53	UPN	Benns
WDSI	Chattanooga	61	Fox	Pegasus

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Knoxville for an approximation

Viable Radio Stations

WJSY-F WLMX-F
WDEF-F WGOW-AF
WJTT-F WOOD
WSKZ-F WNOO/WBDX-F
WOOD-F WZST-F
WOGT-F WMPZ-F (1/2)
WKXJ-F

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$43,600,000	39.1	.0089
Radio	18,600,000	16.7	.0038
Newspaper	41,500,000	37.3	.0085
Outdoor	4,000,000	3.6	.0008
Cable TV	3,700,000	3.3	.0007
	\$111,400,000		.0227

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

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
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)
1996	WDEF A/F	From Tomlin (Park) to Bahakel	7,700,000
1996	WFXS-F	Sold to Bloomington	1,140,000
1996	WMPZ-F (Ringgold, GA)	Sold to WJTT-F owner	960,000
1997	WJOC (1490)		230,000
1997	WJSY-F	From Colonial to Cumulus	21,300,000

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

CHICAGO

1997 ARB Rank: 3
 1997 MSA Rank: 3
 1997 DMA Rank: 3
 1997 Rev Rank: 3 of 174

1997 Revenue: \$374,700,000
 Rev per Share Point: \$4,224,351
 Population per Station: 174,888 (40)
 1997 Revenue Change: +10.9%

Manager's Market Ranking (current): 4.5
 Manager's Market Ranking (future): 4.8
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	247.9	266.8	296.0	319.0	337.6	374.7					
Yearly Growth Rate (92-97):	8.6% (6.4% - assigned)										
Projected Revenue Estimates:							398.7	424.2	451.3	480.2	511.0
Revenue per Capita:	29.33	31.50	34.54	37.05	38.89	43.01					
Yearly Growth Rate (92-97):	7.0%										
Projected Revenue per Capita:							46.02	49.24	52.69	56.37	60.32
Resulting Revenue Estimate:							403.1	433.3	466.3	502.2	539.2
Revenue as % of Retail Sales:	.0037	.0037	.0039	.0040	.0042	.0045					
Mean % (92-97):	.0045% - assigned										
Resulting Revenue Estimate:							382.0	388.4	400.4	412.2	423.6
							394.6	415.3	439.3	464.8	491.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	8.45	8.52	8.57	8.62	8.68	8.71	8.76	8.80	8.85	8.91	8.94
Retail Sales (billions):	68.0	71.7	75.8	79.3	80.5	82.8	84.6	86.3	88.5	91.6	93.9

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 11.3%
 Total Lost Listening: 11.3%
 Available Share Points: 88.7
 Number of Viable Stations: 26
 Mean Share Points per Station: 3.4
 Median Share Points per Station: 2.9
 Rev. per Available Share Point: \$4,224,351
 Estimated Rev. for Mean Station: \$14,362,795

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford... WNIB-F, WFMT-F, WAIT, WVON and some other lower-rated stations do not cooperate so estimates were made... Managers predict 6 to 7% revenue gain in 1998...

Household Income: \$43,426
 Median Age: 33.8 years
 Median Education: 12.5 years
 Median Home Value: \$155,600
 Population Change (1996-2001): 2.6%
 Retail Sales Change (1996-2001): 13.9%
 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
Black 18.0	15-30 18.1	25-54 54.1	Grad: 23.5
Hispanic 10.5	30-50 25.0	55+ 23.7	High School Grad: 27.6
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.

College 1-3 years: 25.4
 College 4+ years: 23.5

COMMERCE AND INDUSTRY

Important Business and Industries

Iron and Steel
 Finance
 Communications
 Electronics
 Meat Products
 Nuclear Research
 Food Processing
 Printing/Publishing
 Transportation

Fortune 500 Companies

Sears Roebuck (15)
 Amoco (23)
 Motorola (24)
 Allstate (31)
 Sara Lee (50)
 UAL (70)
 Ameritech (84)
 WMX Technologies (115)
 First Chicago NBD Corp (118)
 Walgreen (123)
 (And many, many more...)

Forbes 500 Companies

Abbott Labs
 Aon
 Baxter Int'l
 Brunswick
 Caremark Int'l
 Comdisco
 Dean Foods
 RR Donnelley & Sons
 FMC
 Fruit of the Loom
 (And many, many more...)

Forbes Largest Private Companies

Amsted Industries (145)
 Alliant Food Service (30)
 Baker & McKenzie (302)
 Budget Rent A Car (149)
 Leo Burnett (235)
 Chemcentral (224)
 Coca-Cola Bottling Co. of Chicago (24)
 Comark (365)
 Duchossois Industries (126)
 Eby-Brown (96)
 (And many, many more...)

INC 500 Companies

Int'l Profit Assoc. (8)
 Design Toscano (58)
 Penpod (69)
 IndUSA Technical (103)
 Preferred Payment Syst (155)
 Prototype Express (189)
 Quantum Foods (207)
 Campbell Software (211)
 Radio Spirits (278)
 Staffing Consultants (296)
 (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 & Mngmnt 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%)

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%)

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

CHICAGO

Largest Local Banks

American National (4.7 Bil)
 Bell Federal (1.9 Bil)
 Cole Taylor Bank (1.3 Bil)
 Continental (22.1 Bil)
 First National (31.8 Bil)
 Harris Trust (9.6 Bil)
 LaSalle National (7.0 Bil)
 LaSalle Talman (5.2 Bil)
 Northern Trust (1.9 Bil)
 St. Paul Federal (3.4 Bil)

Colleges and Universities

Roosevelt Univ (6,374)
 Northwestern (14,684)
 U of Illinois-Chicago (25,182)
 U of Chicago (11,063)
 DePaul (15,718)
 Loyola (14,780)
 Chicago State Univ (7,152)
 Governors State Univ (5,595)
 IL Institute of Tech (6,504)
 National Louis Univ (5,282)
 Total Full-Time Students: 205,709

Military Bases

Ft. Sheridan (3,050)
 Grt Lakes Navy Base (26,500)
 Chicago Coast Guard Air Stn
 (?)
 Glenview NAS (3,500)
 (Glenview NAS is on base
 closure list.)

Unemployment

Dec 82:	11.2%	Jul 90:	6.1%
Sep 83:	9.9%	Jul 91:	6.2%
Sep 84:	8.1%	Jul 92:	7.9%
Aug 85:	8.2%	Jul 93:	6.8%
Aug 86:	7.4%	Jul 94:	5.6%
Aug 87:	6.3%	Jul 95:	4.7%
Aug 88:	6.2%	Jul 96:	5.0%
Jul 89:	4.9%		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>
Bayer Bess	Dominick's
Leo Burnette	Jewel/Osco
BBDO	Chicago Tribune
CPM	Budweiser
Western Int.	McDonalds
Kelly, Scott	Ameritech

<u>Major Daily Newspapers</u>	<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.

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Net
WBBM	Chicago	2	CBS	CBS
WMAQ	Chicago	4	NBC	NBC
WLS	Chicago	7	ABC	ABC
WGN	Chicago	9	WB	Tribune Co.
WTTW	Chicago	11	PBS	
WCIU	Chicago	26	WB	Weigel
WFLD	Chicago	32	Fox	Fox
WSNS	Chicago	44		Telemundo
WPWR	Gary, IN	50	UPN	Metrowest
WGBO	Joilet	66		Perenchio

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$891,000,000	40.5	.0108
Radio	374,700,000	17.0	.0045
Newspaper	816,000,000	37.1	.0099
Outdoor	78,000,000	3.5	.0009
Cable TV	38,000,000	1.7	.0004
	\$2,197,700,000		.0265

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Le Francais
 Scoози
 Ruth Chris
 Palm
 Mortons
 Shaw's Crab House
 Pump Room
 Gene & Georgetti's
 Avanzare
 Carlucci's
 Buckingham
 (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

WEATHER DATA

Elevation: 607
 Annual Precipitation: 33.5 in.
 Annual Snowfall: 40.7 in.
 Average Windspeed: 10.3 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.5	84.4	59.4
Avg. Min. Temp:	17.0	65.0	41.8
Average Temp:	24.3	74.4	50.6

CHICAGO

<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. WGN (FS)	\$ 32,500,000 (8.5%)	1. CBS: WBBM-AF, WCKG-F, WJMK-F, WMAQ, WSCR, WUSN-F	\$123,100,000	32.2%	WGN WTMX-F WGCI-AF WLEY-F
2. WLIT-F (SAC)	23,000,000 (6.0%)	2. Chancellor: WGCI-AF, WMVP, WNUA-F, WRCX-F, WVAZ-F	88,400,000	(23.1%)	WNUA-F WCKG-F WBBM-F WNND-F
3. WJMK-F (O)	22,700,000 (5.9%)	3. Bonneville: WLUP-F, WNND-F, WTMX-F	32,800,000	(8.6%)	WLIT-F WMAQ
4. WGCI-F (B)	20,100,000 (5.3%)	4. Tribune: WGN	32,500,000	(8.5%)	WLS WAIT
5. WUSN-F (C)	19,800,000 (5.2%)	5. Heftel: WIND, WLXX, WOJO-F	19,940,000	(5.2%)	WVAZ-F WSCR
6. WBBM (N)	19,700,000 (5.2%)	6. Disney/ABC: WLS, WXCD-F	14,100,000	(3.7%)	WBBM WKRT-F
7. WMAQ (N)	19,400,000 (5.1%)	7. Emmis: WKQX-F	12,100,000	(3.2%)	WUSN-F WOJO-F/WIND
8. WKRT-F (ADR-P)	18,800,000 (4.9%)	8. WNIB-F	4,300,000	(1.1%)	WJMK-F WNIB-F
9. WVAZ-F (B/AC)	18,500,000 (4.8%)	9. WFMT-F	4,250,000	(1.1%)	WRCX-F WLUP-F
10. WNUA-F (J)	17,000,000 (4.4%)	10. WAIT	3,300,000	(0.9%)	WKQX-F WFMT-F
11. WBBM-F (CHR)	16,400,000 (4.3%)	11. SBS: WLEY-F	2,000,000	(0.6%)	WXCD-F WMVP
12. WCKG-F (CL ADR)	16,200,000 (4.2%)	12. WVON	1,700,000	(0.4%)	
13. WRCX-F (ADR)	15,200,000 (4.0%)	13. One-On-One Sports	NA	NA	
14. WTMX-F (AC)	14,500,000 (3.8%)				
15. WMVP (SPRTS)	14,000,000 (3.7%)				
16. WOJO-F (SP)	12,740,000 (3.3%)				
17. WKQX-F (ADR-NR)	12,100,000 (3.2%)				
18. WLS (T)	9,900,000 (2.6%)				
19. WNND-F (AC)	9,500,000 (2.5%)				
20. WSCR (SPRTS)	8,900,000 (2.3%)				
21. WLUP-F (ADR)	8,800,000 (2.3%)				
22. WIND (SP)	5,900,000 (1.5%)				
23. WNIB-F (CL)	4,300,000 (1.1%)				
24. WFMT-F (CL)	4,250,000 (1.1%)				
25. WXCD-F (CL ADR)	4,200,000 (1.1%)				
26. WGCI (B/D)	3,600,000 (0.9%)				
27. WAIT (ST)	3,300,000 (0.9%)				
28. WTAQ (SP)	2,400,000 (0.6%)				
29. WLEY-F (SP)	2,000,000 (0.5%)				
30. WVON (B)	1,700,000 (0.4%)				
31. WLXX (SP)	1,300,000 (0.3%)				

Major Radio Station Sales Since 1992

1992	WUSN-F	From Cook Inlet to Infinity	\$36,000,000 (E)
1992	WNOZ, WVVX-F	From Universal to Douglas	5,700,000
1993	WYSY-F (Aurora)	From Beasley to Cox	9,000,000
1994	WJPC A/F	From Johnson Publishing to Bdcst Prtns	8,000,000
1995	WEJM A/F	From Bdcst Prtns. to Evergreen	9,000,000 (E)
1995	WVAZ-F	From Bdcst Prtns. to Evergreen	48,000,000 (E)
1995	WSCR, WKRT-F	From Diamond to Westinghouse	77,000,000
1995	WOPA	Sold to Heftel	4,500,000
1995	WNUA-F	From Pyramid to Evergreen	59,000,000 (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 (E)
1996	WCRW (1240)	Sold to Diamond	564,000
1996	WCKG-F	From Cox to Infinity	42,000,000
1996	WYSY-F	From Cox to Infinity	22,000,000
1996	WJJD	From Infinity to Westinghouse	13,000,000
1996	WJMK-F	From Infinity to Westinghouse	130,000,000
1996	WUSN-F	From Infinity to Westinghouse	225,000,000
1996	WCKG-F	From Infinity to Westinghouse	73,000,000
1996	WYSY-F	From Infinity to Westinghouse	29,000,000
1996	WIND, WOJO-F	From Tichenor to Heftel	
1996	WPNT-F	From Century to Evergreen	68,000,000
1996	WSCR (820)	From Westinghouse to Douglas	7,500,000
1996	WYSY-F	From Infinity to SBS	29,000,000
1996	WAUR (Aurora)	Sold to Children's Radio	3,900,000
1996	WEMG-F (Crete, IL)	Sold to George Flinn	2,500,000
1997	WEJM	From Evergreen to Douglas	7,500,000
1997	WEJM-F	From Evergreen to Crawford	14,700,000
1997	WLIT-F	From Viacom to Chancellor	125,000,000
1997	WGCI-AF	From Gannett to Chancellor	140,000,000
1997	WLUP-F	From Chancellor to Bonneville	90,000,000
1997	WPNT-F	From Chancellor to Bonneville	70,000,000
1997	WVVX-F (103.1, Highland Park)	From Douglas to Odyssey	9,500,000
1997	WJDK-F (103.1, Morris)	Sold to Odyssey	1,100,000
1997	WEMG-F (102.3: Crete)	Sold to Crawford	1,800,000
1997	WEJM	From Douglas to One-on-One	10,000,000
1997	WSBC (1240)		5,500,000
1997	WCFJ (1470: Chicago Hts)	Sold to WSBC owner	425,000

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

CINCINNATI

1997 ARB Rank: 25
 1997 MSA Rank: 31
 1997 DMA Rank: 29
 1997 Rev Rank: 19 of 174

1997 Revenue: \$100,200,000
 Rev per Share Point: \$1,205,776
 Population per Station: 71,791 (22)
 1997 Revenue Change: +11.1%

Manager's Market Ranking (current): 4.3
 Manager's Market Ranking (future): 4.5
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	59.9	64.4	69.0	79.2	90.2	100.2						
Yearly Growth Rate (92-97):	10.9% (6.9% - assigned)											
Projected Revenue Estimates:							107.1	114.5	122.4	130.9	140.0	
Revenue per Capita:	32.20	34.07	36.32	41.47	46.74	51.65						
Yearly Growth Rate (92-97):	5.9% - assigned											
Projected Revenue per Capita:							54.70	57.92	61.34	64.96	68.79	
Resulting Revenue Estimate:							106.7	113.5	120.8	128.6	137.6	
Revenue as % of Retail Sales:	.0040	.0040	.0041	.0044	.0048	.0050						
Mean % (92-97):	.0049% - assigned											
Resulting Revenue Estimate:							102.0	104.7	109.3	114.7	122.0	
	MEAN REVENUE ESTIMATE: 105.3 110.9 117.5 124.7 133.2											

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	1.86	1.89	1.90	1.91	1.93	1.94	1.95	1.96	1.97	1.98	2.00
Retail Sales (billions):	15.1	16.0	16.9	17.9	18.7	19.9	20.4	21.2	22.3	23.4	24.9

Below-the-Line Listening Shares: 3.2%
 Unlisted Station Listening: 13.7%
 Total Lost Listening: 16.9%
 Available Share Points: 83.1
 Number of Viable Stations: 14
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 4.5
 Rev. per Available Share Point: \$1,205,776
 Estimated Rev. for Mean Station: \$7,114,079

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 8 to 10% revenue gain in 1998...

Household Income: \$36,838
 Median Age: 34.0 years
 Median Education: 12.4 years
 Median Home Value: \$110,000
 Population Change (1996-2001): 2.8%
 Retail Sales Change (1996-2001): 24.9%
 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	High School Grad:
Other 0.1	50-75 20.7		31.7
	75+ 12.4		College 1-3 years:
			23.2
			College 4+ years:
			19.7

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 (17)
 Kroger (27)
 Federated Dept. Stores (69)
 Chiquita Brands Int'l (312)
 Amer. Financial Group (344)
 Cinergy (411)

Forbes 500 Companies

Cincinnati Financial
 Fifth Third Bancorp
 Provident Bancorp
 EW Scripps
 Star Banc

Forbes Largest Private Companies

INC 500 Companies

Sullivan Advertising (179)
 Core Resources (218)
 Paycor (260)
 K.C. Oswald (383)

Employment Breakdowns

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 & Mngmt Svcs.	18,097	(2.5%)

Total Metro Employees: 726,110
 Top 10 Total Employees: 352,164 (48.5%)

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%)

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 90:	3.9%
Sep 83:	9.1%	Jul 91:	5.1%
Sep 84:	8.3%	Jul 92:	5.6%
Aug 85:	7.2%	Jul 93:	5.4%
Aug 86:	6.3%	Jul 94:	4.8%
Aug 87:	5.2%	Jul 95:	4.2%
Aug 88:	5.0%	Jul 96:	4.1%
Jul 89:	4.2%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Sive
Fahlgren
Media That Works
Freedman

Largest Local Radio Accounts

Bank One
Kroger
Star Bank
Budweiser

Source of Regional Dollars

Dayton
Columbus
Cleveland
Indianapolis

Major Daily Newspapers

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

COMPETITIVE MEDIA

Major Over the Air Television

WLWT	Cincinnati	5	NBC	Hearst-Argyle
WCPO	Cincinnati	9	ABC	Scripps-Howard
WKRC	Cincinnati	12	CBS	Jacor
WXIX	Newport, KY	19	Fox	Malrite
WCET	Cincinnati	48	PBS	
WSTR	Cincinnati	64	WB	Sinclair BG

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) \$20,300,000 (20.3%)	1. Jacor: WKRC, WLW, WEBN-F, WOFX-F, WVMX-F	\$45,800,000	45.7%	WUBE-F WKRC WLW WOFX-F
2. WUBE-AF(C) 13,700,000 (13.7%)	2. Chancellor: WUBE-AF, WYGY-F, WBOB	17,600,000	17.6%	WEBN-F WVMX-F
3. WEBN-F (AOR) 11,100,000 (11.1%)	3. CBS: WKRQ-F, WGRR-F, WMMA-F	16,700,000	16.7%	WGRR-F WYGY-F
4. WKRQ-F (CHR) 8,350,000 (8.3%)	4. Susquehanna: WRRM-F, WVAE-F	9,500,000	9.5%	WKRQ-F WSAI
5. WGRR-F (O) 8,300,000 (8.3%)	5. Blue Chip: WIZF-F	5,000,000	5.0%	WIZF-F WVAE-F
6. WRRM-F (SAC) 6,700,000 (6.7%)	6. WAZU, WSAI, WAQZ-F (SMA to Jacor)	4,950,000	4.9%	WRRM-F WAQZ-F
7. WVMX-F (AC/CHR) 5,200,000 (5.2%)	7. WCIN	500,000	0.5%	
8. WIZF-F (B) 5,000,000 (5.0%)				
9. WOFX-F (CL AOR) 4,800,000 (4.8%)				
10. WKRC (T) 4,400,000 (4.4%)				
11. WYGY-F (C) 3,900,000 (3.9%)				
12. WSAI (ST) 3,000,000 (3.0%)				
13. WVAE-F (J) 2,800,000 (2.8%)				
14. WAQZ-F (AOR-NR) 1,600,000 (1.6%)				
15. WCIN (B) 500,000 (0.6%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$161,000,000	36.9	.0081
Radio	100,200,000	22.9	.0050
Newspaper	154,500,000	35.4	.0078
Outdoor	14,400,000	3.3	.0007
Cable TV	6,800,000	1.6	.0003
	\$436,900,000		.0219

Radio Revenue Breakdown

Local	85.6%	\$85,200,000	(+9.3%)
National	14.4%	14,300,000	(+19.3%)

Trade equals 5.3% of local. In 1996 it was 5.1%.

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
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
1993	WSAI	Sold by Booth	800,000
1993	WAQZ-F (Milford)		2,000,000
1994	WWNK-F	From Secret to Citicasters	KBPI (Denver) + \$3.8 mil
1994	WPPT-F	From Federated to Jacor	9,500,000
1994	WCKY (1530)	From Federated to WSAI, WAQZ owner	1,000,000
1994	WUBE A/F, WYGY-F	From American to Chancellor	27,000,000 (E)
1994	WIZF-F	Sold out of receivership	4,000,000
1996	WKRQ-F	From Citicaster to Jacor	28,900,000
1996	WWNK-F	From Citicaster to Jacor	16,600,000
1996	WKYN (1160)	Sold to Chancellor	1,300,000
1996	WGRR-F	From Dalton to Tsunami (CANCELED)	31,000,000
1996	WGRR-F	From Dalton to Amer. Radio Syst.	30,000,000
1996	WKRQ-F	Traded from Jacor to Amer. Radio Syst. Rochester stns + \$16.0 mil.	
1997	WVAE-F (+\$5.0 mil)	Traded by Heritage to Susquehanna	WGH/WVCL-F (Norfolk)
1997	WTSJ (1050)	From Guardian to Salem	1,000,000
1997	WMMA-F (97.3: Lebanon, OH)	Sold to Amer. Radio Syst.	3,000,000
1997	WGRR-F	From Amer. Radio Syst. to CBS	52,000,000
1997	WKRQ-F	From Amer. Radio Syst. to CBS	56,000,000
1997	WMMA-F	From Amer. Radio Syst. to CBS	4,000,000

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

CLEVELAND

1997 ARB Rank: 23
 1997 MSA Rank: 23
 1997 DMA Rank: 13
 1997 Rev Rank: 23 of 174

1997 Revenue: \$88,000,000
 Rev per Share Point: \$1,024,447
 Population per Station: 80,464 (22)
 1997 Revenue Change: + 9.9%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 3.9
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	57.9	62.3	68.6	78.0	80.1	88.0						
Yearly Growth Rate (92-97):	8.8% (6.4% - assigned)											
Projected Revenue Estimates:							93.6	99.6	106.0	112.8	120.0	
Revenue per Capita:	26.08	27.94	30.90	35.14	35.92	39.46						
Yearly Growth Rate (92-97):	7.2% - assigned											
Projected Revenue per Capita:							42.30	45.35	48.61	52.11	55.86	
Resulting Revenue Estimate:							94.3	101.1	108.4	116.2	124.6	
Revenue as % of Retail Sales:	.0032	.0033	.0035	.0039	.0039	.0040						
Mean % (92-97):	.00393% (95-97 only)											
Resulting Revenue Estimate:							89.9	91.8	93.3	96.3	101.4	
							MEAN REVENUE ESTIMATE: 92.6 97.5 102.5 108.4 115.3					

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	2.22	2.23	2.22	2.22	2.23	2.23	2.23	2.23	2.23	2.23	2.23
Retail Sales (billions):	18.1	18.7	19.3	20.2	20.8	22.0	22.5	23.0	23.7	24.5	25.8

Below-the-Line Listening Shares: 3.0%
 Unlisted Station Listening: 11.1%
 Total Lost Listening: 14.1
 Available Share Points: 85.9
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.5
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$1,024,447
 Estimated Rev. for Mean Station: \$5,634,459

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... All viable stations report... Managers predict 6 to 8% revenue gain in 1998... Cleveland radio does not report sports play-by-play to Miller, Kaplan; this would add another 5 to 5.5 million to the figures above...

Household Income: \$35,282

Median Age: 36.3 years

Median Education: 12.5 years

Median Home Value: \$116,900

Population Change (1996-2001): 0.0%

Retail Sales Change (1996-2001): 18.2%

Number of Class B or C FM's: 12

Cable Penetration: 62% (Cablevision)

Ethnic Breakdowns (%)

White	80.5
Black	17.1
Hispanic	2.2
Other	0.2

Income Breakdowns (%)

<15	19.6
15-30	22.7
30-50	27.1
50-75	19.5
75+	11.1

Age Breakdowns (%)

12-24	20.5
25-54	51.3
55+	28.2

Education Levels

Non High School Grad:	24.3
High School Grad:	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

College 4+ years: 19.0

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Shipping/Port
 Steel
 Auto
 Chemicals
 Machine Tools
 Pottery Products

TRW (126)
 Eaton (191)
 KeyCorp (216)
 LTV (299)
 National City Corp. (362)
 Sherwin-Williams (382)
 Parker Hannifin (386)
 Progressive (413)
 Office Max (483)
 Centene Energy (486)

Charter One Financial
 Lubrizol
 Premier Industrial

Apcoa (454)
 Crawford Fitting (176)
 MTD Products (305)
 Nesco (181)
 Sealy (300)
 Reltec (398)
 IMG (180)

INC 500 Companies

New Media (222)
 Engineered Endeavors (233)
 Vital Resources (275)
 Media Metrix Group (313)
 Mid-America Consulting Grp (464)

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. Service	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 90:	4.3%
Sep 83:	10.3%	Jul 91:	5.3%
Sep 84:	9.0%	Jul 92:	6.5%
Aug 85:	8.4%	Jul 93:	6.2%
Aug 86:	7.7%	Jul 94:	5.8%
Aug 87:	6.3%	Jul 95:	5.0%
Aug 88:	5.1%	Jul 96:	5.2%
Jul 89:	4.3%		

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 Jewlers	
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	Gannett/NBC
WEWS	Cleveland	5	ABC	Scripps-Koward
WJW	Cleveland	8	Fox	New World
WOIO	Shaker Hts	19	CBS	Malrite
WVJZ	Cleveland	25	PBS	
WUAB	Lorain	43	UPN	Cannell
WBXN	Akron	55	WB	
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</u>		<u>Viable Radio Stations</u>	
					<u>Revenue</u>	<u>Share</u>		
1. WMJI-F (O)	\$11,900,000	(13.5%)	1. Jacor: WTAM, WKNR, WMJI-F,		\$38,750,000	43.9%	WZAK-F	WKNR
2. WZAK-F (B)	10,100,000	(11.5%)	WMMS-F, WMVX-F, WGAR-F				WMJI-F	WMMS-F
3. WGAR-F (C)	9,200,000	(10.4%)	2. Zapis: WJMO, WZAK-F, WZJM-F		14,640,000	16.6%	WGAR-F	WTAM
4. WDDK-F (SAC)	8,500,000	(9.6%)	3. WRMR, WDDK-F		11,075,000	12.6%	WNCX-F	WNWV-F
5. WNCX-F (CL AOR)	8,250,000	(9.4%)	4. Clear Channel: WNCX-F, WENZ-F, WERE		11,010,000	12.5%	WDDK-F	WMVX-F
6. WQAL-F (AC/CHR)	7,750,000	(8.8%)	5. ML/Fairfield: WQAL-F		7,750,000	8.8%	WZJM-F	WCLV-F
7. WMVX-F (AC)	5,400,000	(6.1%)	6. WNWV-F		2,750,000	3.1%	WRMR	WENZ-F
8. WMMS-F (AOR)	4,900,000	(5.6%)	7. WCLV-F		2,250,000	2.6%	WQAL-F	WJMO (1/2)
9. WTAM (FS/T)	4,550,000	(5.2%)						
10. WZJM-F (CHR)	3,630,000	(4.1%)						
11. WKNR (SPRTS)	2,800,000	(3.2%)						
12. WNWV-F (J)	2,750,000	(3.1%)						
13. WRMR (ST)	2,575,000	(2.9%)						
14. WCLV-F (CL)	2,250,000	(2.6%)						
15. WENZ-F (AOR-NR)	2,050,000	(2.3%)						
16. WJMO (B/O)	910,000	(1.0%)						
17. WERE (T)	710,000	(0.8%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$166,300,000	36.9	.0076
Radio	88,000,000	19.5	.0040
Newspaper	167,700,000	37.2	.0076
Outdoor	16,500,000	3.7	.0008
Cable TV	12,100,000	2.7	.0006
	<u>\$450,600,000</u>		<u>.0206</u>

Radio Revenue Breakdowns

Local	75.7%	\$66,200,000 (+ 9.4%)
National	24.3%	21,300,000 (+11.2%)

* 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 \$232,200,000.

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
1993	WHK, WMMS-F	From Malrite to Shamrock	18,000,000
1993	WMJI-F	From Legacy to OmniAmerica	14,000,000
1993	WERE, WNCX-F	From Metroplex to Clear Channel	13,000,000 (E)
1993	WHK, WMMS-F	From Shamrock to OmniAmerica	12,000,000
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>	
1996	WENZ-F	From Ardman to Clear Channel	6,000,000
1996	WMJI-F, WMMS-F	From OmniAmerica to Nationwide	87,000,000
1996	WHK	From OmniAmerica to Salem	6,500,000
1996	WTAM	From Secret to SFX (CANCELED)	14,000,000
1996	WLTF-F	From Secret to SFX (CANCELED)	38,000,000
1997	WTAM/WLTF-F	From Secret to Jacor	44,900,000
1997	WCCD (1000)	From Guardian to Salem	1,000,000
1997	WKNR	Sold to Jacor	8,400,000
1997	WGAR-F	From Nationwide to Jacor	40,000,000
1997	WMJI-F	From Nationwide to Jacor	46,000,000
1997	WMMS-F	From Nationwide to Jacor	26,000,000

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

COLORADO SPRINGS

1997 ARB Rank: 94	1997 Revenue: \$18,000,000	Manager's Market Ranking (current): 3.1
1997 MSA Rank: 105	Rev per Share Point: \$245,902	Manager's Market Ranking (future): 3.4
1997 DMA Rank: 97 (w/Pueblo)	Population per Station: 23,100 (17)	Consolidation Level: Moderate
1997 Rev Rank: 83 of 174	1997 Revenue Change: +10.4%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	10.5	11.6	13.3	14.4	16.3	18.0						
Yearly Growth Rate (92-97):	10.6% (7.5% - assigned)											
Projected Revenue Estimates:							19.4	20.8	22.4	24.0	25.8	
Revenue per Capita:	24.19	25.95	28.85	31.71	34.17	37.03						
Yearly Growth Rate (92-97):	5.6% - assigned											
Projected Revenue per Capita:							39.10	41.29	43.61	46.05	48.63	
Resulting Revenue Estimate:							19.6	21.2	22.9	24.6	26.5	
Revenue as % of Retail Sales:	.0031	.0031	.0031	.0033	.0033	.0035						
Mean % (92-97):	.0034% (95-97 only)											
Resulting Revenue Estimate:							18.7	19.7	21.1	22.4	23.5	
							MEAN REVENUE ESTIMATE: 19.2 20.6 22.1 23.7 25.3					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.434	.447	.461	.473	.477	.486	.501	.514	.525	.535	.545
Retail Sales (billions):	3.4	3.8	4.4	4.5	4.9	5.2	5.5	5.8	6.2	6.6	6.9

Below-the-Line Listening Shares:	14.6%										
Unlisted Station Listening:	12.2%										
Total Lost Listening:	26.8%										
Available Share Points:	73.2										
Number of Viable Stations:	12.0										
Mean Share Points per Station:	6.1										
Median Share Points per Station:	5.2										
Rev. per Available Share Point:	\$245,902										
Estimated Rev. for Mean Station:	\$1,500,000										

Confidence Levels

1997 Revenue Estimates: Slightly Below Normal
 1998-2002 Revenue Projections: Slightly Below Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 6 to 8% revenue increase in 1998...

Household Income: \$ 33,512

Median Age: 31.8 years

Median Education: 12.9 years

Median Home Value: \$129,600

Population Change (1996-2001): 12.3%

Retail Sales Change (1996-2001): 36.0%

Number of Class B or C FM's: 10

Cable Penetration: 64% (Time Warner, Century)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>		
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	
Other	0.0	50-75	18.0			High School Grad:
		75+	8.8			25.7

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

College 4+ years: 25.8

<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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Military
 High Tech
 Construction
 Electronics

Phil Long Dealerships (453)

INC 500 Companies

Employment Breakdowns

System Technology Assoc.
 (68)

By Industry (SIC):

By Occupation:

1. Eating and Drinking Places	11,342	(9.2%)	Manag/Prof.	52,372	(30.4%)
2. Health Services	10,934	(8.8%)	Tech/Sales/Admin.	57,498	(33.3%)
3. Business Services	7,786	(6.3%)	Service	25,529	(14.8%)
4. Membership Organizations	6,010	(4.9%)	Farm/Forest/Fish	1,905	(1.1%)
5. Electric & Electronic Equip	5,028	(4.1%)	Precision Prod.	17,202	(10.0%)
6. Miscellaneous Retail	4,541	(3.7%)	Oper/Fabri/Labor	18,024	(10.4%)
7. Engineering & Mngmnt Svcs.	4,487	(3.6%)			
8. Communications	4,408	(3.6%)			
9. Printing and Publishing	4,181	(3.4%)			
10. Special Trade Contractors	3,959	(3.2%)			

Total Metro Employees: 123,760
 Top 10 Total Employees: 62,676 (50.6%)

COLORADO SPRINGS

Largest Local Banks

Bank One (521 Mil)
 Colorado National (304 Mil)
 Norwest Colo. Spgs (295 Mil)
 Western National (107 Mil)

Colleges and Universities

Colorado Tech College (1,246)
 University of Colorado-Col.Spr.(4,901)
 US Air Force Academy (4,443)

Total Full-Time Students: 13,891

Military Bases

Cheyenne Mtn AFB (1,100)
 Ft. Carson (25,765)
 Peterson AFB (8,792)
 USAF Academy (10,048)
 Falcon AFB (2,000)

Unemployment

Jun 79:	4.5%	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	Jul 96:	4.7%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Revenue for Viable Radio Entities (Includes duopolies and combos)

Combined Revenue Share

Denver
 Pueblo

1. Citadel: KKFM-F, KKLI-F, KKMG-F	\$6,650,000	36.9%
2. Triathlon: KSPZ-F, KVUU-F, KTWK, KVOR	3,850,000	21.4%
3. Walton: KKCS-AF	3,500,000	19.4%
4. Bahakel: KIL0-F	1,400,000	7.8%
5. (KCCY-F)	900,000	5.0%
6. KRDO-AF	810,000	4.5%
7. KSKX-F	400,000	2.2%
8. KCMN, KCBR	300,000	1.7%
9. Salem: KBIQ-F, KGFT-F, KPRZ-F (Religion)	NA	NA

Highest Billing Stations

Viable Radio Stns

1. KKCS-F (C)	\$3,500,000 (19.4%)	8. KVOR/KTWK (N/T)	\$ 950,000 (5.3%)	KKMG-F	KSPZ-F
2. KKFM-F (AOR/CL)	3,100,000 (17.2%)	9. KCCY-F (C)	900,000 (5.0%)	KKFM-F	KKLI-F
3. KKMG-F (CHR)	2,300,000 (12.8%)	10. KRDO-F (AC)	640,000 (3.6%)	KIL0-F	KSKX-F
4. KSPZ-F (O)	1,800,000 (10.0%)	11. KSKX-F (J)	400,000 (2.2%)	KKCS-F	KRDO-F
5. KIL0-F (AOR)	1,400,000 (7.8%)	12. KCMN (ST)	250,000 (1.4%)	KCCY-F	KCMN (1/2)
6. KKLI-F (SAC)	1,250,000 (6.9%)	13. KRDO (SPRTS)	170,000 (0.9%)	KVOR	KRDO (1/2)
7. KVUU-F (AC)	1,100,000 (6.1%)			KVUU-F	

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	Evening Post
KTSC	Pueblo	8	PBS	
KKTV	Colorado Springs	11	CBS	Ackerley
KRDO	Colorado Springs	13	ABC	
KXRM	Colorado Springs	21	Fox,UPN	

WEATHER DATA

Elevation: 6145
 Annual Precipitation:14.7 in.
 Annual Snowfall: 39.4 in.
 Average Windspeed:10.4 (NNE)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$30,500,000	35.8	.0059
Radio	18,000,000	21.1	.0035
Newspaper	33,000,000	38.7	.0063
Outdoor	3,700,000	4.3	.0007
Cable TV	NA	---	-----
	<u>\$85,200,000</u>		<u>.0164</u>

	<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

Miscellaneous Comments

* Split DMA with Pueblo. TV revenue is estimate of Colorado Springs' share. Total TV revenue for DMA is estimated at \$39,000,000.

* 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
1994	KKMG-F (Pueblo)	Sold to Citadel	913,000
1995	KTWK, KVOR-F, KSPZ-F	From Pourtales to Triathlon	9,700,000 (E)
1996	KIKX-F	Sold to Salem	2,825,000
1996	KKLI-F	From Tippie to Citadel	3,800,000

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

COLUMBIA, SC

1997 ARB Rank: 90
 1997 MSA Rank: 101
 1997 DMA Rank: 89
 1997 Rev Rank: 69 of 174

1997 Revenue: \$23,900,000
 Rev per Share Point: \$280,846
 Population per Station: 21,721 (19)
 1997 Revenue Change: + 9.6%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.3
 Consolidation Level: High (semi-closed)

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02				
Duncan Revenue Est:	16.8	17.2	18.8	19.4	21.8	23.9									
Yearly Growth Rate (92-97):	7.3% (6.2% - assigned)														
Projected Revenue Estimates:							25.4	27.0	28.6	30.4	32.3				
Revenue per Capita:	36.05	36.29	38.37	39.27	44.31	48.28									
Yearly Growth Rate (92-97):	5.0% - assigned														
Projected Revenue per Capita:							50.69	53.23	55.89	58.68	61.62				
Resulting Revenue Estimate:							25.3	26.8	28.3	30.0	31.7				
Revenue as % of Retail Sales:	.0044	.0041	.0044	.0044	.0047	.0049									
Mean % (92-97):	.0048% - assigned														
Resulting Revenue Estimate:							24.4	25.1	26.0	26.9	28.3				
MEAN REVENUE ESTIMATE:											25.0	26.3	27.6	29.1	30.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.466	.474	.490	.494	.492	.495	.500	.503	.507	.511	.515
Retail Sales (billions):	3.8	4.2	4.3	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.9

Below-the-Line Listening Shares: 0.6%
 Unlisted Station Listening: 14.3%
 Total Lost Listening: 14.9%
 Available Share Points: 85.1
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.8
 Median Share Points per Station: 6.1
 Rev. per Available Share Point: \$280,846
 Estimated Rev. for Mean Station: \$1,909,753

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...
 Several stations do not participate so estimates were
 made... Managers predict a 6 to 7% revenue gain in 1998...

Household Income: \$34,799
 Median Age: 32.9 years
 Median Education: 12.6 years
 Median Home Value: \$98,900

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

Population Change (1996-2001): 3.7%
 Retail Sales Change (1996-2001): 21.5%
 Number of Class B or C FM's: 4
 Cable Penetration: 58% (Cablevision, Star)

White	69.9
Black	28.9
Hispanic	1.2
Other	0.0

<15	17.4
15-30	24.7
30-50	29.0
50-75	19.5
75+	9.4

12-24	25.3
25-54	54.9
55+	19.8

Non High School	
Grad: 21.4	
High School Grad:	26.2

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

College 1-3 years:	27.1
College 4+ years:	25.3

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 Military
 Textiles
 Agribusiness

Fortune 500 Companies

Forbes 500 Companies

Scana

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

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%	Jul 96:	3.7%

Viable Radio Stns

WDM-F	WOMG-F
WCOS-F	WTCB-F
WNOK-F	WARQ-F
WFMV-F	WHKZ-F
WMFX-F	WLXC-F (1/2)
WSCQ-F	WOIC (1/2)
WVOC	WISW (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Newman, Saylor
 Leslie

Largest Local Radio Accounts

Love Chevrolet
 Coca Cola
 Bi Lo

Source of Regional Dollars

Atlanta
 Charlotte
 Raleigh

Highest Billing Stations

1. WDM-F (B)	\$4,500,000 (18.8%)	9. WARQ-F (AOR/NR)	900,000 (3.8%)
2. WCOS-F (C)	3,700,000 (15.5%)	10. WFMV-F (G/B)	700,000 (2.9%)
3. WTCB-F (AC)	3,500,000 (14.6%)	11. WHKZ-F (C)	650,000 (2.7%)
4. WNOK-F (CHR)	3,000,000 (12.6%)	12. WLXC-F (B)	210,000 (0.9%)
5. WMFX-F (AOR/CL)	2,000,000 (8.4%)	13. WOIC (B/O)	180,000 (0.8%)
6. WVOC/WCOS (N/T)	1,750,000 (7.3%)	14. WTGH (G)	155,000 (0.6%)
7. WSCQ-F (EZ/ST)	1,600,000 (6.7%)	15. WISW (N)	140,000 (0.6%)
8. WOMG-F (O)	950,000 (4.0%)		

Major Daily Newspapers

Columbia State

<u>AM</u>	<u>PM</u>	<u>SUN</u>
130,649		168,478

Owner

Knight-Ridder

Revenue for Viable Radio Entities

1. Capstar:	WCOS-AF, WHKZ-F,	7,580,000	31.7%
	WNOK-F, WVOC, WSCQ-F		
	2. Clear Channel: WOIC, WARQ-F,		
	WMFX-F, WDM-F		
	3. Bloomington: WISW, WOMG-F, WTCB-F		
4. WFMV-F	700,000	2.9%	
5. WLXC-F	210,000	0.9%	

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,UPN	Lewis
WOLO	Columbia	25	ABC	Bahakel
WRLK	Columbia	35	PBS	
WACH	Columbia	57	Fox	Raycom

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$40,000,000	34.9	.0083
Radio	23,900,000	20.9	.0049
Newspaper	43,900,000	38.3	.0091
Outdoor	4,000,000	3.5	.0008
Cable TV	2,700,000	2.4	.0006
	\$114,500,000		.0237

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WMFX-F	From Baum to MAK (Cancelled)	\$ 4,100,000 (E)
1993	WCOS A/F	From Ragan Henry to Benchmark	9,600,000
1993	WHKZ-F	Sold to Benchmark	2,700,000
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
1994	WVOC	Sold to Benchmark	2,500,000
1994	WOMG A/F	From John Price to Bloomington	3,000,000
1996	WARQ-F	From Radio Equity to Clear Channel	3,000,000
1996	WDM-F	From Radio Equity to Clear Channel	17,500,000
1996	WSCQ-F	Sold to Benchmark	4,100,000
1996	WCOS-AF	From Benchmark to Capstar	14,000,000
1996	WHKZ-F	From Benchmark to Capstar	3,500,000
1996	WVOC	From Benchmark to Capstar	3,800,000
1996	WSCQ-F	From Benchmark to Capstar	4,500,000
1997	WOIC/WMFX-F	Sold to Clear Channel	5,500,000
1997	WNOK-F	Sold to Capstar	9,300,000

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

COLUMBUS, GA

1997 ARB Rank: 166	1997 Revenue: \$9,600,000	Manager's Market Ranking (current): 3.1
1997 MSA Rank: 166	Rev per Share Point: \$107,383	Manager's Market Ranking (future): 3.5
1997 DMA Rank: 125	Population per Station: 14,564 (14)	Consolidation Level: Moderate
1997 Rev Rank: 148 of 174	1997 Revenue Change: +6.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	7.3	7.7	8.0	8.5	9.0	9.6						
Yearly Growth Rate (92-97):	5.6%											
Projected Revenue Estimates:							10.1	10.7	11.3	11.9	12.6	
Revenue per Capita:	26.94	28.00	29.34	30.69	32.97	35.29						
Yearly Growth Rate (92-97):	5.0% - assigned											
Projected Revenue per Capita:							37.05	38.91	40.85	42.90	45.04	
Resulting Revenue Estimate:							10.0	10.5	11.0	11.5	12.0	
Revenue as % of Retail Sales:	.0040	.0039	.0037	.0035	.0036	.0036						
Mean % (92-97):	.00372%											
Resulting Revenue Estimate:							10.4	10.8	11.2	11.5	12.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.271	.275	.276	.277	.273	.272	.271	.270	.269	.268	.267
Retail Sales (billions):	1.8	2.0	2.2	2.4	2.5	2.7	2.8	2.9	3.0	3.1	3.3

MEAN REVENUE ESTIMATE: 10.2 10.7 11.2 11.6 12.3

Below-the-Line Listening Shares: 2.7%
 Unlisted Station Listening: 7.9%
 Total Lost Listening: 10.6%
 Available Share Points: 89.4
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.9
 Median Share Points per Station: 9.3
 Rev. per Available Share Point: \$107,383
 Estimated Rev. for Mean Station: \$1,063,087

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS

Household Income: \$25,204

Median Age: 32.1 years
 Median Education: 12.3 years
 Median Home Value: \$58,400
 Population Change (1996-2001): -1.7%
 Retail Sales Change (1996-2001): 22.1%
 Number of Class B or C FM's: 4
 Revenue per AQH: \$27,181
 Unemployment (July 1996): 5.2%
 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 (182)

Forbes 500 Companies

Synovus Financial

Forbes Largest Private Companies

Georgia Crown Distributing (299)
 Bill Heard Enterprises (179)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Columbus Ledger-Enquirer	52,854		67,005	Knight-Ridder

Revenue for Viable Radio Entities (Includes duopolies and combos)

1. Cumulus: WMLF, WPNX, WVRK-F, WAGH-F, WGSY-F	\$4,000,000	41.5%
2. McClure: WRCG, WKCN-F, WCGQ-F	2,635,000	27.4%
3. Davis: WFXE-F, WKZJ-F, WOKS	1,870,000	19.5%
4. WDAK, WSTH-F	1,000,000	10.4%
5. GHB: WEAM	175,000	1.8%

COMPETITIVE MEDIA

Major Over the Air Television

WRBL	Columbus	3	CBS	Spartan
WTVM	Columbus	9	ABC	Raycom
WJSP	Warm Springs	28	PBS	
WLTZ	Columbus	38	NBC	Lewis
WXTX	Columbus	54	Fox,UPN	Galleria
WSWS	Opelika, AL	66	WB	Pappas

Highest Billing Stations

1. WFXE-F (B)	\$1,570,000 (16.4%)	WFXE-F	WVRK-F
2. WVRK-F (AOR)	1,500,000 (15.6%)	WGSY-F	WRCG
3. WGSY-F (AC)	1,330,000 (13.9%)	WAGH-F	WSTH-F
4. WKCN-F (C)	1,240,000 (12.9%)	WKCN-F	WOKS
5. WAGH-F (B/AC)	1,020,000 (10.6%)	WCGQ-F	
6. WCGQ-F (CHR)	870,000 (9.1%)		
7. WSTH-F (C)	850,000 (8.9%)		
8. WRCG (T)	525,000 (5.5%)		
9. WOKS (B/O)	300,000 (3.1%)		
10. WEAM (G/B)	175,000 (1.8%)		
11. WDAK (SPRTS)	150,000 (1.6%)		
12. WPNX (G)	140,000 (1.5%)		

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$24,000,000	39.4	.0089
Radio	9,600,000	15.8	.0036
Newspaper	23,100,000	37.9	.0086
Outdoor	2,200,000	3.6	.0008
Cable TV	2,000,000	3.3	.0007
	\$60,900,000		.0226

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1996 WGSY-F From Woodfin to WPNX, WVRK owner \$2,000,000
 1997 WAGH-F Sold to WPNX/WGSY-F/WVRK-F owner NA
 1997 WKZJ-F Sold to Davis 450,000
 1997 WPNX,WMLF,WAGH-F,WGSY-F,WVRK-F Sold to Cumulus 14,500,000
 NOTE: Some of these sales may not have been consumated.

NO WEATHER DATA AVAILABLE

COLUMBUS, OH

1997 ARB Rank: 32
 1997 MSA Rank: 40
 1997 DMA Rank: 34
 1997 Rev Rank: 27 of 174

1997 Revenue: \$75,800,000
 Rev per Share Point: \$873,272
 Population per Station: 42,828 (29)
 1997 Revenue Change: +14.0%

Manager's Market Ranking (current): 4.4
 Manager's Market Ranking (future): 4.4
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02				
Duncan Revenue Est:	45.3	50.3	55.5	61.0	66.5	75.8									
Yearly Growth Rate (92-97):	10.9% (7.2% - assigned)														
Projected Revenue Estimates:							81.3	87.1	93.4	100.1	107.3				
Revenue per Capita:	32.36	36.64	38.81	41.38	45.86	51.92									
Yearly Growth Rate (92-97):	6.8% - assigned														
Projected Revenue per Capita:							55.45	59.22	63.25	67.55	72.14				
Resulting Revenue Estimate:							81.5	88.2	94.9	102.0	109.7				
Revenue as % of Retail Sales:	.0035	.0037	.0035	.0036	.0036	.0039									
Mean % (92-97):	.00363% (.00375% - assigned)														
Resulting Revenue Estimate:							78.0	82.1	87.8	93.4	96.0				
MEAN REVENUE ESTIMATE:											80.3	85.8	92.0	98.5	104.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	1.40	1.42	1.43	1.45	1.45	1.46	1.47	1.49	1.50	1.51	1.52
Retail Sales (billions):	13.0	14.0	15.7	17.0	18.6	19.6	20.8	21.9	23.4	24.9	25.6

Below-the-Line Listening Shares: 1.1%
 Unlisted Station Listing: 12.1%
 Total Lost Listing: 13.2%
 Available Share Points: 86.8
 Number of Viable Stations: 17.5
 Mean Share Points per Station: 5.0
 Median Share Points per Station: 3.9
 Rev. per Available Share Point: \$873,272
 Estimated Rev. for Mean Station: \$4,366,359

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford... WBNS-AF does not cooperate; Hungerford makes an estimate of their revenue but they have consistently underestimated their billings by about 50% over the last few years... I have thus readjusted past years and my estimates are at least \$3 million higher than Hungerford's... These revenue figures include the Hungerford reporting stations plus WBNS-AF only ... Managers predict 6 to 8% revenue gain in 1998...

Household Income: \$36,788

Median Age: 33.0 years

Median Education: 12.5 years

Median Home Value: \$117,800

Population Change (1996-2001): 4.2%

Retail Sales Change (1996-2001): 34.0%

Number of Class B or C FM's: 8

Cable Penetration: 59% (Time Warner, Coaxial) Other

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

College 4+ years: 23.0

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government	Nationwide Ins. Enterprises (108)	Huntington Bancshares	Battelle Memorial Institute (190)
Insurance	Banc One Corp (145)		Micro Electronics (280)
Financial	Limited (167)		Borden (22)
Aircraft	Cardinal Health (168)		Ricart Automotive (343)
Auto	Amer. Electric Power (231)		Schottenstein Stores (129)
Electronics			
Appliance			
Fabrics			

INC 500 Companies

Employment Breakdowns

Sophisticated Systems (113) By Industry (SIC):
 Univenture (223)
 Three-C Body Shop (498)

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 & Mngmt Svcs.	19,019	(3.3%)
8. Special Trade Contractors	18,815	(3.3%)
9. Wholesale Trade-Nondurable Gds	17,076	(3.0%)
10. Food Stores	16,339	(2.9%)

By Occupation:

Manag/Prof.	195,949	(28.4%)
Tech/Sales/Admin.	243,567	(35.3%)
Service	83,524	(12.1%)
Farm/Forest/Fish	9,181	(1.3%)
Precision Prod.	63,720	(9.2%)
Oper/Fabri/Labor	94,264	(13.7%)

Total Metro Employees: 570,012
 Top 10 Total Employees: 280,930 (49.3%)

COLUMBUS, OH

Largest Local Banks

Bank One (5.8 Bil)
 Fifth Third (630 Mil)
 Huntington National (10.7 Bil)
 National City (5.7 Bil)
 NBD (841 Mil)
 Society National (NA)
 State Savings (1.6 Bil)

Colleges and Universities

Ohio State (54,094)
 Capital University (3,235)
 Franklin University (4,005)
 Ohio Dominion College (1,365)

Military Bases

Rickenbacker Air National
 Guard Base (10)

Unemployment

Jun 79: 5.1%
 Dec 82: 9.2%
 Sep 83: 8.0%
 Sep 84: 7.2%
 Aug 85: 6.3%
 Aug 86: 6.1%
 Aug 87: 5.3%
 Aug 88: 4.5%
 Jul 89: 4.3%
 Jul 90: 4.2%
 Jul 91: 4.7%
 Jul 92: 5.3%
 Jul 93: 5.3%
 Jul 94: 4.1%
 Jul 95: 3.6%
 Jul 96: 3.0%

Total Full-Time Students: 65,505

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Hameroff
 Ron Foth
 Lord Sullivan

Largest Local Radio Accounts

Meijer Dept.
 Kroger
 Big Bear Markets
 AmeriTech

Source of Regional Dollars

Cleveland
 Cincinnati
 Dayton

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Columbus Dispatch	260,355		399,815	Wolfe

Best Restaurants

Hyde Park Grill
 Lindy's
 Hunan Lion
 Refectory
 Top Steak House

Best Hotels

Hyatt
 Radisson
 Guest Quarters
 Stouffers

Best Golf Courses

Muirfield Village
 Scioto
 The Golf Club
 Ohio State
 (Scarlet)
 Double Eagle

COMPETITIVE MEDIA

Major Over the Air Television

WCMH	Columbus	4	NBC	NBC
WSYX	Columbus	6	ABC	Sinclair BG
WBNS	Columbus	10	CBS	Wolfe
WTTE	Columbus	28	Fox,UPN	
WOSU	Columbus	34	PBS	
WWHD	Chillicothe	53	WB	Fant

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

<u>Highest Billing Stations</u>			<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined</u>	<u>Revenue</u>	<u>Viable Radio Stations</u>	
					<u>Revenue</u>	<u>Share</u>		
1. WSNY-F (AC)	\$11,100,000	(14.6%)	1. Jacor: WCOL-F, WKFX-F, WNCI-F, WZAZ-F, WTVN, WFII		\$32,600,000	43.0%	WNCI-F	WJZA-F
2. WNCI-F (CHR)	10,700,000	(14.1%)	2. Jacor (to be divested): WAZU-F, WHOK-F, WLVQ-F		12,650,000	16.7%	WCOL-F	WCKX-F
3. WLWQ-F (AOR)	9,400,000	(12.4%)	3. Saga: WVKO, WSNY-F		11,580,000	15.3%	WSNY-F	WMNI
4. WCOL-F (C)	9,250,000	(12.2%)	4. Colum. Dispatch: WBNS-AF		6,400,000	8.4%	WTVN	WBNS
5. WTVN (FS)	8,600,000	(11.3%)	5. WMNI, WBZX-F		6,180,000	8.2%	WBNS-F	WZJZ-F
6. WBZX-F (AOR)	5,400,000	(7.1%)	6. Blue Chip: WCKX-F, WJZA-F		2,300,000	3.0%	WBZX-F	WCLT-F
7. WBNS-F (O)	4,800,000	(6.3%)	7. WWCN-F		2,250,000	3.0%	WLWQ-F	WWCD-F
8. WHOK-F (C)	2,350,000	(3.1%)	8. WSWZ-F, WZJZ-F		1,800,000	2.4%	WHOK-F	WAZU-F
9. WWCN-F (AOR-NR)	2,250,000	(3.0%)	9. WCLT-F		1,400,000	(NA)	WZAZ-F	WVKO (1/2)
10. WKFX-F (CL HIT)	1,900,000	(2.5%)	10. WSMZ-F		500,000	(NA)		
11. WZAZ-F (AOR-P)	1,800,000	(2.4%)						
WZJZ-F (J)	1,800,000	(2.4%)						
13. WBNS (SPRTS)	1,600,000	(2.1%)						
14. WJZA-F (B/AC)	1,200,000	(1.6%)						
15. WCKX-F (B)	1,100,000	(1.5%)						
16. WAZU-F (AOR-NR)	900,000	(1.2%)						
17. WMNI (ST)	780,000	(1.0%)						
18. WVKO (B)	480,000	(0.6%)						
19. WFII (T)	350,000	(0.5%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$153,000,000	39.0	.0078
Radio	75,800,000	19.3	.0039
Newspaper	145,000,000	36.9	.0074
Outdoor	12,000,000	3.1	.0006
Cable TV	6,900,000	1.8	.0004
	<u>\$392,700,000</u>		<u>.0201</u>

Radio Revenue Breakdown

Local	81.6%	\$61,800,000 (+13%)
National	18.4%	13,900,000 (+7%)

Trade equals 1.9% of local. In 1996 it was 1.7%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WUCD-F		\$ 2,000,000
1991	WXXM-F		2,500,000
1993	WCOL A/F	From Great Trails to Nationwide	15,000,000
1993	WLOH, WHOK-F (Lancaster)	Sold to OmniAmerica	10,000,000
1993	WRVF-F (V.Arlington)	Sold to OmniAmerica	7,000,000
1995	WLOH, WHOK-F, WLLD-F	From OmniAmerica to Citicasters	24,000,000
1995	WTJY-F (Johnstown)	Sold by Salem	1,500,000
1996	WTVN	From Citicasters to Jacor	33,900,000
1996	WLVQ-F	From Citicasters to Jacor	38,400,000
1996	WLOH, WLLD-F, WHOK-F	From Citicasters to Jacor	24,000,000
1996	WCEZ-F (Delaware)	Sold to Associated	1,950,000
1996	WCKX-F (London)	Sold to Blue Chip	3,300,000
1996	WAHC-F, WAKS-F	Sold to Jacor	9,000,000
1997	WJZA-F	Sold to Blue Chip	4,500,000
1997	WSWZ-F (103.5: Lancaster)	Sold to WJZF-F	1,700,000
1997	WCOL-F	From Nationwide to Jacor	37,000,000
1997	WFII	From Nationwide to Jacor	2,000,000
1997	WNCI-F	From Nationwide to Jacor	44,000,000
1998	WLOH (Lancaster)	Sold to Jacor	100,000

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

CORPUS CHRISTI

1997 ARB Rank: 127
 1997 MSA Rank: 128
 1997 DMA Rank: 128
 1997 Rev Rank: 139 of 174

1997 Revenue: \$10,400,000
 Rev per Share Point: \$119,403
 Population per Station: 11,885 (26)
 1997 Revenue Change: +4.0%

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future): 3.0
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>				
Duncan Revenue Est:	8.0	8.5	9.2	9.4	10.0	10.4									
Yearly Growth Rate (92-97): 5.4%															
Projected Revenue Estimates:							11.0	11.6	12.2	12.8	13.5				
Revenue per Capita:	22.28	23.22	24.33	24.42	25.84	26.46									
Yearly Growth Rate (92-97): 4.3% - assigned															
Projected Revenue per Capita:							27.60	28.78	30.02	31.31	32.66				
Resulting Revenue Estimate:							11.0	11.5	12.1	12.7	13.4				
Revenue as % of Retail Sales:	.0031	.0031	.0032	.0029	.0031	.0032									
Mean % (92-97): .0032% - assigned															
Resulting Revenue Estimate:							10.9	11.2	11.3	11.5	12.2				
<u>MEAN REVENUE ESTIMATE:</u>											<u>11.0</u>	<u>11.4</u>	<u>11.9</u>	<u>12.3</u>	<u>13.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.359	.366	.378	.385	.387	.393	.397	.400	.403	.406	.410
Retail Sales (billions):	2.6	2.7	2.9	3.2	3.2	3.3	3.4	3.4	3.5	3.6	3.8

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 12.9%
 Total Lost Listening: 12.9%
 Available Share Points: 87.1
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 4.8
 Rev. per Available Share Point: \$119,403
 Estimated Rev. for Mean Station: \$716,417

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Managers predict 3 to 5% revenue gain in 1998...

Household Income: \$30,579
 Median Age: 32.0 years
 Median Education: 12.3 years
 Median Home Value: \$83,800
 Population Change (1996-2001): 5.0%
 Retail Sales Change (1996-2001): 13.0%
 Number of Class B or C FM's: 12
 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	High School Grad:
Other 0.0	50-75 16.7		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
 College 4+ years: 16.0

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

TRT Holdings (183)

By Industry (SIC):

By Occupation:

1. Health Services	12,071	(11.9%)	Manag/Prof.	33,466	(23.2%)
2. Eating and Drinking Places	8,801	(8.7%)	Tech/Sales/Admin.	44,486	(30.9%)
3. Business Services	8,370	(8.2%)	Service	23,592	(16.3%)
4. Food Stores	5,202	(5.1%)	Farm/Forest/Fish	3,284	(2.3%)
5. Wholesale Trade-Durable Goods	4,159	(4.1%)	Precision Prod.	21,523	(14.9%)
6. Heavy Construction	4,149	(4.1%)	Oper/Fabri/Labor	17,825	(12.4%)
7. Special Trade Contractors	3,969	(3.9%)			
8. General Merchandise Stores	3,040	(3.0%)			
9. Automotive Dealers	2,932	(2.9%)			
10. Petroleum & Coal Products	2,729	(2.7%)			

Total Metro Employees: 101,697
 Top 10 Total Employees: 55,422 (54.5%)

CORPUS CHRISTI

Largest Local Banks

American National (178 Mil)
 Citizens Bank (146 Mil)
 Corpus Christi National (675 Mil)
 First Commerce (112 Mil)
 Pacific Southwest (595 Mil)
 Texas Commerce (177 Mil)

Colleges and Universities

Corpus Christi State (3,815)

 Total Full-Time Students: 5,206

Military Bases

Corpus Christi Army Depot (?)
 Corpus Christi Coast Guard
 Air Station (?)
 Corpus Christi NAS (6,500)

Unemployment

Jun 79: 5.9%
 Dec 82: 8.3%
 Sep 83: 11.0%
 Sep 84: 7.8%
 Aug 85: 8.9%
 Aug 86: 12.2%
 Aug 87: 11.2%
 Aug 88: 8.5%
 Jul 89: 9.0%
 Jul 90: 7.1%
 Jul 91: 8.2%
 Jul 92: 9.5%

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-F (C) \$1,900,000 (18.3%)
2. KUNO/KSAB-F(SP) 1,350,000 (13.0%)
3. KZFM-F (CHR) 1,300,000 (12.5%)
4. KOUL-F (C) 1,050,000 (10.1%)
5. KMXR-F (AC) 1,000,000 (9.6%)
6. KNCN-F (AOR) 850,000 (8.2%)
7. KLTG-F (D) 650,000 (6.3%)
8. KEYS (N/T) 470,000 (4.5%)
9. KRAD-F (AOR) 440,000 (4.2%)
10. KKBA-F (SAC) 380,000 (3.6%)
11. KFTX-F (C) 330,000 (3.2%)
12. KXCC-F (CL AOR) 310,000 (3.0%)
13. KLHB-F (SP) 290,000 (2.8%)

Major Daily Newspapers

Corpus Christi Caller-Times 66,318

AM

PM

SUN

Owner

95,339 Harte-Hanks

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | | |
|---|-------------|-------|
| 1. Capstar: KMXR-F, KNCN-F, KRYS-AF, KUNO, KSAB-F | \$5,100,000 | 49.0% |
| 2. KDAE, KCTA, KLTG-F, KOUL-F, KRAD-F | 2,240,000 | 21.3% |
| 3. KEYS, KZFM-F, KKBA-F | 2,150,000 | 20.7% |
| 4. KCCT, KFLZ-F, KBSO-F | 400,000 | 3.8% |
| 5. Pacific: KXCC-F, KZTX-F | 390,000 | 3.7% |
| 6. KFTX-F | 330,000 | 3.1% |
| 7. KNDA-F | NA | NA |

Combined Revenue Share

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	
KORD	Corpus Christi	28		

Viable Radio Stations

KZFM-F	KUNO
KRYS-AF	KRAD-F
KSAB-F	KEYS
KNCN-F	KXCC-F
KMXR-F	KFTX-F
KOUL-F	KLHB-F (1/2)
KLTG-F	KCCT/KBSO-F
KKBA-F	

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$27,500,000	37.6	.0083
Radio	10,400,000	14.2	.0032
Newspaper	31,000,000	42.3	.0094
Outdoor	2,900,000	4.0	.0009
Cable TV	1,400,000	1.9	.0004
	\$73,200,000		.0222

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

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
1994	KMXR-F	Sold to KRYS A/F owner	1,100,000
1994	KRAD-F	Sold to KOUL-F owner	360,000
1995	KBIC-F (Alice)		650,000
1996	KRYS-AF, KMXR-F	Sold to Gulfstar	6,000,000
1996	KFLZ-F	Sold to KCCT/KBSO-F owner	550,000
1996	KNCN-F	From Tippi to Gulfstar	2,100,000
1996	KDAE, KLTG-F	Sold to KCTA, KOUL-F, KRAD-F owner	1,600,000
1997	KRYS-AF/KMXR-F/KNCN-F	From Gulfstar to Capstar	NA
1997	KDAE, KLTG-F, KOUL-F, KRAD-F		5,200,000
1997	KAHX-F		450,000
1997	KXCC-F, KZTX-F	Sold to KAHX-F owner	1,780,000

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

DALLAS - FORT WORTH

1997 ARB Rank: 6
 1997 MSA Rank: 10-Dal, 32-Ft Worth
 1997 DMA Rank: 8
 1997 Rev Rank: 5 of 174

1997 Revenue: \$249,500,000
 Rev per Share Point: \$2,726,776
 Population per Station: 103,503 (36)
 1997 Revenue Change: +14.4%

Manager's Market Ranking (current): 4.7
 Manager's Market Ranking (future): 4.8
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	136.9	160.6	180.0	204.6	218.0	249.5					
Yearly Growth Rate (92-97): 12.7% (7.2% - assigned)											
Projected Revenue Estimates:							267.5	286.7	307.4	329.5	353.2
Revenue per Capita:	31.76	36.50	40.44	45.26	47.08	53.08					
Yearly Growth Rate (92-97): 5.6% - assigned											
Projected Revenue per Capita:							56.05	59.19	62.51	66.01	69.70
Resulting Revenue Estimate:							266.8	285.3	306.2	331.4	354.0
Revenue as % of Retail Sales:	.0035	.0040	.0044	.0046	.0048	.0052					
Mean % (92-97): .0052% - assigned											
Resulting Revenue Estimate:							256.4	264.2	272.5	282.9	293.8
							MEAN REVENUE ESTIMATE: 263.5 278.7 295.4 314.6 333.7				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	4.31	4.40	4.45	4.52	4.63	4.70	4.76	4.82	4.90	5.02	5.08
Retail Sales (billions):	39.0	40.0	41.0	44.3	45.5	47.6	49.3	50.8	52.4	54.4	56.5

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 8.5%
 Total Lost Listening: 8.5%
 Available Share Points: 91.5
 Number of Viable Stations: 24.5
 Mean Share Points per Station: 3.7
 Median Share Points per Station: 3.0
 Rev. per Available Share Point: \$2,726,776
 Estimated Rev. for Mean Station: \$10,089,070

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Managers predict 9 to 11% revenue gain in 1998...
 Market reports to Miller, Kaplan and all viable stations cooperate...

Household Income: \$40,301
 Median Age: 32.2 years
 Median Education: 12.7 years
 Median Home Value: \$114,600
 Population Change (1996-2001): 8.4%
 Retail Sales Change (1996-2001): 19.5%
 Number of Class B or C FM's: 20
 Cable Penetration: 48% (TCI, Telecable, Sammons)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
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	High School Grad: 24.4
Other	0.0	50-75 21.2		
		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
 College 4+ years: 25.6

COMMERCE AND INDUSTRY

Important Business and Industries

Financial
 High Tech
 Energy
 Food Processing
 Agribusiness
 Aircraft
 Munitions
 Clothing
 Electronics

Fortune 500 Companies

Exxon (3)
 JC Penney (34)
 AMR (53)
 Kimberly-Clark (78)
 Texaco Instruments (89)
 Burlington N. Santa Fe (210)
 Tandy (225)
 Texas Utilities (233)
 Dresser Industries (234)
 Central & South West (332)
 (And more...)

Forbes 500 Companies

Centex
 Commercial Metals
 CompUSA
 Fina
 First USA
 Fox Meyer Health
 Onyx Energy
 Southland
 Southwest Airlines

Forbes Largest Private Companies

Austin Industries (328)
 Chief Auto Parts (455)
 Club Corp. Int'l (264)
 County Seat Stores (324)
 Glazer's Wholesale Distributors (340)
 Home Interiors & Gifts (425)
 Hunt Consolidated/Hunt Oil (336)
 Ben E. Keith (349)
 Lennox International (81)
 Lincoln Property (148)
 (And many more...)

INC 500 Companies

Hartex Property Group (15)
 Expo Group (28)
 Excel Communications (80)
 Aerobatics Industries (83)
 Open Systems Group (127)
 Consulting Partners (142)
 Multimedia Learning (154)
 KCFS (159)
 Nuclear Logistics (175)
 Vektron International (227)
 (And more...)

Employment Breakdowns

By Industry (SIC):

1. Business Services	138,346	(8.4%)
2. Health Services	121,026	(7.3%)
3. Eating & Drinking Places	117,718	(7.1%)
4. Wholesale Trade-Durable Goods	91,398	(5.5%)
5. Transportation Equipment	64,269	(3.9%)
6. Food Stores	50,422	(3.1%)
7. Engineering & Mngmt Svcs.	49,164	(3.0%)
8. Special Trade Contractors	48,997	(3.0%)
9. Wholesale Trade-Nondurable	45,139	(2.7%)
10. Real Estate	42,872	(2.6%)
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.	724,003	(35.8%)
Service	239,754	(11.8%)
Farm/Forest/Fish	24,327	(1.2%)
Precision Prod.	213,435	(10.5%)
Oper/Fabri/Labor	255,060	(12.5%)

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 90:	5.3%
Sep 83:	4.9%	Jul 91:	6.5%
Sep 84:	3.5%	Jul 92:	6.8%
Aug 85:	4.8%	Jul 93:	6.4%
Aug 86:	6.7%	Jul 94:	5.7%
Aug 87:	6.6%	Jul 95:	5.0%
Aug 88:	5.5%	Jul 96:	4.2%
Jul 89:	6.0%		

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>
Richards Group	Coca Cola	Houston
Bozell	Kroger	Austin
Tracy Locke	American Airlines	San Antonio
Ward	Dr. Pepper	
GOS & M	Budweiser	
	Coors	

Major

<u>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	New World
KXAS	Ft. Worth	5	NBC	LIN
WFAA	Dallas	8	ABC	Belo
KTVT	Ft. Worth	11	CBS	Gaylord
KERA	Dallas	13	PBS	
KTXA	Arlington	21	UPN	Viacom
KDAF	Dallas	33	WB	Tribune
KXTX	Dallas	39		

Best Restaurants

Mansion at Turtle Creek
 Del Friscos
 Ruth Chris
 Mi Piaci
 Chamberlains
 Kosta's
 Riveria
 Cattleman's

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u>
Television	\$528,000,000	41.5	<u>Retail Sales</u> .0111
Radio	249,500,000	19.6	.0052
Newspaper	428,000,000	33.7	.0090
Outdoor	47,000,000	3.7	.0010
Cable TV	18,400,000	1.4	.0004
	\$1,270,900,000		.0267

NOTE: Use Newspaper and Outdoor estimates with caution

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</u>
			<u>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

Highest Billing Stations

1. KVIL-F (AC)	\$32,700,000	(13.1%)
2. WBAP (FS/T)	18,000,000	(7.2%)
3. KRLD (N)	17,200,000	(6.9%)
4. KSCS-F (C)	17,000,000	(6.8%)
5. KHKS-F (CHR)	16,600,000	(6.7%)
6. KLVU-F (O)	15,000,000	(6.0%)
7. KKDA-AF (B)	13,500,000	(5.4%)
8. KYNG-F (C)	12,600,000	(5.1%)
9. KPLX-F (C)	11,000,000	(4.4%)
10. KDMX-F (AC/CHR)	10,500,000	(4.2%)
11. KOAI-F (J)	9,300,000	(3.7%)
12. KRBB-AF (B/AC)	8,700,000	(3.5%)
13. KLIF (T)	8,200,000	(3.3%)
14. KZPS-F (CL ADR)	7,500,000	(3.0%)
15. KDGE-F (ADR-NR)	7,400,000	(3.0%)
16. KTCK (SPRTS)	7,000,000	(2.8%)
17. KEGL-F (ADR)	6,100,000	(2.4%)
18. KTXQ-F (ADR)	5,800,000	(2.3%)
19. Heftel (SP)	5,700,000	(2.3%)
20. KLTU-F (REL)	4,500,000	(1.8%)
21. KBFB-F (SAC)	2,600,000	(1.0%)
WRR -F (CL)	2,600,000	(1.0%)
23. KKZN-F (ADR-P)	2,200,000	(0.9%)
24. KZDL-FF (SP)	1,600,000	(0.6%)
25. KAAM (ST)	1,500,000	(0.6%)
26. KHVN (G)	1,100,000	(0.4%)
27. KRNB-F (B/AC)	900,000	(0.4%)
28. KFJZ (SP)	600,000	(0.2%)

Major Radio Station Sales Since 1992

1993	KSNH-F	From Evergreen to Alliance	\$11,000,000
1993	KLRX-F	From Cox to CBS WYNF-F in Tampa	+ 6,000,000
1993	KGGR	Sold by Mortenson	602,000
1993	KAAM	Sold by Bonneville	3,000,000
1993	KDNT (Denton)	Sold to Rodriguez, owner of KESS, KLTU-F	560,000
1993	KAND-F (Corsicana)	Sold to Rodriguez, owner of KESS, KLTU-F	900,000
1993	KDNT, KESS, KAND-F,	KESS-F Sold by Rodriguez to Heftel	20,500,000 (E)
1994	KHVN, KJHZ-F	From Summit to Granum	22,000,000 (E)
1994	KMRT	From Granum to Heftel	1,500,000
1994	KLVU-F	From TK to Infinity	51,000,000
1994	KDGE-F (Gainsville)	Sold to Bonneville	11,000,000
1994	KDZR-F (Denton)	Sold to Heftel	5,000,000
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	KSNH-F	From Alliance to Infinity	33,000,000 (E)
1995	KYNG-F	From Alliance to Infinity	74,000,000 (E)
1996	KMIA-F (Jasper)	Sold to Tichenor	3,500,000
1996	KGGR	Sold to Mortenson	1,150,000
1996	KHVN	From Granum to Infinity	3,000,000
1996	KOAI-F	From Granum to Infinity	58,000,000
1996	KRBB-F	From Granum to Infinity	38,000,000
1996	KRDL	Trade from SFX to Westinghouse	KRRW-F in Houston
1996	KTCK	From SFX to Susquehanna	14,000,000
1996	KVIL-F	From Infinity to Westinghouse	253,000,000
1996	KDMM	From Infinity to Westinghouse	3,000,000
1996	KLVU-F	From Infinity to Westinghouse	92,000,000
1996	KEWS-F	From Infinity to Westinghouse	47,000,000
1996	KHVN	From Infinity to Westinghouse	5,000,000
1996	KYNG-F	From Infinity to Westinghouse	82,000,000
1996	KOAI-F	From Infinity to Westinghouse	84,000,000
1996	KRBB-F	From Infinity to Westinghouse	72,000,000
1996	KTXQ-F, KRRW-F	Trade from Westinghouse to SFX	WHFS-F in Washington
1996	KEWS-F	From Infinity to Salem	35,000,000 + KDFX
1996	KDMM	Sold to KLTU-F owner	675,000
1996	KNBR-F (CP-Halton)	49% sold to Susquehanna	13,700,000
1997	KEGL-F	Traded by Sandusky to Nationwide	KSLX-AF in Phoenix
1997	KTNO (1540: Univ. Park)	Sold to John Douglas	2,300,000
1997	KHKS-F	From Gannett to Chancellor	90,000,000
1997	KINF (1440: Denton)	From Heftel to Mortenson	650,000
1997	KDGE-F/KZPS-F	From Bonneville to Chancellor	83,500,000
1997	KBFB-F	From SFX to Hicks/Chancellor	51,000,000
1997	KTXQ-F	From SFX to Hicks/Chancellor	59,000,000
1997	KDMX-F	From Nationwide to Jacor	45,000,000
1997	KEGL-F	From Nationwide to Jacor	47,000,000
1998	KDFT (540)		1,915,000

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

DALLAS - FORT WORTH

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
1. CBS: KHVN, KOOO, KRDL, KVIL-F, KYNG-F, KRBB-F, KOAI-F, KLVU-F	\$ 96,700,000	38.8%
2. Chancellor: KBFB-F, KDGE-F, KHKS-F, KTXQ-F, KZPS-F	39,900,000	16.0%
3. Disney/ABC: WBAP, KSCS-F	37,000,000	14.8%
4. Susquehanna: KKZN-F, KPLX-F, KTCK, KLIF	28,400,000	11.4%
5. Jacor: KDMX-F, KEGL-F	16,600,000	6.7%
6. KKDA-AF, KRNB-F	14,400,000	5.8%
7. Heftel: KESS, KMRT, KHCK-F, KICI-F	5,700,000	2.3%
8. KDMM, KLTU-F	4,900,000	2.0%
9. WRR -F	2,600,000	1.0%
10. Z-Spanish: KZDL-FF	1,600,000	0.6%
11. KAAM	1,500,000	0.6%

Viable Radio Stations

KHKS-F	KPLX-F
KKDA-AF	KDGE-F
KVIL-F	KTCK
KSCS-F	KEGL-F
WBAP	KOAI-F
KDMX-F	KBFB-F
KZPS-F	KTXQ-F
KRDL	KLIF
KLVU-F	KESS/KHCK-F/KMRT
KYNG-F	KKZN-F
KLTU-F	KAAM (1/2)
WRR -F	KZDL-F (1/2)
KRBB-F	KZDL-FF(1/2)

DAVENPORT - ROCK ISLAND - MOLINE

1997 ARB Rank: 132	1997 Revenue: \$13,400,000	Manager's Market Ranking (current): 3.0
1997 MSA Rank: 138	Rev per Share Point: \$163,215	Manager's Market Ranking (future) : 3.3
1997 DMA Rank: 88	Population per Station: 19,553 (15)	Consolidation Level: Very High (closed)
1997 Rev Rank: 114 of 174	1997 Revenue Change: + 6.7%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	10.0	10.1	11.2	11.7	12.6	13.4						
Yearly Growth Rate (92-97):	6.2% (5.4% - assigned)											
Projected Revenue Estimates:							14.1	14.9	15.7	16.5	17.4	
Revenue per Capita:	28.49	28.61	31.28	32.59	35.29	38.29						
Yearly Growth Rate (92-97):	5.5%											
Projected Revenue per Capita:							40.40	42.62	44.96	47.43	50.04	
Resulting Revenue Estimate:							14.4	15.2	16.1	16.9	17.9	
Revenue as % of Retail Sales:	.0032	.0030	.0032	.0033	.0037	.0038						
Mean % (92-97):	.0038% - assigned											
Resulting Revenue Estimate:							13.8	14.1	14.4	14.8	15.6	
							MEAN REVENUE ESTIMATE: 14.1 14.7 15.4 16.1 17.0					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.351	.353	.358	.359	.357	.357	.357	.357	.357	.357	.357
Retail Sales (billions):	3.2	3.4	3.5	3.5	3.4	3.5	3.6	3.7	3.8	3.9	4.1

Below-the-Line Listening Shares: 3.8%
 Unlisted Station Listening: 14.1%
 Total Lost Listening: 17.9%
 Available Share Points: 82.1
 Number of Viable Stations: 10.5
 Mean Share Points per Station: 7.8
 Median Share Points per Station: 6.2
 Rev. per Available Share Point: \$163,215
 Estimated Rev. for Mean Station: \$1,273,081

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all stations cooperate... Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$33,146
 Median Age: 35.8 years
 Median Education: 12.5 years
 Median Home Value: \$71,600
 Population Change (1996-2001): 0.0%
 Retail Sales Change (1996-2001): 13.1%
 Number of Class B or C FM's: 7
 Cable Penetration: 64% (TCI, Cox)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>		
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	High School Grad:
Other	0.0	50-75	19.1			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

COMMERCE AND INDUSTRY

College 4+ years: 17.4

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

Farm Machinery Deere (124)
 Food Products
 Aluminum Products

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.	50,861	(31.4%)
Service	23,385	(14.4%)
Farm/Forest/Fish	3,740	(2.4%)
Precision Prod.	18,367	(11.3%)
Oper/Fabri/Labor	27,227	(16.8%)

Total Metro Employees: 130,675
 Top 10 Total Employees: 69,478 (53.2%)

DAVENPORT - ROCK ISLAND - MOLINE

Largest Local Banks

Davenport Bank (1.4 Bil)
 First Midwest - Moline (345 Mil)
 First National - Moline (199 Mil)
 First of America - Quad Cities
 (331 Mil)
 Rock Isle Bank (254 Mil)

Colleges and Universities

Palmer College (1,680)
 St. Ambrose Univ (2,300)
 Teikyo Marycrest Univ (1,969)

Military Bases

Rock Island Arsenal (22)

Unemployment

Jun 79:	3.6%	Jul 90:	5.7%
Dec 82:	N/A	Jul 91:	5.8%
Sep 83:	13.3%	Jul 92:	6.7%
Sep 84:	9.3%	Jul 93:	5.6%
Aug 85:	N/A	Jul 94:	4.2%
Aug 86:	10.0%	Jul 95:	4.2%
Aug 87:	7.2%	Jul 96:	4.0%
Aug 88:	7.6%		
Jul 89:	5.9%		

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. Sconnix: WKBF, WOC, KMXG-F, KUUL-F, WLLR-AF	\$6,810,000	50.8%
2. Connoisseur: KBOB-F, KJOC, KORB-F, WGEN-F, WXLP-F	3,150,000	23.5%
3. Dudley: KCQQ-F, WHTS-F	3,112,000	23.2%

Highest Billing Stations

1. WLLR-AF (C)	\$3,100,000	(23.1%)
2. KCQQ-F (CL HIT)	2,400,000	(17.9%)
3. KUUL-F (O)	1,500,000	(11.2%)
4. WXLP-F (AOR)	1,450,000	(10.8%)
5. KMXG-F (AC)	1,100,000	(8.2%)
6. KBOB-F (C)	1,000,000	(7.5%)
7. WOC (N/T)	950,000	(7.1%)
8. WHTS-F (CHR)	720,000	(5.4%)
9. KORB-F (AOR)	400,000	(3.0%)
10. WKBF (ST)	160,000	(1.2%)
11. KJOC (SPRTS)	150,000	(1.1%)

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	Hours	Network	U.S. Bdcst Gp.
WHBF	Rock Island	4	CBS	U.S. Bdcst Gp.
KWQC	Davenport	6	NBC	Young
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	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

Viable Radio Stations

Station	WLLR-AF	WOC	KBOB-F
KCQQ-F		KMXG-F	KORB-F
WHTS-F		WKBF	KJOC (1/2)
KUUL-F		WXLP-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$41,600,000	42.4	.0118
Radio	13,400,000	13.6	.0038
Newspaper	37,400,000	38.1	.0106
Outdoor	3,300,000	3.4	.0009
Cable TV	2,500,000	2.5	.0007
	\$98,200,000		.0278

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	KMJC-F (Clinton)		\$ 1,256,000
		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
1993	KJOC, WXLP-F	From Goodrich to Connoisseur	2,925,000
1993	KFMH-F (Muscatine)	Sold to Connoisseur	1,700,000
1994	WKBF, WPXR-F	From Roth to Wheeling-Pitts.	2,600,000 (E)
1995	WOC, KUUL-F, KMXG-F	Sold to Sconnix	11,000,000
1995	KFOC	Sold to Sconnix	45,000
1996	KORB-F (Bittendorf)	Sold to Connoisseur	633,000
1996	WGEN-AF (Geneseo IL)	Sold to Connoisseur	850,000
1997	WGEN (1500: Geneseo, IL)	Sold by Connoisseur	30,000

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

DAYTON

1997 ARB Rank: 54	1997 Revenue: \$ 31,900,000	Manager's Market Ranking (current): 2.9
1997 MSA Rank: 61	Rev per Share Point: \$ 400,251	Manager's Market Ranking (future) : 3.4
1997 DMA Rank: 53	Population per Station: 39,043 (21)	Consolidation Level: High
1997 Rev Rank: 58 of 174	1997 Revenue Change: + 7.0%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	22.0	23.6	27.2	29.0	29.8	31.9					
Yearly Growth Rate (92-97): 7.8% (5.6% - assigned)											
Projected Revenue Estimates:							33.7	35.6	37.6	39.7	41.9
Revenue per Capita:	23.16	24.74	28.33	30.06	31.37	33.64					
Yearly Growth Rate (92-97): 6.6% - assigned											
Projected Revenue per Capita:							35.86	38.23	40.75	43.44	46.31
Resulting Revenue Estimate:							33.9	36.0	38.2	40.7	43.3
Revenue as % of Retail Sales: .0027	.0027	.0027	.0032	.0032	.0031	.0032					
Mean % (92-97): .00318% (94-97 only)											
Resulting Revenue Estimate:							33.1	34.3	35.6	36.6	38.2
MEAN REVENUE ESTIMATE: 33.6 35.3 37.1 39.0 41.1											

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.950	.954	.960	.956	.950	.948	.945	.941	.938	.936	.934
Retail Sales (billions):	8.2	8.6	8.6	9.2	9.5	9.9	10.4	10.8	11.2	11.5	12.0

Below-the-Line Listening Shares: 8.3%
 Unlisted Station Listening: 12.0%
 Total Lost Listening: 20.3%
 Available Share Points: 79.7
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$400,251
 Estimated Rev. for Mean Station: \$2,441,530

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford... WCLR-F, WKSW-F, WLSN-F and a few others do not cooperate so estimates were made... Managers predict 4 to 6% revenue gain in 1998...

Household Income: \$35,441

Median Age: 35.3 years

Median Education: 12.5 years

Median Home Value: \$98,000

Population Change (1996-2001): -1.5%

Retail Sales Change (1996-2001): 20.8%

Number of Class B or C FM's: 9

Cable Penetration: 66% (Viacom)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	86.9	<15	18.3	12-24
Black	12.1	15-30	23.4	25-54
Hispanic	0.7	30-50	28.3	55+
Other	0.3	50-75	20.1	
		75+	9.9	

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

College 1-3 years: 25.2
 College 4+ years: 18.6

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Business Equipment	Mead (256)	DPL	Elder-Beerman Stores (384)
Aircraft Parts			Iams (459)
Chemical & Plastics			
Refrigeration & Heating Equipment			
Motor Vehicle Parts			

INC 500 Companies

Employment Breakdowns

Process Development (334)

By Industry (SIC):

By Occupation:

1. Health Services	42,505	(11.7%)	Manag/Prof.	125,296	(27.4%)
2. Eating and Drinking Places	29,976	(8.3%)	Tech/Sales/Admin.	142,980	(31.3%)
3. Machinery, except Electrical	24,373	(6.7%)	Service	58,636	(12.9%)
4. Business Services	21,616	(6.0%)	Farm/Forest/Fish	5,748	(1.2%)
5. Transportation Equipment	18,389	(5.1%)	Precision Prod.	50,177	(11.0%)
6. Wholesale Trade-Durable Goods	13,623	(3.8%)	Oper/Fabri/Labor	73,959	(16.2%)
7. Food Stores	12,291	(3.4%)			
8. Special Trade Contractors	10,819	(3.0%)			
9. General Merchandise Stores	10,597	(2.9%)			
10. Engineering & Mngmt Svcs.	9,914	(2.7%)			

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%	Jul 89:	4.6%
Dec 82:	12.1%	Jul 90:	4.6%
Sep 83:	9.4%	Jul 91:	5.6%
Sep 84:	7.6%	Jul 92:	6.3%
Aug 85:	6.8%	Jul 93:	5.4%
Aug 86:	6.6%	Jul 94:	5.1%
Aug 87:	5.8%	Jul 95:	4.6%
Aug 88:	5.1%	Jul 96:	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>
Willis Case	Bank One	Cleveland
Penny/Ohlman	Ameritech	Cincinnati
Eastpointe	Kroger	Columbus
	Meijer's Dept. Store	

Revenue for Viable Radio Entities

(Includes duopolies and combos)	<u>Combined</u>	<u>Revenue</u>	<u>Share</u>
1. Jacor: WBTT-F, WLQT-F, WMMX-F, WONE, WTUE-F, WXEG-F	\$14,320,000		45.3%
2. Cox: WHIO, WHKO-F	8,765,000		27.5%
3. Clear Channel: WING-AF, WGTZ-F	4,390,000		13.7%
4. WROU-F, WRNB-F	2,090,000		6.6%
5. WCLR-F, WZLR-F	480,000		1.5%
6. WDAO	360,000		1.1%
7. WKSW-F	300,000		0.9%
8. WLSN-F	250,000		0.8%

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Dayton Daily News	162,039		218,830
Springfield News-Sun	37,511		44,195

Highest Billing Stations

<u>Owner</u>			
Cox	1. WHKO-F (C)	\$ 6,125,000	(19.2%)
Cox	2. WMMX-F (AC)	5,500,000	(17.2%)
	3. WTUE-F (AOR)	3,750,000	(11.8%)
	4. WHIO (N/T)	2,640,000	(8.3%)
	5. WLQT-F (SAC)	2,600,000	(8.1%)
	6. WGTZ-F (CHR)	2,250,000	(7.1%)
	7. WROU-F (B)	2,100,000	(6.6%)
	8. WING-F (CL AOR)	1,830,000	(5.7%)
	9. WXEG-F (AOR-NR)	1,180,000	(3.7%)
	10. WONE (ST)	700,000	(2.2%)
	11. WBTT-F (CHR/B)	590,000	(1.8%)
	12. WCLR-FF(O)	480,000	(1.5%)
	13. WDAO (B)	360,000	(1.1%)
	14. WING (N)	306,000	(1.0%)
	15. WKSW-F (C)	300,000	(0.9%)
	16. WLSN-F (J)	240,000	(0.8%)

COMPETITIVE MEDIA

Major Over the Air Television

WDTN	Dayton	2	ABC	
WHIO	Dayton	7	CBS	Cox
WPTD	Dayton	16	PBS	
WKEF	Dayton	22	NBC	Sinclair, Pending
WRGT	Dayton	45	Fox,UPN	Sinclair, Pending

Best Restaurants

Pine Club
 Paragon
 L'Auberge

Best Hotels

Stauffers
 Marriott

Best Golf Courses

NCR CC (South)
 Sycamore
 Weatherwax
 (Middletown)
 Shaker Run
 (Middletown)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$83,000,000	39.7	.0084
Radio	31,900,000	15.2	.0032
Newspaper	81,600,000	39.0	.0082
Outdoor	7,600,000	3.6	.0008
Cable TV	5,200,000	2.5	.0005
	\$209,300,000		.0211

NOTE: Use Newspaper and Outdoor estimates with caution.

NO WEATHER DATA AVAILABLE

See Cincinnati for an approximation

Viable Radio Stations

WHKO-F	WXEG-F
WMMX-F	WONE
WROU-F	WING-F
WTUE-F	WBTT-F
WLQT-F	WCLR-FF
WHIO	WDAO (1/2)
WGTZ-F	WING (1/2)

Radio Revenue Breakdowns

Local	84.6%	\$27,000,000 (+5%)
National	15.4%	4,900,000 (+15%)

Trade equals 4.6% of local. In 1996 it was 5.1%.

Major Radio Station Sales Since 1992

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
1995	WTRJ-F (Troy)	Sold to WROU-F owner	1,100,000
1996	WLQT-F, WDOL-F	From Regent to Amer. Radio	12,000,000
1996	WING-F	From Osborn to Capstar	
1996	WLSN-F (106.5, Greenville)	Sold to WROU-F owner	2,350,000
1996	WXEG-F	Sold to Amer. Radio Syst.	3,350,000

1997	Amer. Radio stations traded to Jacor for its Kansas City operations	
1997	WING-F	From Osborn to Great Trails
1997	WING-AF, WGTZ-F	From Great Trails to Clear Channel
1998	WIZE (Springfield)	Sold to Jacor

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

DENVER

1997 ARB Rank: 22	1997 Revenue: \$136,300,000	Manager's Market Ranking (current): 4.6
1997 MSA Rank: 26-Denver,171-Boulder	Rev per Share Point: \$1,548,864	Manager's Market Ranking (future) : 4.0
1997 DMA Rank: 18	Population per Station: 61,245 (29)	Consolidation Level: High
1997 Rev Rank: 14 of 174	1997 Revenue Change: +18.3%	

<u>REVENUE HISTORY AND PROJECTIONS</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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	72.8	80.4	92.4	105.5	115.2	136.3					
Yearly Growth Rate (92-97): 13.3% (7.9% - assigned)											
Projected Revenue Estimates:							147.1	158.6	171.2	184.7	199.3
Revenue per Capita:	34.67	37.05	40.63	46.68	50.30	58.50					
Yearly Growth Rate (92-97): 7.0% - assigned											
Projected Revenue per Capita:							62.60	66.98	71.67	76.68	82.05
Resulting Revenue Estimate:							147.7	160.0	173.4	187.8	203.5
Revenue as % of Retail Sales:	.0039	.0038	.0041	.0047	.0049	.0054					
Mean % (92-97): .0054% - assigned											
Resulting Revenue Estimate:							141.5	147.4	152.8	158.2	166.0
							<u>MEAN REVENUE ESTIMATE:</u> 145.4 155.3 165.8 176.9 189.6				

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</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>	<u>01</u>	<u>02</u>
Total Population (millions):	2.10	2.17	2.22	2.26	2.29	2.33	2.36	2.39	2.42	2.45	2.48
Retail Sales (billions):	18.6	21.0	22.0	22.5	23.5	25.2	26.2	27.3	28.3	29.3	30.7

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 12.0%
 Total Lost Listening: 12.0%
 Available Share Points: 88.0
 Number of Viable Stations: 19.5
 Mean Share Points per Station: 4.5
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$1,548,864
 Estimated Rev. for Mean Station: \$6,969,886

Confidence Levels
 1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS
 Market reports revenue to Miller, Kaplan and all but a few low-rated AM's cooperate... Managers predict 8 to 9% revenue growth in 1998...

Household Income: \$38,874											
Median Age: 34.0 years											
Median Education: 12.9 years											
Median Home Value: \$143,100											
Population Change (1996-2001): 7.0%											
Retail Sales Change (1996-2001): 24.8%											
Number of Class B or C FM's: 16											
Cable Penetration: 58% (TCI, Time Warner)											

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 (106)	Life Partners Group	Burt Automotive Network (350)
Electronics	Tele-Communications (190)	Newmont Mining	CH2M Hill Companies Ltd. (237)
Research	Cyprus Amax Minerals (387)	Public Service Co. of Colo.	Leprino Foods (158)
Tourism	Manville (457)	TCI	Media News Group (378)
Food Processing			NW Transport Service (393)
Government			
Military			
Aerospace			

INC 500 Companies Employment Breakdowns

<u>INC 500 Companies</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
Laser Storm (251)		
Computer Access (268)		
Dataworks (302)	1. Health Services 73,136 (9.2%)	Manag/Prof. 314,663 (32.2%)
Evolving Systems (315)	2. Eating & Drinking Places 61,321 (7.7%)	Tech/Sales/Admin. 345,263 (35.4%)
Tele Tech (363)	3. Business Services 58,908 (7.4%)	Service 119,015 (12.2%)
Unidata (435)	4. Wholesale Trade-Durable Goods 39,782 (5.0%)	Farm/Forest/Fish 9,393 (1.0%)
Source Mgmt (448)	5. Engineering & Mngmt Svcs. 29,511 (3.7%)	Precision Prod. 86,710 (8.9%)
	6. Special Trade Contractors 25,905 (3.3%)	Oper/Fabri/Labor 100,773 (10.3%)
	7. Food Stores 22,698 (2.9%)	
	8. Communication 22,404 (2.8%)	
	9. Miscellaneous Retail 21,925 (2.8%)	
	10. Transportation By Air 21,507 (2.7%)	

Total Metro Employees: 795,685
 Top 10 Total Employees: 377,097 (47.4%)

DENVER

Largest Local Banks

Bank One (1.1 Bil)
 Bank Western (2.4 Bil)
 Centra (2.2 Bil)
 Colorado National (2.3 Bil)
 1st Interstate, Denver (1.4 Bil)
 Norwest, Denver (1.8 Bil)

Colleges and Universities

University of Denver (7,609)
 University of Colorado-Den. (9,137)
 Regis College of Regis Univ (6,252)
 College School of (2,446)
 Metropolitan State (13,997)
 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 90:	4.5%
Sep 83:	5.2%	Jul 91:	4.3%
Sep 84:	4.1%	Jul 92:	5.9%
Aug 85:	4.7%	Jul 93:	5.2%
Aug 86:	6.0%	Jul 94:	4.1%
Aug 87:	6.0%	Jul 95:	3.6%
Aug 88:	5.2%	Jul 96:	3.8%
Jul 89:	4.7%		

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
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	Scrrips-Howard

COMPETITIVE MEDIA

Major Over the Air Television

KWGN	Denver	2	WB	Tribune
KCNC	Denver	4	CBS	CBS
KRMA	Denver	6	PBS	
KMGH	Denver	7	ABC	McGraw-Hill
KUSA	Denver	9	NBC	Gannett
KBDI	Broomfield	12	PBS	
KTVD	Denver	20	UPN	Metroweb
KDVR	Denver	31	Fox	Fox

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>	<u>TOTAL</u>
Avg. Max. Temp:	43.5	87.4	64.0
Avg. Min. Temp:	16.2	58.6	36.2
Average Temp:	29.9	73.0	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) \$22,700,000 (16.7%)	1. Jacor: KOA, KTLK, KHOW, KBCO-F, KBPI-F, KHIH-F, KRFX-F	\$58,070,000	42.6%	KYGO-F KHIH-F KOA KBPI-F
2. KYGO-AF (C) 15,900,000 (11.7%)	2. Chancellor: KALC-F, KIMN-F, KVOD-F, KXKL-F, KXPK-F, KRRF	29,580,000	21.7%	KRFX-F KIMN-F KOSI-F KXPK-F
3. KOSI-F (SAC) 10,800,000 (7.9%)	3. Jeff-Pilot: KYGO-AF, KQKS-F, KCKK-F, KKFN	22,850,000	16.8%	KQKS-F KEZW KBCO-F KVOD-F
4. KRFX-F (CL AOR) 9,000,000 (6.6%)	4. Tribune Co: KEZW, KKHK-F, KOSI-F	20,110,000	14.8%	KHOW KTCL-F KXKL-F KTLK
5. KXKL-F (O) 8,750,000 (6.4%)	5. KTCL-F	1,570,000	1.2%	KALC-F KCKK-F
6. KKHK-F (CL AOR) 8,100,000 (5.9%)	6. EXCL: KMXA, KJMN-F	1,500,000	1.1%	KKHK-F KKFN (1/2)
7. KALC-F (AC/CHR) 8,075,000 (5.9%)				
8. KBCO-F (AOR-P) 7,900,000 (5.8%)				
9. KHIH-F (J) 5,770,000 (4.2%)				
10. KHOW (T) 5,600,000 (4.1%)				
11. KBPI-F (AOR-NR) 5,500,000 (4.0%)				
12. KIMN-F (AC) 5,250,000 (3.9%)				
13. KXPK-F (AOR-P) 4,400,000 (3.2%)				
14. KQKS-F (CHR) 3,700,000 (2.7%)				
15. KVOD-F (CL) 2,700,000 (2.0%)				
16. KKFN (SPRTS) 2,300,000 (1.7%)				
17. KTLK (T) 1,600,000 (1.2%)				
18. KTCL-F (AOR-NR) 1,570,000 (1.2%)				
19. KEZW (ST) 1,210,000 (0.9%)				
20. KCKK-F (C) 950,000 (0.7%)				
21. KMXA (SP) 800,000 (0.6%)				
22. KJMN-F (SP) 700,000 (0.5%)				
23. KRRF (T) 400,000 (0.3%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$260,000,000	39.8	.0103
Radio	136,300,000	20.8	.0054
Newspaper	225,000,000	34.4	.0089
Outdoor	19,500,000	3.0	.0008
Cable TV	13,000,000	2.0	.0005
	\$653,800,000		.0259

Radio Revenue Breakdowns

Local	73.3%	\$98,600,000 (+15.6%)
National	26.7%	36,000,000 (+26.6%)
Trade equals 3.0% of local. In 1996 it was 3.2%.		

NOTE: Use Newspaper and Outdoor estimate with caution.

Major Radio Station Sales Since 1992

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
1992	KAZY-F	From Summit to Zell/Jacor	5,500,000
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
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
1994	KBPI-F	From Citicasters to Secret	WVWK-F in Cincinnati less \$3.8 mil (E)
1994	KZDG-F (Greeley)	From Premiere to Shamrock	5,500,000
1994	KKYD (1340)	Sold to Children's Broadcasting	850,000
1995	KXKL A/F, KZDG-F	From Shamrock to Chancellor	20,000,000
1995	KVOD-F	From Henry to Tribune Co.	\$3.5 mil + KCTC, KYMX-F (Sacramento)
1995	KNUS	Sold to Salem	1,200,000
1996	KBCO-AF	From Noble to Jacor	27,100,000
1996	KHOW	From Noble to Jacor	4,800,000
1996	KHIH-F	From Noble to Jacor	15,800,000
1996	KYBG/KNRX-F	From Century to EXCL	7,700,000
1996	KALC-F, KIMN-F	Trade from Secret to Chancellor	KTBZ-F in Houston + \$6.4 mil
1996	KCUV (1150)		700,000
1996	KQKS-F (Longmont)	Sold to Jefferson-Pilot	16,000,000
1997	KXPK-F	Sold to Chancellor	26,000,000
1997	KBCO (1190)	Donated by Jacor	

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

DES MOINES

1997 ARB Rank: 88
 1997 MSA Rank: 118
 1997 DMA Rank: 72
 1997 Rev Rank: 70 of 174

1997 Revenue: \$ 23,600,000
 Rev per Share Point: \$ 270,953
 Population per Station: 23,317 (18)
 1997 Revenue Change: + 2.6%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future) : 3.4
 Consolidation Level: High/Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	14.3	15.7	19.0	20.8	23.0	23.6						
Yearly Growth Rate (92-97):	10.3% (5.8% - assigned)											
Projected Revenue Estimates:							24.9	26.4	27.9	29.6	31.3	
Revenue per Capita:	34.96	37.83	45.35	49.05	53.61	54.50						
Yearly Growth Rate (92-97):	6.0% - assigned											
Projected Revenue per Capita:							57.77	61.23	64.91	68.80	72.93	
Resulting Revenue Estimate:							25.4	27.2	29.1	31.2	33.3	
Revenue as % of Retail Sales:	.0035	.0034	.0040	.0039	.0040	.0038						
Mean % (92-97):	.00393% (94-97 only)											
Resulting Revenue Estimate:							25.5	27.1	28.7	31.0	32.6	
							MEAN REVENUE ESTIMATE: <u>25.3</u> <u>26.9</u> <u>28.6</u> <u>30.6</u> <u>32.4</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.409	.415	.419	.424	.429	.433	.439	.445	.449	.453	.457
Retail Sales (billions):	4.1	4.6	4.8	5.3	5.8	6.2	6.5	6.9	7.3	7.9	8.3

Below-the-Line Listening Shares: 0.5%
 Unlisted Station Listening: 12.4%
 Total Lost Listening: 12.9%
 Available Share Points: 87.1
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 5.6
 Rev. per Available Share Point: \$270,953
 Estimated Rev. for Mean Station: \$1,896,670

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Market reports to Hungerford and all viable stations cooperate... Managers predict 3 to 4% revenue growth in 1998...

Household Income: \$39,077
 Median Age: 34.3 years
 Median Education: 12.6 years
 Median Home Value: \$103,400
 Population Change (1996-2001): 5.7%
 Retail Sales Change (1996-2001): 35.4%
 Number of Class B or C FM's: 10
 Cable Penetration: 56% (TCI)
 Cable Penetration: 56% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.3	<15 14.2	12-24 21.9	Non High School
Black 3.5	15-30 22.0	25-54 54.1	Grad: 14.6
Hispanic 1.6	30-50 28.8	55+ 24.0	High School Grad: 34.3
Other 0.6	50-75 22.3		
	75+ 12.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 28.5

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Agribusiness	Principal Mutual Life	Mid American Energy	Hy-Vee Food Stores (39)
Insurance	Insurance (120)	Pioneer Hi-Bred Int'l	
Food Processing		Equitable of Iowa	
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%)

Total Metro Employees: 198,102
 Top 10 Total Employees: 101,683 (51.3%)

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%)

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%
 Jul 96: 1.9%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
CMF & Z Flynn/Wright Love, Scott Porter	US West Iowa Lottery Coca Cola Fox 17	Minneapolis Chicago Kansas City

Highest Billing Stations

1. WHO (FS) \$6,750,000 (28.6%)
2. KJJY-F (C) 3,400,000 (14.4%)
3. KGGO-F (AOR) 2,500,000 (10.6%)
4. KIOA-F (O) 2,200,000 (9.3%)
5. KLYF-F (AC) 1,900,000 (8.1%)
6. KSTZ-F (AC/CHR) 1,850,000 (7.8%)
7. KKDM-F (AOR-NR) 1,100,000 (4.7%)
8. KHKI-F (C) 1,050,000 (4.4%)
9. KAZR-F (AOR) 930,000 (3.9%)
10. KRKQ-F (CL AOR) 875,000 (3.7%)
11. KLTI-F (SAC) 550,000 (2.3%)
12. KDMI (REL) 425,000 (1.8%)
13. KRNT (ST) 300,000 (1.3%)
14. KMXD-F (EZ) 280,000 (1.2%)
15. KXTK (T) 220,000 (0.9%)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Des Moines Register	184,591		317,377

<u>Owner</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Share</u>
Gannett	1. Jacor: WHO, KLYF-F, KMXD-F 2. Saga: KRNT, KXTK, KSTZ-F, KLTI-F, KIOA-F, KAZR-F	\$8,930,000	37.8%
	3. Barnstable: KKSO, KJJY-F, KRKQ-F	4,275,000	18.1%
	4. Capstar: KDMI, KGGO-F, KHKI-F	3,975,000	16.8%
	5. KKDM-F	1,100,000	4.7%

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Greenbriar Winfield's The Metz	Marriott Savory University Place	Wakonda Club Des Moines CC

COMPETITIVE MEDIA

Major Over the Air Television

WOI	Ames	5	ABC	U.S. Bdcst Gp.
KCCI	Des Moines	8	CBS	Pulitzer
KDIN	Des Moines	11	PBS	
WHO	Des Moines	13	NBC	NY Times
KDSM	Des Moines	17	Fox, UPN	Sinclair TV

WEATHER DATA

Elevation: 938
 Annual Precipitation: 31.5 in.
 Annual Snowfall: 33.2 in.
 Average Windspeed: 11.1 (NW)

Viable Radio Stations

WHO	KIOA-F	KLYF-F
KJJY-F	KLTI-F	KRNT
KHKI-F	KGGO-F	KKDM-F
KSTZ-F	KRKQ-F	KMXD-F
KAZR-F		(1/2)

TOTAL

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$46,500,000	37.6	.0075
Radio	23,600,000	19.1	.0038
Newspaper	46,300,000	37.4	.0075
Outdoor	4,400,000	3.6	.0007
Cable TV	2,900,000	2.3	.0005
	\$123,700,000		.0200

Radio Revenue Breakdowns

Local	80.2%	\$18,750,000	(+3%)
National	19.8%	4,634,000	(+2%)

Trade equals 5.8% of local. In 1996 it was 6.1%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	KDMI-F	Sold to Stoner	\$ 1,350,000
1993	KIOA A/F	From Midwest Comm. to Saga	2,700,000
1994	KDMI, KGGO-F, KHKI-F	From Amer. Radio Syst. to Community Pacific	11,000,000
1996	KKSO, KJJY-F	Traded from Full-Jeff to Barnstable WCSO-F, WHOM-F & WLPZ in Portland, ME	
1996	KRKQ-F	From R. Ingstad to Barnstable	2,350,000
1996	WHO	From Palmer to Jacor	22,500,000
1996	KLYF-F	From Palmer to Jacor	11,000,000
1996	KFMG-F	Sold to Saga	2,700,000
1996	KEZT-F (Ames)	Sold to Saga	3,200,000
1996	KDMI	From Comm. Pacific to Capstar	700,000
1996	KGGO-F	From Comm. Pacific to Capstar	14,000,000
1996	KHKI-F	From Comm. Pacific to Capstar	3,200,000
1997	KMXD-F	Sold to Jacor	3,000,000

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

DETROIT

1997 ARB Rank: 7	1997 Revenue: \$203,400,000	Manager's Market Ranking (current): 3.9
1997 MSA Rank: 6	Rev per Share Point: \$2,272,626	Manager's Market Ranking (future) : 3.8
1997 DMA Rank: 9	Population per Station: 127,321 (29)	Consolidation Level: High
1997 Rev Rank: 11 of 174	1997 Revenue Change: +13.0%	

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	124.4	137.4	153.0	167.8	180.0	203.4					
Yearly Growth Rate (92-97): 10.0% (6.3% - assigned)											
Projected Revenue Estimates:							216.2	229.8	244.3	259.7	276.1
Revenue per Capita:	25.91	28.45	31.68	34.39	37.03	41.68					
Yearly Growth Rate (92-97): 10.0% (6.1% - assigned)											
Projected Revenue per Capita:							44.22	46.92	49.78	52.82	56.04
Resulting Revenue Estimate:							216.2	229.9	244.4	260.4	276.8
Revenue as % of Retail Sales:	.0033	.0033	.0033	.0035	.0037	.0040					
Mean % (92-97): .0040% - assigned											
Resulting Revenue Estimate:							208.6	214.4	220.0	228.0	237.6
MEAN REVENUE ESTIMATE: 213.7 224.7 236.2 249.4 263.5											

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	4.80	4.83	4.83	4.85	4.86	4.88	4.89	4.90	4.91	4.93	4.94
Retail Sales (billions):	38.0	41.6	46.0	47.9	49.0	50.8	51.9	53.6	55.0	57.0	59.4

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: 21
 Mean Share Points per Station: 4.3
 Median Share Points per Station: 3.6
 Rev. per Available Share Point: \$2,272,626
 Estimated Rev. for Mean Station: \$9,772,290

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Retail Sales and Population figures include Ann Arbor...
 Market reports revenue to Hungerford... WCHB-AF, WQBH and the
 Canadian stations do not participate so estimates were made...
 Managers predict 8 to 9% revenue gain in 1998...

Household Income: \$39,718											
Median Age: 34.9 years											
Median Education: 12.5 years											
Median Home Value: \$121,400											
Population Change (1996-2001): 1.5%											
Retail Sales Change (1996-2001): 16.4%											
Number of Class B or C FM's: 18											
Cable Penetration: 61% (Barden, Cablevision, Booth, TC1)											

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Automobile	General Motors (1)	Standard Federal Bancorp	American Axle & Manuf. (64)
Machinery	Ford Motor (2)		Barton Malow (292)
Steel	Chrysler (9)		CMI Int'l (325)
Machine Tools	K-Mart (16)		Copper & Brass Sales (444)
Chemicals	Masco (276)		Flint Ink (215)
Gas Transmission and Distribution	Lear Seating (278)		Guardian Industries (78)
	CMS Energy (320)		Little Caesar Enterprises (171)
	DTE Energy (343)		Don Massey Cadillac (247)
	Comerica (395)		Penske (47)
	Kelly Services (463)		Progressive Tool & Indust. (436) (And more...)

INC 500 Companies
 Dickson Interim Svcs. (85)
 Saturn Electronics & Engineering (392)

Employment Breakdowns
 By Industry (SIC):

1. Health Services	174,542	(11.0%)
2. Eating and Drinking Places	123,805	(7.8%)
3. Business Services	105,970	(6.7%)
4. Transportation Equipment	98,650	(6.2%)
5. Wholesale Trade-Durable Goods	74,217	(4.7%)
6. Machinery, except Electrical	60,951	(3.9%)
7. Fabricated Metal Prdcts	59,172	(3.7%)
8. Engineering & Mngmnt Svcs.	52,199	(3.3%)
9. General Merchandise Stores	46,888	(3.0%)
10. Food Stores	45,892	(2.9%)
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%
 Jul 96: 5.5%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Berline
 Yaffe
 Kolon, Bitker
 Ross Roy
 McCann Erickson
 Major

Largest Local Radio Accounts

McDonalds
 Art Van Furniture
 Meijer Dept. Store
 Budweiser
 Ameritech
 Farmer Jack

Source of Regional Dollars

Cleveland
 Chicago
 New York

Major Daily Newspapers

	<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

Call Letters	City	Ch	Net	Comments
WJBK	Detroit	2	Fox	New World
WDIV	Detroit	4	NBC	Post-Newsweek
WXYZ	Detroit	7	ABC	Scripps-Howard
WXON	Detroit	20	WB	Granite
WKBD	Detroit	50	UPN	Viacom
WTVS	Detroit	56	PBS	
WWJ	Detroit	62	CBS	CBS

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>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.7	83.1	58.3
Avg. Min. Temp:	19.2	63.4	41.4
Average Temp:	25.5	73.3	49.9

DETROIT

<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. WNIC-F (AC) \$19,500,000 (9.6%)	1. Chancellor: WDFN, WYUR, WJLB-F, WKQI-F, WMXD-F, WNIC-F, WWW-F	\$67,550,000 33.2%	WJLB-F WYCD-F
2. WOMC-F (O) 19,300,000 (9.5%)			WNIC-F WWW-F
3. WJR (FS) 17,300,000 (8.5%)	2. CBS: WJW, WXYT, WYCD-F, WVMV-F, WOMC-F, WKRK-F	66,300,000 32.5%	WJR WDRQ-F
4. WJLB-F (B) 17,200,000 (8.5%)			WOMC-F WCHB-F
5. WJW (N/T) 16,500,000 (8.1%)	3. Disney/ABC: WJR, WDRQ-F, WPLT-F	27,700,000 13.6%	WJW WCSX-F
6. WRIF-F (ADR) 14,500,000 (7.1%)	4. Greater Media: WCSX-F, WXDG-F, WRIF-F	27,500,000 13.5%	WKQI-F WPLT-F
7. WKQI-F (CHR/AC) 12,700,000 (6.2%)			WMXD-F CKW
8. WYCD-F (C) 10,400,000 (5.1%)	5. Radio One: WCHB-AF	4,200,000 2.1%	WRIF-F WBR-F
9. WXYT (T) 9,800,000 (4.8%)	6. CHUM Inc.: CKW, CIDR-F, CIMX-F	3,500,000 1.7%	WXYT WXDG-F
10. WCSX-F (CL ADR) 9,300,000 (4.6%)	7. Syncom: WBR-F	3,200,000 1.6%	WVMV-F WDFN
11. WWW-F (C) 7,800,000 (3.8%)	8. WGPR-F	2,000,000 1.0%	
12. WMXD-F (B/AC) 7,750,000 (3.8%)	9. WQBH	1,200,000 0.6%	
13. WVMV-F (J) 6,800,000 (3.3%)			
14. WDRQ-F (AC/CHR) 6,000,000 (2.9%)			
15. WPLT-F (CHR/NR) 4,700,000 (2.3%)			
16. WCHB-AF (B) 4,200,000 (2.1%)			
17. WXDG-F (ADR-NR) 3,700,000 (1.8%)			
18. WKRK-F (ADR-NR) 3,500,000 (1.7%)			
19. WBR-F (ADR) 3,200,000 (1.6%)			
20. WDFN (SPRTS) 2,300,000 (1.1%)			
21. WGPR-F (G) 2,000,000 (1.0%)			
22. WQBH (B/G) 1,200,000 (0.6%)			

NOTE: Canadian stations take about \$3,500,000 out of the Detroit market.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$355,000,000	37.6	.0070
Radio	203,400,000	21.6	.0040
Newspaper	315,000,000	33.4	.0062
Outdoor	53,000,000	5.6	.0010
Cable TV	16,900,000	1.8	.0003
	\$943,300,000		.0185

NOTE: Use newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local	75%	\$145,500,000 (+13%)
National	25%	48,500,000 (+23%)

Trade equals 2.7% of local. In 1996 it was 3.6%.

Major Radio Station Sales Since 1992

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
1993	WMTG, WNIC-F	From Fairmont to Bdcstg Partners	39,000,000
1994	WXYT	From Fritz to Infinity	23,000,000
1994	WMXD-F	From Fritz to Secret	13,000,000
1995	WDDZ, WNIC-F	From Bdcst. Prtns. to Evergreen	37,000,000 (E)
1995	WKQI-F	From Bdcst. Prtns. to Evergreen	44,000,000 (E)
1995	WDFN, WWW-F	From Shamrock to Chancellor	18,000,000 (E)
1995	WJR, WXYT-F	From Cap Cities/ABC to Disney	71,000,000 (E)
1995	WJW, WYST-F	From CBS to Westinghouse	50,000,000 (E)
1995	WYCD-F	From Alliance to Infinity	56,000,000 (E)
1995	WQRS-F	From Marlin to Amer. Radio Syst.	21,000,000 (E) <u>(Canceled)</u>
1996	WDFN, WWW-F	From Chancellor to Evergreen	30,000,000
1996	WCAR	From Wolpin to Children's Bdcstg	1,500,000
1996	WQRS-F	Resold by Marlin to Amer. Radio Syst.	18,500,000
1996	WDZR-F	From Ragan Henry to SynCom	NA
1996	WQRS-F	From Amer. Radio to Secret	27,000,000
1996	WOMC-F	From Infinity to Westinghouse	98,000,000
1996	WXYT	From Infinity to Westinghouse	20,000,000
1996	WYCD-F	From Infinity to Westinghouse	89,000,000
1996	WJLB-F, WMXD-F	From Secret to Westinghouse	168,000,000
1996	WQRS-F	From Secret to Westinghouse	32,000,000
1996	WQRS-F	Traded by Evergreen to Greater Media WRC in Washington + \$9.5 mil	
1997	Evergreen stations merged into Chancellor		
1997	WQBH		2,900,000
1997	WEXL (1340: Royal Dak)	Sold to Crawford	3,500,000
1997	WDRQ-F	From Viacom to Chancellor	42,000,000
1997	WDRQ-F	From Chancellor to ABC/Disney	45,000,000
1997	WLLZ (560: Monroe)	From Greater Media to Crawford	3,150,000
1997	WCHB-AF	From Bell to Radio One	33,500,000

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

DULUTH

1997 ARB Rank: 216 1997 Revenue: \$6,200,000 Manager's Market Ranking (current): 2.6
 1997 MSA Rank: 180 Rev per Share Point: \$77,500 Manager's Market Ranking (future): 2.7
 1997 DMA Rank: 137 Population per Station: 8,920 (15) Consolidation Level: High
 1997 Rev Rank: 168 of 174 1997 Revenue Change: +8.7%

<u>REVENUE HISTORY AND PROJECTIONS</u>	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	4.5	4.8	5.1	5.4	5.7	6.2						
Yearly Growth Rate (92-97):	6.6% (5.5% - assigned)											
Projected Revenue Estimates:							6.5	6.9	7.3	7.7	8.1	

Revenue per Capita:	18.91	20.16	21.16	22.50	23.80	26.05					
Yearly Growth Rate (92-97):	5.0% - assigned										
Projected Revenue per Capita:							27.35	28.72	30.16	31.66	33.25
Resulting Revenue Estimate:							6.5	6.8	7.1	7.4	7.7

Revenue as % of Retail Sales:	.0024	.0023	.0023	.0023	.0024	.0025					
Mean % (92-97):	.0025% - assigned										
Resulting Revenue Estimate:							6.3	6.5	6.7	6.8	7.3

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.238	.238	.241	.240	.239	.238	.237	.236	.235	.234	.233
Retail Sales (billions):	1.9	2.1	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.9

Below-the-Line Listening Shares: 2.7% Confidence Levels
 Unlisted Station Listening: 17.3%
 Total Lost Listening: 20.0% 1997 Revenue Estimates: Below normal
 Available Share Points: 80.0 1998-2002 Revenue Projections: Below normal
 Number of Viable Stations: 11.5

Mean Share Points per Station: 7.0
 Median Share Points per Station: 6.3
 Rev. per Available Share Point: \$ 77,500
 Estimated Rev. for Mean Station: \$542,500

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$26,648				
Median Age: 37.6 years	White 97.0	<15 29.5	12-24 21.5	Non High School
Median Education: 12.5 years	Black 0.8	15-30 26.4	25-54 48.0	Grad: 28.4
Median Home Value: \$42,100	Hispanic 0.7	30-50 29.4	55+ 30.5	
Population Change (1996-2001): -2.1%	Other 1.5	50-75 12.0		High School Grad: 40.5
Retail Sales Change (1996-2001): 11.0%		75+ 5.7		College 1-3 years: 16.8
Number of Class B or C FM's: 6				College 4+ years: 14.3
Unemployment (July 1996): 5.0%				
Cable Penetration: 50% (Bresnan)				

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	<u>INC 500 Companies</u>	<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue Share</u>
Food Products	<u>Lumber</u>	(Includes duopolies and combos)	
<u>Major Daily Newspapers</u>	<u>AM</u> <u>PM</u>	<u>SUN</u> <u>Owner</u>	
Duluth News-Tribune	55,591	83,747	Knight-Ridder
			1. Shockley: KDAL, WDSM, KXTP, KDAL-F, KRBR-F, KTCO-F
			Brill: KKCB-F, KLDJ-F, WEBC
			2,280,000 36.8%
			3. KDDS, KQDS-F
			1,000,000 16.1%
			4. KZIO-F, WWAX-F
			340,000 5.5%
			5. KUSZ-F
			160,000 2.6%

COMPETITIVE MEDIA

<u>Major Over the Air Television</u>	<u>Viable Radio Stns</u>	<u>Highest Billing Stations</u>
KDLH Duluth 3 CBS Benedek	KKCB-F WEBC	1. KKCB-F (C) \$1,200,000 (19.4%)
KBJR Superior 6 NBC Granite	KDAL WWAX-F	2. KQDS-AF (AOR) 1,000,000 (16.1%)
WQSE Duluth 8 PBS	KTCO-F KZIO-F	3. KDAL-F (AC) 750,000 (12.1%)
WDIO Duluth 10 ABC Hubbard	KQDS-F KXTP (1/2)	4. KLDJ-F (O) 650,000 (10.5%)
	KDAL-F WDSM (1/2)	5. KDAL (FS) 575,000 (9.3%)
	KLDJ-F KUSZ-F (1/2)	6. KTCO-F (C) 475,000 (7.7%)
	KRBR-F	7. KRBR-F (AOR-NR) 440,000 (7.1%)
		8. WEBC (T) 430,000 (6.9%)
		9. WWAX-F (AC/NR) 240,000 (3.9%)
		10. KUSZ-F (CL AOR) 160,000 (2.6%)
		11. WDSM (SPRTS) 125,000 (2.0%)
		12. KZIO-F (ST) 100,000 (1.6%)

<u>Media Revenue Estimates</u>	Revenue	%	% of Retail Sales
Television	\$17,600,000	39.1	.0070
Radio	6,200,000	13.8	.0025
Newspaper	18,000,000	40.0	.0072
Outdoor	2,100,000	4.7	.0008
	1,100,000	2.4	.0004
	\$45,000,000		.0179

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1994 KXTP, WAKX-F	Sold to KZIO-F, WDSM owner	\$ 800,000
1994 KLXK-F	Sold to WKLK owner	120,000
1995 KLXK-F	Sold to Brill	700,000
1996 KQDS-AF		NA
1996 KXTP, WDSM, KTCO-F, KZIO-F	Sold to Shockley	3,800,000
1996 WKKQ, WTBX-F	Sold by Midwest Comm. to Central States	1,800,000
1997 KDDS/KQDS-F		1,750,000

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

<u>WEATHER DATA</u>		
Elevation:	1428	
Annual Precipitation:	28.4 in.	
Annual Snowfall:	78.7 in.	
Average Windspeed:	11.5 (NW)	TOTAL
		JAN JUL YEAR
Avg. Max. Temp:	17.6	76.4 48.1
Avg. Min. Temp:	-0.6	54.7 29.1
Average Temp:	8.5	65.6 28.6

EL PASO

Largest Local Banks

State National (900 Mil)
Sunwest (215 Mil)
Texas Commerce (1.1 Bil)

Colleges and Universities

University of Texas-El Paso (16,524)

Total Full-Time Students: 18,709

Military Bases

Ft. Bliss (35,067)

Unemployment

Jun 79:	9.0%	Jul 90:	10.7%
Dec 82:	11.4%	Jul 91:	10.8%
Sep 83:	10.8%	Jul 92:	10.6%
Sep 84:	9.7%	Jul 93:	10.1%
Aug 85:	11.9%	Jul 94:	10.4%
Aug 86:	11.6%	Jul 95:	10.0%
Aug 87:	10.5%	Jul 96:	12.5%
Aug 88:	10.0%		
Jul 89:	11.1%		

Viable Radio Stns

KLAQ-F KTSM
KPRR-F KHEY-F
KBNA-AF KINT-F
KTSM-F KSET-F
KSII-F KROD (1/2)
KOFX-F Juarez stns

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)	\$3,600,000 (19.6%)	7. KINT-AF (SP)	\$1,000,000 (5.4%)
2. KLAQ-F (AOR)	2,900,000 (15.8%)	8. KTSM (N/T)	980,000 (5.3%)
3. KPRR-F (CHR)	2,400,000 (13.0%)	9. KSII-F (AC)	940,000 (5.1%)
4. KHEY-F (C)	1,800,000 (9.8%)	10. KSET-F (C)	690,000 (3.8%)
5. KTSM-F (SAC)	1,500,000 (8.2%)	11. KROD (T)	400,000 (2.2%)
6. KOFX-F (O)	1,450,000 (7.9%)	12. KAMA (SP)	260,000 (1.4%)
		13. KHEY (SPRTS)	220,000 (1.2%)

Revenue for Viable Radio Entities Combined Revenue Share

1. Clear Channel: KHEY-AF, KPRR-F	\$4,420,000	24.0%
2. New Wave: KROD, KLAQ-F, KSII-F	4,240,000	23.0%
3. Heftel: KAMA, KBNA-AF	3,860,000	21.0%
4. Galloway: KTSM-AF	2,480,000	13.5%
5. KOFX-F, KSET-F	2,140,000	11.6%
6. KSVE, KINT-F	1,000,000	5.4%
7. Juarez stations	NA	NA

Major Daily Newspapers

El Paso Herald-Post
El Paso Times
JOA

AM

66,143

PM

23,733

SUN

100,723

Owner

Scripps-Howard
Gannett

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

COMPETITIVE MEDIA

Major Over the Air Television

KDBC	El Paso	4	CBS	Imes
KVIA	El Paso	7	ABC	St. Joseph News-Press Gazette
KTSM	El Paso	9	NBC	Galloway
KCOS	El Paso	13	PBS	
KFOX	El Paso	14	Fox	Cox
KINT	El Paso	26		Entravision
KJLF	El Paso	65	WB	

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>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:	57.0	94.6	77.2
Avg. Min. Temp:	30.2	69.9	49.5
Average Temp:	43.6	82.3	63.4

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$44,200,000	40.8	.0083
Radio	18,400,000	17.0	.0035
Newspaper	39,000,000	36.0	.0074
Outdoor	4,400,000	4.1	.0008
Cable TV	2,300,000	2.1	.0004
	<u>\$108,300,000</u>		<u>.0204</u>

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
1995	KVIV		550,000
1995	KAMA	From Pinnacle to Tichenor	490,000
1995	KAMZ-F	From Pinnacle to New Wave	2,000,000
1996	KHEY-AF	From Ragan Henry to Clear Channel	10,000,000
1996	KPRR-F	From Ragan Henry to Clear Channel	9,000,000
1996	KAMA, KBNA-F	From Tichenor to Heftel	
1996	KSVE, KINT-F		
1997	KTSM-AF	Sold to Galloway	6,300,000

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

ERIE

1997 ARB Rank: 155	1997 Revenue: \$8,300,000	Manager's Market Ranking (current): 2.6
1997 MSA Rank: 165	Rev per Share Point: \$108,355	Manager's Market Ranking (future): 2.8
1997 DMA Rank: 143	Population per Station: 19,258 (12)	Consolidation Level: High
1997 Rev Rank: 156 of 174	1997 Revenue Change: +7.8%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	6.0	6.4	6.8	7.3	7.7	8.3						
Yearly Growth Rate (92-97):	6.7% (5.4% - assigned)											
Projected Revenue Estimates:							8.7	9.2	9.7	10.2	10.8	
Revenue per Capita:	21.66	22.78	24.19	25.88	27.40	29.64						
Yearly Growth Rate (92-97):	5.6% - assigned											
Projected Revenue per Capita:							31.30	33.05	34.90	36.86	38.92	
Resulting Revenue Estimate:							8.8	9.2	9.7	10.2	10.8	
Revenue as % of Retail Sales:	.0030	.0029	.0028	.0029	.0027	.0029						
Mean % (92-97):	.0029%											
Resulting Revenue Estimate:							8.7	9.3	9.6	9.9	10.2	
							MEAN REVENUE ESTIMATE: 8.7 9.2 9.7 10.1 10.6					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.277	.281	.281	.282	.281	.280	.280	.279	.279	.278	.278
Retail Sales (billions):	2.0	2.2	2.4	2.5	2.7	2.9	3.0	3.2	3.3	3.4	3.5

Below-the-Line Listening Shares: 2.7%
 Unlisted Station Listening: 14.0%
 Total Lost Listening: 16.7%
 Available Share Points: 83.3
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.3
 Median Share Points per Station: 8.8
 Rev. per Available Share Point: \$120,048
 Estimated Rev. for Mean Station: \$1,116,446

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford...Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$30,981

Median Age: 34.8 years

Median Education: 12.4 years

Median Home Value: \$55,600

Population Change (1996-2001): -1.0%

Retail Sales Change (1996-2001): 24.1%

Number of Class B or C FM's: 4

Unemployment (July 1996): 5.8%

Cable Penetration: 66% (Time Warner, Coaxial)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 94.1	<15 24.2	12-24 24.1	Non High School
Black 4.6	15-30 28.8	25-54 48.5	Grad: 30.1
Hispanic 1.1	30-50 28.6	55+ 27.4	
Other 0.2	50-75 13.8		High School Grad: 45.0
	75+ 4.6		College 1-3 years: 11.7
			College 4+ years: 13.2

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

COMMERCE AND INDUSTRY

Important Business and Industries

Metal Mfg.

Plastics

Paper

Railroad Equipment

Major Daily Newspapers

Erie News AM 32,377

Erie Times PM 38,882

Erie Times-News SUN 102,131

Revenue for Viable Radio Entities (Includes duopolies and combos)

1. Media One: WRIE, WRKT-F, WRTS-F

WKKC-F, WXTA-F

Owner Mead 2. Myron Jones: WJET-F

Mead 3. WFGO-F

Mead 4. WLKK

Mead 5. WFLP

COMPETITIVE MEDIA

Major Over the Air Television

WICU Erie 12 NBC Myron Jones

WJET Erie 24 ABC Northstar

WSEE Erie 35 CBS

WQLN Erie 54 PBS

WFXP Erie 66 Fox

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Buffalo for an approximation

Highest Billing Stations

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$18,400,000	35.2	.0063
Radio	8,300,000	15.9	.0029
Newspaper	22,000,000	42.0	.0076
Outdoor	2,300,000	4.4	.0008
Cable TV	1,300,000	2.5	.0004
	\$52,300,000		.0180

REVENUE ESTIMATES ARE NOT AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

WRTS-F WKKC-F

WXTA-F WRIE

WRKT-F WLKK

WJET-F WFLP

WFGO-F

SOME RECENT STATION SALES

1993 WEYZ, WMXE-F From Burbach to WRKT-F owners \$1,250,000

1995 WRIE, WKKC-F Taken over by AT&T 2,350,000

1996 WRIE, WKKC-F From Atmor to Jim Embrescia 3,250,000

1997 WFGO-F Sold to Bill Fleckenstein 1,510,000

1997 WXTA-F Sold to Media One 3,300,000

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

EUGENE - SPRINGFIELD

1997 ARB Rank: 144
 1997 MSA Rank: 156
 1997 DMA Rank: 119
 1997 Rev Rank: 141 of 174

1997 Revenue: \$10,000,000
 Rev per Share Point: \$120,048
 Population per Station: 18,638 (14)
 1997 Revenue Change: -7.0%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 2.7
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	8.2	8.4	9.2	9.9	10.7	10.0					
Yearly Growth Rate (92-97):	5.4% - assigned										
Projected Revenue Estimates:							10.5	11.1	11.7	12.3	13.0

Revenue per Capita:	28.08	28.09	30.56	32.56	34.63	32.05					
Yearly Growth Rate (92-97):	5.6% - assigned										
Projected Revenue per Capita:							33.84	35.74	37.74	39.86	42.09
Resulting Revenue Estimate:							10.7	11.4	12.2	13.1	13.9

Revenue as % of Retail Sales:	.0034	.0031	.0031	.0032	.0032	.0029					
Mean % (92-97):	.00315%										
Resulting Revenue Estimate:							11.5	12.0	12.6	13.2	13.9
MEAN REVENUE ESTIMATE:							10.9	11.5	12.2	12.9	13.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.292	.299	.301	.304	.309	.312	.316	.320	.324	.329	.331
Retail Sales (billions):	2.4	2.7	3.0	3.1	3.3	3.5	3.7	3.8	4.0	4.2	4.4

Below-the-Line Listening Shares: 1.2%
 Unlisted Station Listening: 22.2%
 Total Lost Listening: 23.4%
 Available Share Points: 76.6
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 6.9
 Rev. per Available Share Point: \$108,355
 Estimated Rev. for Mean Station: \$758,485

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS

Market reports revenue to Miller, Kaplan...

Household Income: \$28,076

Median Age: 35.9 years

Median Education: 12.8 years

Median Home Value: \$119,600

Population Change (1996-2001): 6.6%

Retail Sales Change (1996-2001): 27.2%

Number of Class B or C FM's: 7

Unemployment (July 1996): 4.7%

Cable Penetration: 66% (TCI)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	95.9	<15	31.9	Non High School
Black	0.6	15-30	31.0	Grad: 22.4
Hispanic	2.2	30-50	25.2	High School Grad: 35.2
Other	1.3	50-75	8.9	College 1-3 years: 22.0
		75+	3.0	College 4+ years: 20.4

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

COMMERCE AND INDUSTRY

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

Wood Products

Food Processing

Major Daily Newspapers

Eugene Register-Guard AM PM SUN Owner

75,385

78,682

COMPETITIVE MEDIA

Major Over the Air Television

KDAC	Eugene	2	PBS	
KEZI	Eugene	9	ABC	Chambers
KVAL	Eugene	13	CBS	Retlaw
KMTR	Eugene	16	NBC	Wicks
KEVU	Eugene	34	Fox	Cal-Ore Bdcstg

Highest Billing Stations

Revenue for Viable Radio Entities
 (Includes duopolies and combos)
 1. KEED, KGNU-F, KMGE-F, KKKO
 2. Citadel: KUGN-AF, KEHK-F \$3,000,000 30.0%
 3. Bengal/McDonald: KNRQ-F, KZEL-F
 4. McCoy: KPNW, KODZ-F, KDUK-F

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$29,000,000	42.7	.0083
Radio	10,000,000	14.7	.0029
Newspaper	25,000,000	36.8	.0071
Outdoor	1,900,000	2.8	.0005
Cable TV	2,000,000	2.9	.0006
	\$67,900,000		.0194

Viable Radio Stations

KGNU-F	KPNW
KDUK-F	KNRQ-F
KUGN	KEHK-F
KZEL-F	KODZ-F
KMGE-F	KKKO
KUGN-F	

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, KSNO-F	From Comm. Pacific to owners of KKKO/KMGE-F	1,000,000
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
1996	KNRQ-AF, KZEL-F	From Pappas to Bengal	5,015,000
1996	KUGN-AF, KLR-F	Sold to Deshutes River	7,000,000
1996	KDUK-AF	From Rick Dames to McCoy	2,500,000

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

EVANSVILLE

1997 ARB Rank: 152
1997 MSA Rank: 162
1997 DMA Rank: 94
1997 Rev Rank: 106 of 174

1997 Revenue: \$14,800,000
Rev per Share Point: \$179,612
Population per Station: 16,060 (15)
1997 Revenue Change: + 4.2%

Manager's Market Ranking (current): 3.7
Manager's Market Ranking (future): 3.7
Consolidation Level: High (semi-closed)

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	10.0	11.0	12.4	13.5	14.2	14.8						
Yearly Growth Rate (92-97): 8.2% (5.7%)												
Projected Revenue Estimates:							15.6	16.5	17.5	18.5	19.5	
Revenue per Capita:	35.34	38.46	43.21	46.71	48.97	50.86						
Yearly Growth Rate (92-97): 5.9% - assigned												
Projected Revenue per Capita:							53.86	57.03	60.40	63.97	67.74	
Resulting Revenue Estimate:							15.7	16.7	17.8	18.9	20.1	
Revenue as % of Retail Sales:	.0045	.0046	.0048	.0048	.0050	.0051						
Mean % (92-97): .0051% - assigned												
Resulting Revenue Estimate:							15.0	15.4	15.9	16.3	16.8	
							MEAN REVENUE ESTIMATE:	15.4	16.2	17.1	17.9	18.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.283	.286	.287	.289	.290	.291	.292	.293	.294	.295	.296
Retail Sales (billions):	2.2	2.4	2.6	2.8	2.8	2.9	2.9	3.0	3.1	3.1	3.3

Below-the-Line Listening Shares: 4.5%
Unlisted Station Listening: 13.1%
Total Lost Listening: 17.6%
Available Share Points: 82.4
Number of Viable Stations: 9.5
Mean Share Points per Station: 8.7
Median Share Points per Station: 7.9
Rev. per Available Share Point: \$179,612
Estimated Rev. for Mean Station: \$1,562,620

Confidence Levels

1997 Revenue Estimates: Normal
1998-2002 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan... WSON, WEOA and WGBF-AM do not participate so estimates were made... Managers predict 4 to 6% revenue gain in 1998...

Household Income: \$31,983
Median Age: 36.0 years
Median Education: 12.4 years
Median Home Value: \$54,500
Population Change (1996-2001): 1.5%
Retail Sales Change (1996-2001): 11.3%
Number of Class B or C FM's: 5
Cable Penetration: 61% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.0	<15 21.3	12-24 20.9	Non High School
Black 5.4	15-30 25.6	25-54 51.5	Grad: 24.9
Hispanic 0.5	30-50 27.6	55+ 27.6	High School Grad: 37.0
Other 0.1	50-75 18.0		
	75+ 7.5		

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

COMMERCE AND INDUSTRY

Important Business and Industries

Mining (Coal)
Agribusiness
Electrical Equipment
Food Processing
Refrigerators and Freezers

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

CNB Bancshares
Old National Bancorp

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 WGBF-F
 WSTO-F WJPS-F
 WKDQ-F WTRI-F
 WABX-F WBKR-F
 WYNG-F WSON (1/2)

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%
 Jul 96: 4.2%

Total Full-Time Students: 8,297

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Media Mix
 Oswald
 Keller-Crescent

Largest Local Radio Accounts

Old National Bank
 Coca Cola & RC Cola
 Kenny Kent
 Risley's Audio

Source of Regional Dollars

Indianapolis
 Louisville
 Owensboro

Highest Billing Stations

1. WIKY-F (FS/AC) \$3,500,000 (23.6%)
2. WKDQ-F (C) 2,200,000 (14.9%)
3. WSTO-F (CHR) 2,000,000 (13.5%)
- WBKR-F (C) 2,000,000 (13.5%)
5. WGBF-F (AOR) 1,500,000 (10.1%)
6. WJPS-F (D) 920,000 (6.2%)
7. WYNG-F (C) 800,000 (5.4%)
8. WTRI-F (CL HIT) 390,000 (2.6%)
9. WABX-F (CL AOR) 375,000 (2.5%)
10. WSON (ST) 150,000 (1.0%)
11. WGBF (SPRTS) 140,000 (0.9%)
12. WDKS-F (AC/CHR) 140,000 (0.9%)
13. WGAB (T) 125,000 (0.8%)
14. WEOA (B) 100,000 (0.7%)

Major Daily Newspapers

Evansville Courier
 Evansville Press

AM

62,819

PM

26,767

SUN

116,422

Owner

Scripps-Howard
 Scripps League

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Brill: WBKR-F, WKDQ-F, WSTO-F \$6,200,000 41.9%
2. So. Central: WEOA, WIKY-F, WJPS-F, WABX-F 4,900,000 33.1%
3. Connoisseur: WGBF-F, WTRI-F, WYNG-F 2,830,000 19.1%
4. WSON 150,000 1.0%
5. WDKS-F 140,000 0.9%

Combined Revenue Share

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Power	Network	Owner
WTVW	Evansville	7	Fox	Petracom
WNIN	Evansville	9	PBS	
WFIE	Evansville	14	NBC	Cosmos
WEHT	Evansville	25	ABC	Gilmore
WEVV	Evansville	44	CBS	Ralph Wilson

Best Restaurants

Red Geranium
 Petroleum Club
 Chelsea's
 Greeley's
 Haub's House

Best Hotels

River House
 Radisson
 Executive Inn

Best Golf Courses

Evansville CC
 Oak Meadow

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Louisville for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$33,700,000	39.7	.0116
Radio	14,800,000	17.5	.0051
Newspaper	31,800,000	37.5	.0109
Outdoor	2,400,000	2.8	.0008
Cable TV	2,100,000	2.5	.0007
	\$84,800,000		.0291

NOTE: Use Newspaper and Outdoor estimates with caution.

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
1996	WGBF-AF	Sold to Connoisseur	2,290,000
1996	WRBT-F	Sold to Connoisseur	1,300,000
1996	WVJS, WSTO-F (Owensboro)	Sold to Brill	6,600,000
1997	WKDQ-F	From Bristol to Brill	8,000,000
1998	WYNG-F	From Pinnacle to Connoisseur	6,000,000

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

Radio Revenue Breakdown

Local	93.2%	\$13,800,000	(+3.9%)
National	6.8%	1,000,000	(-4.7%)

Trade equals 5.7% of local. In 1996 it was 5.3%.

FARGO

1997 ARB Rank: 208	1997 Revenue: \$10,600,000	Manager's Market Ranking (current): 2.6
1997 MSA Rank: 220	Rev per Share Point: \$118,701	Manager's Market Ranking (future) : 3.2
1997 DMA Rank: 112	Population per Station: 10,708 (13)	Consolidation Level: High
1997 Rev Rank: 136 of 174	1997 Revenue Change: +11.5%	

<u>REVENUE HISTORY AND PROJECTIONS</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>	<u>01</u>	<u>02</u>				
Duncan Revenue Est:	7.7	7.8	8.4	9.0	9.5	10.6									
Yearly Growth Rate (92-97): 6.6% (6.1% - assigned)							11.2	11.9	12.7	13.4	14.3				
Projected Revenue Estimates:															
Revenue per Capita:	48.73	48.75	51.85	54.55	56.89	62.72									
Yearly Growth Rate (92-97): 5.6% - assigned															
Projected Revenue per Capita:							66.23	69.94	73.86	78.00	82.36				
Resulting Revenue Estimate:							11.3	12.2	13.0	13.9	14.8				
Revenue as % of Retail Sales:	.0049	.0044	.0046	.0047	.0048	.0048									
Mean % (92-97): .0047%							11.3	11.8	12.2	12.7	13.2				
Resulting Revenue Estimate:															
MEAN REVENUE ESTIMATE:											11.3	12.0	12.6	13.3	14.1

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</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>	<u>01</u>	<u>02</u>
Total Population (millions):	.158	.160	.162	.165	.167	.169	.171	.174	.176	.178	.180
Retail Sales (billions):	1.6	1.7	1.8	1.9	2.0	2.2	2.4	2.5	2.6	2.7	2.8

Confidence Levels
 1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Managers predict a 6 to 8% revenue gain in 1998...
 Market does not report revenue to accountant...

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Household Income: \$31,835				
Median Age: 31.3 years	White 97.8	<15 29.3	12-24 28.8	Non High School Grad: 23.5
Median Education: 12.8 years	Black 0.3	15-30 31.4	25-54 49.9	
Median Home Value: \$87,100	Hispanic 1.1	30-50 26.6	55+ 21.3	High School Grad: 33.1
Population Change (1996-2001): 6.7%	Other 0.8	50-75 9.3		
Retail Sales Change (1996-2001): 36.1%		75+ 3.4		
Number of Class B or C FM's: 8				College 1-3 years: 22.6
Unemployment (July 1996): 2.0%				College 4+ years: 20.8
Cable Penetration: 58% (Post-Newsweek)				

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

<u>COMMERCE AND INDUSTRY</u>	<u>Important Business and Industries</u>				<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>
Agribusiness					(Includes duopolies and combos)		
<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	1. Otter Tail: KFGO-AF, KFGX-F, KPHT-F, KVOX-AF	\$6,125,000	57.8%
Fargo Forum	55,468		70,278	Forum	2. T. Ingstad: KLTA-F, WDAY-F	2,000,000	18.9%
					3. J. Ingstad: KPFX-F, KQWB-AF	1,610,000	15.2%
					4. WDAY	900,000	6.6%

<u>COMPETITIVE MEDIA</u>				<u>Highest Billing Stations</u>			
<u>Major Over the Air Television</u>				1. KFGO (FS)	\$2,900,000 (27.4%)	7. KPFX-F (CL ADR)	700,000 (6.6%)
KXJB	Valley Cty	4	CBS	2. KVOX-F (C)	1,400,000 (13.2%)	WDAY-F (AC)	700,000 (6.6%)
WDAY	Fargo	6	ABC	3. KLTA-F (AC)	1,300,000 (12.3%)	9. KFGX-F (AC/NR)	300,000 (2.8%)
KVLY	Fargo	11	NBC	4. KFGO-F (C)	1,200,000 (11.3%)	10. KPHT-F (C)	200,000 (1.9%)
KFME	Fargo	13	PBS	5. WDAY (N/T)	900,000 (8.5%)	11. KVOX (SPRTS)	125,000 (1.2%)
KVRR	Fargo	15	Fox	6. KQWB-F (AOR)	800,000 (7.5%)	12. KQWB (ST)	110,000 (1.0%)

<u>Media Revenue Estimates</u>				<u>WEATHER DATA</u>			
	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	Elevation:	896		
Television	\$24,800,000	42.5	.0112	Annual Precipitation:	21.0 in.		
Radio	10,600,000	18.2	.0048	Annual Snowfall:	34.3 in.		
Newspaper	19,500,000	33.4	.0089	Average Windspeed:	12.7 (N)		
Outdoor	1,900,000	3.3	.0009			<u>JAN</u>	<u>JUL</u>
Cable TV	1,500,000	2.6	.0007	Avg. Max. Temp:	15.4	82.8	51.4
	\$58,300,000		.0265	Avg. Min. Temp:	-3.4	58.6	30.1
				Average Temp:	5.9	70.7	40.8

NOTE: Use Newspaper and Outdoor estimates with caution.

<u>Major Radio Station Sales Since 1990</u>			
1991	KFGO-AF	Sold to Otter Tail Power Co	NA
1994	KPFX-F	Sold to Tom Ingstad	\$ 375,000
1996	KQFN, KQWB-F	From Brill to J. Ingstad	2,000,000
1996	KVOX-AF	Sold to Otter Tail	3,500,000
1996	WDAY-F	From Forum to T. Ingstad	1,500,000
1996	KFGX-F	From Leighton to Otter Tail	1,300,000
1996	KPHT-F (Kindred)	Sold to Otter Tail	800,000
1996	KPFX-F	From Tom Ingstad to Jim Ingstad	2,125,000

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

FAYETTEVILLE, NC

1997 ARB Rank: 125 1997 Revenue: \$13,600,000 Manager's Market Ranking (current): 3.8
 1997 MSA Rank: 164 Rev per Share Point: \$177,777 Manager's Market Ranking (future): 3.8
 1997 DMA Rank: 30 (w/Raleigh) Population per Station: 19,981 (16) Consolidation Level: High
 1997 Rev Rank: 112 of 174 1997 Revenue Change: + 7.6%

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	8.4	9.0	10.0	11.3	12.6	13.6					
Yearly Growth Rate (92-97):	10.1% (6.6% - assigned)										
Projected Revenue Estimates:							14.5	15.4	16.5	17.6	18.7
Revenue per Capita:	29.58	32.06	34.72	38.04	44.21	47.72					
Yearly Growth Rate (92-97):	6.0% - assigned										
Projected Revenue per Capita:							50.58	53.62	56.84	60.25	63.86
Resulting Revenue Estimate:							14.4	15.2	16.0	16.9	18.0
Revenue as % of Retail Sales:	.0044	.0044	.0042	.0040	.0039	.0040					
Mean % (92-97):	.0040% (94-96 only)										
Resulting Revenue Estimate:							14.4	15.2	16.0	17.2	17.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.284	.287	.288	.297	.285	.285	.284	.283	.282	.282	.282
Retail Sales (billions):	2.0	2.1	2.4	2.8	3.2	3.4	3.6	3.8	4.0	4.3	4.4

MEAN REVENUE ESTIMATE: 14.4 15.3 16.2 17.2 18.1

Below-the-Line Listening Shares: 14.8%
 Unlisted Station Listening: 8.7%
 Total Lost Listening: 23.5%
 Available Share Points: 76.5
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 8.1
 Median Share Points per Station: 7.2
 Rev. per Available Share Point: \$ 177,777
 Estimated Rev. for Mean Station: \$1,439,999

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...WKQB-F, WIDU, WUKS-F, WSTS-F and others do not participate so estimates were made... Managers predict 5 to 7% revenue gain in 1998...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$27,525				
Median Age: 28.6 years	White 66.2	<15 32.3	12-24 29.9	Non High School
Median Education: 12.5 years	Black 28.6	15-30 34.5	25-54 52.3	Grad: 38.3
Median Home Value: \$61,800	Hispanic 3.5	30-50 22.5	55+ 17.8	
Population Change (1996-2001): -1.0%	Other 1.7	50-75 8.1		High School Grad: 33.4
Retail Sales Change (1996-2001): 36.7%		75+ 2.6		
Number of Class B or C FM's: 6				
Unemployment (July 1996): NA				
Cable Penetration: NA (Time Warner)				

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	

COMPETITIVE MEDIA

Major Over the Air Television

WKFT Fayetteville 40
 WFAY Fayetteville 62 Fox
 Others -- See Raleigh-Durham

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,000,000		.0050
Radio	13,600,000		.0040
Newspaper			
Outdoor			
Cable TV			

Revenue for Viable Radio Entities

	Combined Revenue	Share
1. Beasley: WAZZ, WFLB-F, WKML-F, WUKS-F, WYRU, WZFX-F	\$8,500,000	62.5%
2. Cape Fear: WFNC, WJSK-F, WQSM-F	3,050,000	22.4%
3. WRcq-F	1,100,000	8.1%
4. WKQB-F	500,000	3.7%
5. WFMO, WSTS-F	NA	NA
6. WIDU	210,000	1.5%

Highest Billing Stations

	Revenue	%	Viable Radio Stations
1. WKML-F (C)	\$3,600,000	(26.5%)	WZFX-F WRcq-F
2. WZFX-F (B)	3,100,000	(22.8%)	WKML-F WFNC
3. WQSM-F (AC)	2,100,000	(15.4%)	WLRD-F WIDU
4. WFLB-F (O)	1,325,000	(9.7%)	WQSM-F WKQB-F
5. WRcq-F (AOR)	1,100,000	(8.1%)	WFLB-F WFMO/WSTS-F (1/2)
6. WFNC (N/T)	875,000	(6.4%)	
7. WKQB-F (CL AOR)	500,000	(3.7%)	
8. WUKS-F (B/AC)	450,000	(3.3%)	
9. WIDU (G/B)	210,000	(1.5%)	

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.
 Radio Revenue Breakdown
 Local 90.3% (+ 6.1%)
 National 9.7% (+10.2%)
 Trade equals 5.1% of local. In 1996 it was 5.5%.

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

Some Recent Station Sales

Year	Station	Buyer	Price
1995	WFAI	Sold to Colonial	\$ 175,000
1996	WEWO, WAZZ-F	From Curtis to Beasley	4,200,000
1996	WZFX-F	Sold to Dodenhoff	7,000,000
1996	WYRU, WLRD-F	Sold to Dodenhoff	1,200,000
1996	WFLB	From Curtis to Beasley	229,000
1997	WYRU/WLRD-F	Sold to Beasley	1,200,000
1997	WIOZ-F (102.5: South Pines)	Sold to WKQB-F owner	316,500
1997	WTSB (580: Lumberton)	From Beasley to Willis	75,000
1997	WJSK-F	Sold to Cape Fear	700,000

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

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)
GMT Eng. & Mgmt. Institute (3,204)
Baker College of Flint (3,505)

Total Full-Time Students: 11,882

Military Bases

Viable Radio Stns

WDZZ-F WOVE-F
WWCK-F WWBN-F
WCRZ-F WFLT (1/2)
WFBE-F WFNT (1/2)
WOAP WAHV-F (1/2)
WFDF

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%

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) \$4,900,000 (36.6%)
2. WWCK-F (CHR) 2,900,000 (21.6%)
3. WDZZ-F (B) 2,600,000 (19.4%)
4. WFDF (T) 575,000 (4.3%)
5. WWBN-F (AOR) 550,000 (4.1%)
6. WAHV-F (AC) 500,000 (3.7%)
7. WOVE-F (B) 375,000 (2.8%)
8. WFNT (H/T) 280,000 (2.1%)
9. WFLT (G) 200,000 (1.5%)
10. WOAP (ST) 175,000 (1.3%)
11. WFBE-F (C) < 100,000 (---)

Jul 90: 8.6%
Jul 91: 10.7%
Jul 92: 13.0%
Jul 93: 11.1%
Jul 94: 9.3%
Jul 95: 7.6%
Jul 96: 7.7%

Major Daily Newspapers

Flint Journal AM PM SUN Owner

100,457

122,076

Newhouse

Revenue for Viable Radio Entities (Includes duopolies and combos)

1. Connoisseur: WAHV-F, WDZZ-F, WFDF, WOAP, WWCK-AF \$6,750,000 50.4%
2. Regent: WCRZ-F, WFNT, WWBN-F 5,730,000 42.8%
3. WOVE-F 375,000 2.8%
4. WFLT 200,000 1.5%
5. WOAP 175,000 1.3%
6. Liggett: WFBE-F NA NA

Combined Revenue Share

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	ABC
WUCM	Univ. Ctr	19	PBS	
WEYI	Saginaw	25	NBC	Smith
WFUM	Flint	28	PBS	
WAQP	Saginaw	49		
WSMH	Flint	66	Fox	Sinclair BG

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$31,800,000	37.1	.0060
Radio	13,400,000	15.6	.0025
Newspaper	35,900,000	41.8	.0068
Outdoor	4,700,000	5.5	.0009
Cable TV	NA	---	----
	<u>\$85,800,000</u>		<u>.0162</u>

* 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 \$53,000,000.

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Detroit for an approximation

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WTAC	Sold by Gore	\$ 400,000
1993	WDZZ-F	Sold to Connoisseur	NA
1994	WKMF-F (Tuscola)	Sold to Faircom	450,000
1997	WFBE-F (95.1)	Sold by Board of Ed. to Liggett	6,800,000
1997	WWCK-F/WOAP/WAHV-F	Sold to Connoisseur	18,000,000
1997	WFNT,WCRZ-F,WWBN-F	From Faircom to Regent	NA

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

FT MYERS - NAPLES, FL

1997 ARB Rank: 75	1997 Revenue: \$21,500,000	Manager's Market Ranking (current): 3.5
1997 MSA Rank: 127 - Ft. Myers	Rev per Share Point: \$262,195	Manager's Market Ranking (future): 4.1
204 - Naples	Population per Station: 24,581 (21)	Consolidation Level: Low
1997 DMA Rank: 84	1997 Revenue Change: +6.0%	
1997 Rev Rank: 76 of 174		

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	14.7	15.7	17.3	18.7	20.3	21.5					
Yearly Growth Rate (92-97): 7.9% (6.9% - assigned)											
Projected Revenue Estimates:							23.0	24.6	26.3	28.1	30.0
Revenue per Capita:	27.53	28.81	31.23	32.86	34.70	36.07					
Yearly Growth Rate (92-97): 5.3%											
Projected Revenue per Capita:							37.98	39.99	42.11	44.35	46.70
Resulting Revenue Estimate:							22.9	24.7	26.6	28.8	30.7

Revenue as % of Retail Sales:	.0029	.0028	.0028	.0028	.0027	.0026					
Mean % (92-97): .00277%											
Resulting Revenue Estimate:							24.6	26.0	27.4	28.8	30.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.534	.545	.554	.569	.585	.596	.603	.618	.632	.650	.658
Retail Sales (billions):	5.1	5.6	6.2	6.7	7.6	8.4	8.9	9.4	9.9	10.4	10.9

Below-the-Line Listening Shares: 4.0
 Unlisted Station Listening: 14.0
 Total Lost Listening: 18.0
 Available Share Points: 82.0
 Number of Viable Stations: 15.0
 Mean Share Points per Station: 5.5
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$ 262,195
 Estimated Rev. for Mean Station: \$1,442,073

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Managers predict 6 to 8% revenue gain in 1998...
 Market reports revenue to Miller, Kaplan...

	Revenue	%	Retail Sales
Television	\$53,000,000		.0063
Radio	21,500,000		.0026
Newspaper			
Outdoor			
Cable TV			

Household Income: \$31,580
 Median Age: 43.1 years
 Median Home Value: \$88,400
 Population Change (1996-2001): 11.1%
 Retail Sales Change (1996-2001): 36.8%
 Number of B or C FM Stations: 11
 Unemployment (July 1996): 4.0%
 Cable Penetration: 78% (Palmer, Jones)

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Beasley: WJBX-F, WJST-F, WRXK-F, WWCN, WXKB-F	\$6,840,000	31.8%
2. WINK, WINK-F, WTLO	4,760,000	22.1%
3. Clear Channel: WCKT-F, WKII, WOLZ-F, WQNU-F, WXRm-F	4,470,000	20.8%
4. Renda: WGUF-F, WSGL-F, WWGR-F	2,190,000	10.2%
5. Meridian: WARO-F, WNOG, WPRW-F	1,520,000	7.1%
6. WAVV-F	1,400,000	6.5%

Major Daily Newspapers

	AM	PM	SUN	Owner
Ft. Myers News-Press	94,983		114,685	Gannett
Naples News	45,922		59,357	Scripps Howard

COMPETITIVE MEDIA

Major Over the Air Television

WINK Ft. Myers	11	CBS	
WBBH Ft. Myers	20	NBC	Waterman
WEVU Naples	26	ABC	Ellis
WSFP Ft. Myers	30	PBS	
WFTX Cape Coral	36	Fox	Emmis
WTVK Naples	46	UPN	

INC. 500 Companies

AccuData America (216)

Highest Billing Stations

1. WINK-F (AC)	\$3,300,000	(15.3%)
2. WXKB-F (CHR)	2,900,000	(13.5%)
3. WPXK-F (AOR)	2,600,000	(12.1%)
4. WCKT-F (C)	2,500,000	(11.6%)
5. WWGR-F (C)	1,800,000	(8.4%)
6. WOLZ-F (D)	1,500,000	(7.0%)
7. WINK-AA (N/T)	1,400,000	(6.5%)
WAVV-F (EZ)	1,400,000	(6.5%)
9. WARO-F (CL AOR)	1,300,000	(6.0%)
10. WJBX-F (AC/NR)	850,000	(4.0%)
11. WXRm-F (SAC)	350,000	(1.6%)
12. WJST-F (ST)	340,000	(1.6%)
13. WDRR-F (J)	260,000	(1.2%)
14. WPRW-F (CHR)	220,000	(1.0%)

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
1993 WCKT-F	From Sandab to Radio Equity	10,700,000
1993 WOLZ-F	From Heritage Bdcst to Osborn	3,400,000 (E)
1993 WJYO-F		375,000
1994 WHEW-F	Sold to Renda	4,000,000
1994 WIXI-F (Naples) From Wodlinger to Radio Equ.		3,350,000
1994 WXKB-F (Cape Coral) Sold to Beasley		3,500,000
1995 WKII, WEEJ-F (Prt Charlotte) Sold to Osborn		3,600,000
1996 WCKT-F	From Radio Equity to Clear Channel	13,500,000
1996 WXRm-F	From Radio Equity to Clear Channel	4,500,000
1996 WNOG-AF, WARO-F	From Palmer to Joe Schwartzel	9,250,000
1996 WKII, WFSN-F, WOLZ-F	From Osborn to Capstar	
1996 WKII, WFSN-F, WOLZ-F	From Capstar to Clear Channel	11,000,000
1997 WGUF-F	From Intermarkt to Renda	2,000,000
1997 WJBX-F	Sold to Beasley	6,000,000
1997 WJST-F	Sold to Beasley	5,000,000
1997 WSGL-F	From Timm to Renda	3,650,000

Viable Radio Stations

WAVV-F	WOLZ-F	WPRW-F
WXKB-F	WARO-F	WXRm-F
WINK-AA	WJBX-F	WSGL-F
WRXK-F	WJST-F	WTLO (1/2)
WCKT-F	WWGR-F	WDRR-F (1/2)
WINK-F		

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

FORT WAYNE

1997 ARB Rank: 101
 1997 MSA Rank: 104
 1997 DMA Rank: 103
 1997 Rev Rank: 85 of 174

1997 Revenue: \$17,800,000
 Rev per Share Point: \$218,137
 Population per Station: 20,384 (19)
 1997 Revenue Change: + 7.8%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future) : 3.8
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	11.3	12.4	14.5	15.9	16.5	17.8						
Yearly Growth Rate (92-97):	9.2% (6.2% - assigned)											
Projected Revenue Estimates:							18.9	20.1	21.3	22.6	24.0	
Revenue per Capita:	24.35	26.67	30.85	33.54	34.59	37.16						
Yearly Growth Rate (92-97):	7.3%											
Projected Revenue per Capita:							39.87	42.78	45.90	49.26	52.85	
Resulting Revenue Estimate:							19.2	20.7	22.2	24.0	25.8	
Revenue as % of Retail Sales:	.0031	.0032	.0035	.0037	.0038	.0040						
Mean % (92-97):	.0040% - assigned											
Resulting Revenue Estimate:							18.4	18.8	19.6	20.0	20.8	
							MEAN REVENUE ESTIMATE: 18.8 19.9 21.0 22.2 23.5					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.464	.465	.470	.474	.477	.479	.481	.483	.485	.487	.489
Retail Sales (billions):	3.6	3.9	4.1	4.3	4.3	4.5	4.6	4.7	4.9	5.0	5.2

Below-the-Line Listening Shares: 3.0%
 Unlisted Station Listening: 15.4%
 Total Lost Listening: 18.4%
 Available Share Points: 81.6
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$218,137
 Estimated Rev. for Mean Station: \$1,308,823

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford... several stations do not cooperate so estimates were made... Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$35,453

Median Age: 34.0 years

Median Education: 12.5 years

Median Home Value: \$86,800

Population Change (1996-2001): 2.0%

Retail Sales Change (1996-2001): 16.3%

Number of Class B or C FM's: 5

Cable Penetration: 53% (Comcast)

Ethnic Breakdowns (%)

White 90.9
 Black 7.6
 Hispanic 1.5
 Other ---

Income Breakdowns (%)

<15 15.3
 15-30 25.5
 30-50 31.0
 50-75 20.1
 75+ 8.1

Age Breakdowns (%)

12-24 22.7
 25-54 53.2
 55+ 24.1

Education Levels

Non High School
 Grad: 20.0
 High School Grad:
 37.6

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 (199)
 Agribusiness
 Defense
 Transport Equipment

Essex Group (133)
 OmniSource (373)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	18,097	(8.5%)
2. Eating and Drinking Places	14,981	(7.0%)
3. Transportation Equipment	10,618	(5.0%)
4. Electronic & Electric Equip	10,092	(4.7%)
5. Trucking & Warehousing	9,530	(4.5%)
6. Business Services	9,502	(4.4%)
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%)

By Occupation:

Manag/Prof.	52,790	(23.1%)
Tech/Sales/Admin.	68,007	(29.8%)
Service	28,222	(12.3%)
Farm/Forest/Fish	4,084	(1.8%)
Precision Prod.	28,836	(12.6%)
Oper/Fabri/Labor	46,503	(20.4%)

Total Metro Employees: 213,818
 Top 10 Total Employees: 104,005 (48.6%)

FORT WAYNE

Largest Local Banks

Ft Wayne National (1.3 Bil)
 INB 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

WQHK-F WBYR-F WHWD
 WAJI-F WBTU-F WSHI-F (1/2)
 WMEE-F WLDE-F WYSR-F (1/2)
 WFWI-F WEJE-F WXKE-F
 WOWO WJFX-F WGL-AF (1/2)

Unemployment

Jun 79:	5.2%	Aug 88:	4.1%
Dec 82:	12.1%	Jul 89:	3.2%
Sep 83:	9.1%	Jul 90:	4.6%
Sep 84:	6.2%	Jul 91:	5.0%
Aug 85:	11.3%	Jul 92:	5.9%
Aug 86:	4.8%	Jul 93:	3.8%
Aug 87:	5.0%	Jul 94:	4.5%
		Jul 95:	4.5%
		Jul 96:	3.6%

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. WQHK-F (C)	\$2,800,000(15.7%)	8. WLDE-F (O)	\$1,000,000(5.6%)
2. WAJI-F (AC)	2,500,000(14.0%)	9. WXKE-F (AOR/CL)	825,000(4.6%)
3. WOWO (FS)	2,000,000(11.2%)	10. WEJE-F (AOR/NR)	670,000(3.8%)
4. WFWI-F (CL AOR)	1,900,000(10.7%)	11. WGL-AF (N/T)	650,000(3.7%)
5. WBYR-F (AOR)	1,850,000(10.4%)	12. WJFX-F (B)	425,000(2.4%)
6. WBTU-F (C)	1,400,000(7.9%)	13. WHWD (ST)	160,000(0.9%)
7. WMEE-F (CHR/AC)	1,200,000(6.7%)	14. WSHI-F (ST)	125,000(0.7%)
		15. WYSR-F (AC/NR)	70,000(0.4%)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Fort Wayne Journal-Gazette	62,889		136,279
Fort Wayne News-Sentinel		53,144	
JOA			

Owner

Knight-Ridder	1. Federated: WBYR-F, WFWI-F, WHWD, WOWO, WQHK-F, WMEE-F	Combined Revenue	\$9,910,000	Share	55.7%
	2. Sarkes Tarzian: WAJI-F, WLDE-F	3,500,000	19.7%		
	3. WEJE-F, WGL-AF, WIFF, WYSR-F	1,420,000	8.0%		
	4. WBTU-F	1,400,000	7.9%		
	5. WEXI-F, WXKE-F	875,000	4.9%		
	6. WJFX-F	425,000	2.4%		
	7. WSHI-F	125,000	0.7%		

Best Restaurants

Hartley's
 Halls
 Ernie's
 Bandido's

Best Hotels

Marriott
 Downtown Hilton
 Hall's Guesthouse

Best Golf Courses

Orchard Ridge
 Pine Valley CC
 Sycamore Hills

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

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$40,000,000	41.8	.0089
Radio	17,800,000	18.6	.0040
Newspaper	35,000,000	36.6	.0077
Outdoor	2,900,000	3.0	.0006
Cable TV	NA	---	NA
	<u>\$95,700,000</u>		<u>.0212</u>

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
1993	WKQM-F (Churu.)	Sold to owner of WGL	259,000
1994	WLYV		75,000
1994	WOWO	From Price to Inner City	2,300,000
1994	WOWO	From Inner City to Federated	1,600,000
1994	WOWO-F (Huntington)	Sold to WXKE-F owner	300,000
1994	WBTU-F	Sold to Patten (Canceled)	6,600,000
1994	WBYR-F (Van Wert)	Sold to Patten	4,680,000
1996	WBTU-F		6,800,000
1996	WBYR-F	From Patten to Federated	5,850,000
1996	WFWI-F	Sold to Federated	4,300,000

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

FRESNO

1997 ARB Rank: 64 1997 Revenue: \$28,700,000 Manager's Market Ranking (current): 2.6
 1997 MSA Rank: 66 Rev per Share Point: \$327,252 Manager's Market Ranking (future) : 3.0
 1997 DMA Rank: 56 Population per Station: 22,674 (27) Consolidation Level: High
 1997 Rev Rank: 63 of 174 1997 Revenue Change: +4.4%

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	21.0	22.7	24.0	25.5	27.5	28.7					
Yearly Growth Rate (92-97): 6.5%											
Projected Revenue Estimates:							30.6	32.6	34.7	36.9	39.3
Revenue per Capita:	25.45	26.77	27.81	29.27	30.90	31.75					
Yearly Growth Rate (92-97): 5.0%											
Projected Revenue per Capita:							33.34	35.00	36.75	38.59	40.52
Resulting Revenue Estimate:							30.6	32.7	34.7	37.0	39.1
Revenue as % of Retail Sales:	.0046	.0045	.0041	.0043	.0042	.0042					
Mean % (92-97): .00432%											
Resulting Revenue Estimate:							31.1	32.0	32.8	34.5	36.3
MEAN REVENUE ESTIMATE:							30.8	32.4	34.1	36.1	38.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.825	.848	.863	.880	.890	.904	.918	.935	.945	.958	.964
Retail Sales (billions):	4.6	5.0	5.8	6.1	6.5	6.9	7.2	7.4	7.6	8.0	8.4

Below-the-Line Listening Shares: 0.9%
 Unlisted Station Listening: 11.4%
 Total Lost Listening: 12.3%
 Available Share Points: 87.7
 Number of Viable Stations: 19
 Mean Share Points per Station: 4.6
 Median Share Points per Station: 4.0
 Rev. per Available Share Point: \$327,252
 Estimated Rev. for Mean Station: \$1,505,359

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... KJWL-F, KLBN-F, KFIG, KZFO-F and several other stations do not cooperate so estimates were made... Miller, Kaplan shows the market down by 2.1% but I believe growth in the non-reporting stations made the market grow slightly...

Household Income: \$30,064

Median Age: 31.0 years

Median Education: 12.5 years

Median Home Value: \$83,600

Population Change (1996-2001): 7.7%

Retail Sales Change (1996-2001): 22.9%

Number of Class B or C FM's: 15

Cable Penetration: 52% (Continental)

Ethnic Breakdowns (%)

White	61.8
Black	4.5
Hispanic	33.7
Other	0.0

Income Breakdowns (%)

<15	23.0
15-30	26.9
30-50	25.6
50-75	15.5
75+	9.0

Age Breakdowns (%)

12-24	25.8
25-54	52.0
55+	22.2

Education Levels

Non High School Grad:	33.8
High School Grad:	21.6

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

College 1-3 years: 27.7

College 4+ years: 16.9

COMMERCE AND INDUSTRY

Important Business and Industries

Agribusiness
 Wines
 Transport Equipment

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	21,340	(11.5%)
2. Eating and Drinking Places	15,438	(8.3%)
3. Special Trade Contractors	11,084	(6.0%)
4. Food and Kindred Products	8,287	(4.5%)
5. Business Services	8,088	(4.4%)
6. Wholesale Trade-Durable Goods	8,076	(4.4%)
7. Food Stores	7,253	(3.9%)
8. Miscellaneous Retail	5,793	(3.1%)
9. Wholesale Trade-Nondurable Gds	5,613	(3.0%)
10. Automotive Dealers	5,278	(2.8%)

By Occupation:

Manag/Prof.	66,037	(24.5%)
Tech/Sales/Admin.	83,950	(31.1%)
Service	32,179	(11.9%)
Farm/Forest/Fish	25,894	(9.6%)
Precision Prod.	23,282	(9.7%)
Oper/Fabri/Labor	35,484	(13.2%)

Total Metro Employees: 185,248
 Top 10 Total Employees: 96,250 (52.0%)

FRESNO

Largest Local Banks

Bank of America (NA)
 Bank of Fresno (422 Mil)
 California Valley (194 Mil)
 Glendale Federal (NA)
 Regency Bank (118 Mil)
 Wells Fargo (NA)

Colleges and Universities

Cal State-Fresno (19,586)
 Fresno Pacific College (1,680)

Total Full-Time Students: 25,847

Military Bases

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%
 Jul 96: 12.2%

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

Fresno Bee

AM

150,438

PM

SUN

190,399

Owner

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	
KSEE	Fresno	24	NBC
KMPH	Visalia	26	Fox
KFSN	Fresno	30	ABC
KGMC	Clovis	43	
KJEO	Fresno	47	CBS
KAIL	Fresno	53	UPN
KMSG	Sanger	59	

Perenchio
 Granite
 Pappas
 ABC
 Retlaw

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)	\$5,750,000 (20.0%)	1. CBS: KMJ, KNAX-F, KOQO-AF,		\$12,300,000	42.9%	KMJ	KNAX-F
2. KBOS-F (CHR)	3,300,000 (11.5%)	KRNC-F, KSKS-F, KVSR-F				KBOS-F	KSUF-F
3. KSKS-F (C)	2,100,000 (7.3%)	2. Capstar: KCBL, KBOS-F, KEZL-F,		11,590,000	40.4%	KJWL-F	KFRR-F
4. KFSD-F (O)	2,050,000 (7.1%)	KFSD-F, KRDU, KRZR-F, KSDF-F, KTHT-F				KOQO-AF	KTHT-F
5. KVSR-F (AC/NR)	1,700,000 (5.9%)	3. Mondosphere: KFRR-F, KJFX-F, KYNO		2,010,000	7.0%	KVSR-F	KEZL-F
6. KRZR-F (ADR)	1,650,000 (5.7%)	4. Lotus: KGST, KLBN-F		2,000,000	7.0%	KLBN-F	KFIG (1/2)
7. KLBN-F (SP)	1,550,000 (5.4%)	5. KJWL-F		810,000	2.8%	KFSD-F	KSEQ-F (1/2)
8. KOQO-AF (SP)	1,500,000 (5.2%)	6. Z-Spanish: KZFO-F		NA	NA	KRZR-F	KZFO-F (1/2)
9. KEZL-F (J)	1,490,000 (5.2%)	7. KFIG		NA	NA	KJFX-F	KMPH-F (1/2)
10. KTHT-F (AC/CHR)	1,300,000 (4.5%)	8. Pappas: KFRE		NA	NA	KRNC-F	KFRE (1/2)
11. KSDF-F (SAC)	1,250,000 (4.4%)	9. KSEQ-F		NA	NA	KSKS-F	KGST (1/2)
12. KJFX-F (CL ADR)	1,230,000 (4.3%)						
13. KJWL-F (ST)	810,000 (2.8%)						
14. KNAX-F (C)	790,000 (2.8%)						
15. KFRR-F (ADR-NR)	700,000 (2.4%)						
16. KRNC-F (SP)	460,000 (1.6%)						
17. KGST (SP)	450,000 (1.6%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$70,000,000	41.2	.0101
Radio	28,700,000	16.9	.0042
Newspaper	62,000,000	36.5	.0089
Outdoor	6,100,000	3.6	.0009
Cable TV	3,000,000	1.8	.0004
	\$169,800,000		.0245

Radio Revenue Breakdowns

Local	70.7%	\$17,900,000 (-3.2%)
National	29.3%	7,400,000 (+0.7%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	KCML-F (Hanford)	From Liggett to Pappas	\$ 550,000
1992	KKAM, KBOS-F (Tulare)	Sold by receivership	1,400,000
1992	KOQO, KQPW-F (Clovis)	Sold to Dwight Case	2,055,000
1993	KRZR-F (Hanford)		950,000
1993	KHOT, KXMX-F (Madera)		775,000
1994	KRZR-F (Hanford)	From NewTex to Wheeling-Pitts.	1,200,000 (E)
1994	KTHT-F	From Spacecom to Wheeling-Pitts.	1,600,000
1994	KXEX		212,000
1994	KSLK-F	Sold to Lotus	1,500,000
1994	KKDJ-F	Sold to Henry	1,730,000
1994	KSXY-F	Sold to EBE	1,700,000
1995	KRZR-F, KTHT-F	From Wheeling Pitts. to Patterson	5,000,000
1995	KTHT-F	From Patterson to Americom	2,200,000
1995	KKTR, KBOS-F	Sold to Patterson	6,250,000
1995	KYNO, KJFX-F	From Brown to Mondosphere	3,000,000
1995	KFRE	From EBE to Pappas	1,025,000
1996	KNAX-F, KRBT-F	From EBE to Osborn	7,000,000
1996	KOQO-AF	Sold to Silverado	NA
1996	KMJ, KKDJ-F, KSKS-F	From Henry to Amer. Radio	29,000,000
1996	KEYQ	Sold by Americom	
1996	KNAX-F, KRBT-F	From Osborn to Amer. Radio	11,000,000
1996	KOQO-AF	From Silverado to Amer. Radio	6,000,000
1997	KEYQ		200,000
1997	KBOS-F	From Patterson to Capstar	12,500,000
1997	KCBL	From Patterson to Capstar	600,000
1997	KRZR-F	From Patterson to Capstar	7,400,000
1997	KRDU, KJOI-F	Sold to Capstar	5,200,000
1997	KEZL-F, KFSD-AF, KTHT-F	From Americom to Capstar	\$21,000,000 + Capstar Reno stns.
1997	KMJ	From Amer. Radio Syst. to CBS	39,000,000
1997	KNAX-F	From Amer. Radio Syst. to CBS	8,000,000
1997	KOQO-AF	From Amer. Radio Syst. to CBS	9,000,000
1997	KRNC-F	From Amer. Radio Syst. to CBS	8,000,000
1997	KSKS-F	From Amer. Radio Syst. to CBS	15,000,000
1997	KVSR-F	From Amer. Radio Syst. to CBS	10,000,000

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

GAINESVILLE-OCALA, FL

1997 ARB Rank: 105
 1997 MSA Rank: 199 - Gainesville 1997 Revenue: \$12,200,000 Manager's Market Ranking (current): 2.9
 183 - Ocala Rev per Share Point: 179,411 Manager's Market Ranking (future): 3.2
 1997 DMA Rank: 167 Population per Station: 18,119 (21) Consolidation Level: Low
 1997 Rev Rank: 124 of 174 1997 Revenue Change: +7.8%

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	8.9	9.2	9.8	10.5	11.3	12.2					
Yearly Growth Rate (92-97):	6.5% (6.0% - assigned)										
Projected Revenue Estimates:							12.9	13.7	14.5	15.4	16.3
Revenue per Capita:	22.14	22.14	23.33	24.53	25.62	27.11					
Yearly Growth Rate (92-97):	4.7% - assigned										
Projected Revenue per Capita:							28.38	29.72	31.11	32.58	34.11
Resulting Revenue Estimate:							13.1	14.0	14.9	15.9	16.8
Revenue as % of Retail Sales:	.0027	.0025	.0026	.0026	.0026	.0026					
Mean % (92-97):	.0026%										
Resulting Revenue Estimate:							13.0	13.8	14.8	15.9	16.4
							MEAN REVENUE ESTIMATE: 13.1 13.9 14.7 15.7 16.5				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.402	.409	.420	.428	.441	.450	.460	.470	.479	.487	.492
Retail Sales (billions):	3.3	3.7	3.7	4.0	4.4	4.7	5.0	5.3	5.7	6.1	6.3

Below-the-Line Listening Shares: 17.2%
 Unlisted Station Listening: 14.8%
 Total Lost Listening: 32.0%
 Available Share Points: 68.0
 Number of Viable Stations: 13
 Mean Share Points per Station: 5.2
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$ 179,411
 Estimated Rev. for Mean Station: \$ 932,941

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

COMMENTS

Managers predict 7 to 8% revenue gain in 1998...

Household Income: \$23,355
 Median Age: 36.0 years
 Median Home Value: \$102,100
 Population Change (1996-2001): 10.4%
 Retail Sales Change (1996-2001): 38.6%
 Number of B or C FM Stations: 6
 Unemployment (July 1996): 3.0%
 Cable Penetration: 70% (Cox)

Highest Billing Stations

1. WOGK-F (C)	\$ 2,400,000 (19.7%)
WTKT-F (AC)	2,400,000 (19.7%)
3. WRUF-AF(--)	1,500,000 (12.3%)
4. WTRS-F (C)	830,000 (6.8%)
5. WNDD-FF(AOR)	780,000 (6.4%)
6. WMFQ-F (SAC)	730,000 (6.0%)
7. WYKS-F (CHR)	670,000 (5.5%)
8. WTMG-F (B/AC)	600,000 (4.9%)
9. WRRX-F (AOR/CL)	500,000 (4.1%)
10. WOCA (T)	450,000 (3.7%)
11. WRZN (ST)	330,000 (2.7%)

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	Meredith

FORBES LARGEST PRIVATE COMPANIES
 Mark IV

Revenue for Viable Radio Stations
 (Includes duopolies and combos)

1. Dix: WNDD-F, WNDT-F, WOGK-F	Combined Revenue	Revenue Share
2. Entercom: WTKT-F	\$3,130,000	25.7%
3. Asterisk: WMFQ-F, WTRS-F, WYGC-F	2,400,000	19.7%
4. WRUF-AF	1,760,000	14.4%
5. WYKS-F	1,500,000	12.3%
6. WTMG-F	670,000	5.5%
7. WRRX-F	600,000	4.9%
8. WOCA	500,000	4.1%
9. WRZN	450,000	3.7%
	330,000	2.7%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television			
Radio	\$12,200,000		.0026%
Newspaper			
Outdoor			
Cable TV			

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
1995	WYOC-F		750,000
1995	WLUS (980)		75,000
1996	WFEZ-F (Williston)		870,000
1996	WMOP		350,000
1996	WWLO (1430)		200,000
1997	WNDF-F	Sold (partially) to Dix	675,000
1997	WNDD-F	Sold to Dix	4,060,000

Viable Radio Stations

WOGK-F	WYKS-F
WTKT-F	WRZN
WTMG-F	WOCA
WRUF-F	WRUF
WMFQ-F	WLUS (1/2)
WTRS-F	WRRX-F (1/2)
WNDD-F	WYGC-F

1998 WRRX-F Sold to Entercom 2,850,000
NOTE: Some of these sales may not have been consummated.

GRAND RAPIDS

1997 ARB Rank: 65	1997 Revenue: \$33,000,000	Manager's Market Ranking (current): 4.0
1997 MSA Rank: 58 (w/Muskegon&Hllnd)	Rev per Share Point: \$439,414	Manager's Market Ranking (future): 3.7
1997 DMA Rank: 38 (w/Kalamazoo)	Population per Station: 26,548 (23)	Consolidation Level: Moderate
1997 Rev Rank: 56 of 174	1997 Revenue Change: + 7.8%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	23.2	24.7	27.6	30.0	30.6	33.0						
Yearly Growth Rate (92-97):	7.3% (6.1% - assigned)											
Projected Revenue Estimates:							35.0	37.1	39.4	41.8	44.4	
Revenue per Capita:	32.36	34.02	37.70	40.60	40.52	43.08						
Yearly Growth Rate (92-97):	5.3%											
Projected Revenue per Capita:							45.36	47.77	50.30	52.97	55.77	
Resulting Revenue Estimate:							35.3	37.6	40.0	42.8	45.3	
Revenue as % of Retail Sales:	.0039	.0039	.0041	.0042	.0040	.0040						
Mean % (92-97):	.0040%											
Resulting Revenue Estimate:							34.4	35.6	36.4	38.4	40.0	
MEAN REVENUE ESTIMATE:							<u>34.9</u>	<u>36.8</u>	<u>38.6</u>	<u>41.0</u>	<u>43.2</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.717	.726	.732	.740	.755	.766	.778	.787	.795	.808	.812
Retail Sales (billions):	5.9	6.3	6.8	7.4	7.7	8.2	8.6	8.9	9.1	9.6	10.0
Below-the-Line Listening Shares:	9.6%						Confidence Levels				
Unlisted Station Listening:	15.3%						1997 Revenue Estimates: Normal				
Total Lost Listening:	24.9%						1998-2002 Revenue Projections: Normal				
Available Share Points:	75.1										
Number of Viable Stations:	14										
Mean Share Points per Station:	5.4						COMMENTS - Market reports revenue to Hungerford... WMJH and 4.7				
Median Share Points per Station:	4.9						share points of religious stations do not participate so estimates				
Rev. per Available Share Point:	\$439,414						were made... Managers predict 7 to 8% revenue growth in 1998...				
Estimated Rev. for Mean Station:	\$2,372,836										

Household Income: \$39,177											
Median Age: 32.3 years											
Median Education: 12.6 years											
Median Home Value: \$95,000											
Population Change (1996-2001): 7.0%											
Retail Sales Change (1996-2001): 24.7%											
Number of Class B or C FM's: 12											
Cable Penetration: 60% (TC1)											
	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									
				College 1-3 years:							
				28.0							
				College 4+ years:							
				20.2							

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>
Furniture	Spartan Stores (487)	Old Kent Financial	Amway (24)
Office Furniture			Bissell (488)
Electronics			Gordon Food Service (105)
Automotive			Meijer (21)
			Steelcase (46)
			Transnational Motors (356)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	26,470	(8.2%)
2. Eating and Drinking Places	20,081	(6.2%)
3. Furniture and Fixtures	16,970	(5.3%)
4. Fabricated Metal Products	16,375	(5.1%)
5. Wholesale Trade-Durable Gds	15,330	(4.7%)
6. Business Services	13,511	(4.2%)
7. Machinery, except Electrical	13,283	(4.1%)
8. Special Trade Contractors	10,896	(3.4%)
9. Wholesale Trade-Nondurable Gds	10,453	(3.2%)
10. General Merchandise Stores	10,389	(3.2%)

Total Metro Employees: 322,871
Top 10 Total Employees: 153,758 (47.6%)

By Occupation:

Manag/Prof.	82,899	(24.1%)
Tech/Sales/Admin. Service	106,053	(30.8%)
Farm/Forest/Fish	43,190	(12.6%)
Precision Prod.	5,392	(1.6%)
Oper/Fabri/Labor	40,264	(11.7%)
	66,092	(19.2%)

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 90:	7.0%
Sep 83:	10.1%	Jul 91:	6.9%
Sep 84:	9.5%	Jul 92:	7.6%
Aug 85:	8.9%	Jul 93:	5.9%
Aug 86:	6.9%	Jul 94:	5.2%
Aug 87:	6.5%	Jul 95:	4.5%
Aug 88:	4.7%	Jul 96:	4.7%
Jul 89:	5.6%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

HB Advertising
 O & O
 Monahan Media

Largest Local Radio Accounts

Meijers Dept.
 D & W Grocery
 Rogers Dept.
 Budweiser

Source of Regional Dollars

Detroit
 Kalamazoo
 Lansing

Major Daily Newspapers

	<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

WWMT	Kalamazoo	3	CBS	Granite
WOOD	Grand Rapids	8	NBC,UPN	LIN
WZZM	Grand Rapids	13	ABC	Hearst-Argyle
WXMI	Grand Rapids	17	Fox	Emmis
WGVU	Grand Rapids	35	PBS	
WOTV	Battle Creek	41	ABC,UPN	

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

<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. WLHT-F (AC)	\$5,250,000 (15.9%)	1. Clear Channel: WBCT-F, WCUZ-F, WTKG, WVTI-F, WOOD-AF	\$12,310,000	37.3%	WLAV-F	WODJ-F
2. WBCT-F (C)	5,000,000 (15.2%)	2. Capstar: WGRD-F, WLTH-F, WRCV, WQFN-F	8,810,000	26.7%	WGRD-F	WFGR-F
3. WLAV-F (AOR)	4,800,000 (14.5%)	3. Bloomington: WBBL, WKLQ-F, WLAV-F	6,750,000	20.5%	WBCT-F	WQFN-F
4. WGRD-F (AOR-NR)	3,100,000 (9.4%)	4. Goodrich: WKWM, WODJ-F, WSNX-F	3,560,000	10.8%	WSNX-F	WKLQ-F
5. WOOD-F (SAC)	2,800,000 (8.5%)	5. WFGR-F	480,000	1.5%	WOOD-F	WMJH (1/2)
6. WOOD (FS/T)	2,500,000 (7.6%)	6. WMFN, WMJH	200,000	0.6%	WLHT-F	WVTI-F
7. WKLQ-F (AOR)	1,800,000 (5.5%)	7. Kuiper: WFUR-AF	NA	NA	WOOD	WKWM (1/2)
8. WODJ-F (O)	1,700,000 (5.2%)	8. WJqK-F	NA	NA	WCUZ-F	
9. WSNX-F (CHR)	1,600,000 (4.8%)					
10. WCUZ-F (C)	1,250,000 (3.8%)					
11. WVTI-F (AC/CHR)	570,000 (1.7%)					
12. WFGR-F (CL)	480,000 (1.5%)					
13. WQFN-F (SAC)	360,000 (1.1%)					
14. WKWM (B)	260,000 (0.8%)					
15. WMJH (ST)	200,000 (0.6%)					
16. WTKG (T)	190,000 (0.6%)					
17. WBBL (SPRTS)	150,000 (0.5%)					

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$62,700,000	38.9	.0076
Radio	33,000,000	20.4	.0040
Newspaper	56,100,000	34.8	.0068
Outdoor	5,900,000	3.7	.0007
Cable TV	3,600,000	2.2	.0004
	<u>\$161,300,000</u>		<u>.0195</u>

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

*DMA split with Kalamazoo, Battle Creek and Muskegon. TV revenue is estimate of Grand Rapid's share. Total TV rev. for DMA is estimated at \$92,000,000

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
1993	WLAV A/F	From Adams to Bloomington	2,900,000
1994	WBCT-F	From Radio Assoc. to WOOD A/F owner	10,500,000 (E)
1994	WKEZ-F (Holland)	From Mike Walton to Federated	3,750,000
1995	WGRD A/F, WLHT-F	From Liggett to Patterson	19,000,000
1996	WOOD-AF, WBCT-F	Sold to Clear Channel	42,250,000
1996	WCUZ-AF	From Federated to Clear Channel	9,700,000
1996	WKWM	Sold to Goodrich	200,000
1996	WAKX-F (Holland)	From Federated to Clear Channel	4,100,000
1997	WRCV/WGRD-F	From Patterson to Capstar	13,200,000
1997	WLHT-F	From Patterson to Capstar	17,500,000
1997	WQFN-F	Sold to Capstar	1,900,000

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

GREEN BAY

1997 ARB Rank: 182
 1997 MSA Rank: 191
 1997 DMA Rank: 71 (w/Appleton)
 1997 Rev Rank: 128 of 174

1997 Revenue: \$11,900,000
 Rev per Share Point: \$251,586
 Population per Station: 17,670 (10)
 1997 Revenue Change: + 8.1%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 3.2
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	8.3	8.7	9.3	10.0	11.0	11.9						
Yearly Growth Rate (92-97):	7.5% (6.6% - assigned)											
Projected Revenue Estimates:							12.7	13.5	14.4	15.4	16.4	
Revenue per Capita:	41.29	42.65	44.50	47.17	51.40	54.84						
Yearly Growth Rate (92-97):	5.3%											
Projected Revenue per Capita:							57.75	60.81	64.03	67.42	71.00	
Resulting Revenue Estimate:							12.6	13.5	14.4	15.4	16.3	
Revenue as % of Retail Sales:	.0042	.0041	.0042	.0043	.0046	.0046						
Mean % (92-97):	.0046% (96-97 only)											
Resulting Revenue Estimate:							12.4	12.9	13.3	13.8	14.7	
							MEAN REVENUE ESTIMATE: 12.6 13.3 14.0 14.9 15.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.201	.204	.209	.212	.214	.217	.219	.222	.225	.228	.230
Retail Sales (billions):	2.0	2.1	2.2	2.3	2.4	2.6	2.7	2.8	2.9	3.0	3.2

Below-the-Line Listening Shares: 42.7%
 Unlisted Station Listening: 10.0%
 Total Lost Listening: 52.7%
 Available Share Points: 47.3

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

Number of Viable Stations: 8.5
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$251,586
 Estimated Rev. for Mean Station: \$1,408,873
 Household Income: \$35,599
 Median Age: 33.1 years
 Median Education: 12.5 years
 Median Home Value: \$106,700
 Population Change (1996-2001): 6.2%
 Retail Sales Change (1996-2001): 22.5%
 Number of Class B or C FM's: 5
 Unemployment (July 1996): 2.9%
 Cable Penetration: 53% (Time Warner)

COMMENTS

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.4	<15 25.1	12-24 23.7	Non High School
Black 0.5	15-30 30.0	25-54 54.1	Grad: 26.1
Hispanic 0.6	30-50 31.3	55+ 22.2	High School Grad: 45.3
Other 1.5	50-75 10.5		College 1-3 years: 14.1
	75+ 3.1		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
 Paper Products
 Food Products

Fortune 500 Companies

INC 500 Companies
 Amer. Medical Security Group (269)

Forbes 500 Companies

Assoc. Banc-Corp

Forbes Largest Private Companies

American Food Groups (351)
 Green Bay Packaging (304)
 Schneider National (82)
 Packerland Packing (307)
 Schreiber Foods (112)

Major Daily Newspapers

	AM	PM	SUN	Owner
Green Bay Press-Gazette	60,786		87,960	Gannett

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Class	Network	Owner
WBAY	Green Bay	2	ABC	Young
WFRV	Green Bay	5	CBS	CBS
WLUK	Green Bay	11	NBC	Emmis
WGBA	Green Bay	26	Fox	D.E. Clark
WACY	Appleton	32	UPN,WB	
WPNE	Green Bay	38	PBS	

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Midwest Comm.: WGEE, WIXX-F, WNFL, WLTM-F	\$6,800,000	57.1%
2. WDUZ, WQLH-F	2,150,000	18.1%
3. Woodward: WKSZ-F	500,000	4.2%

Highest Billing Stations

1. WIXX-F (CHR)	\$4,400,000(37.0%)
2. WQLH-F(AC/CHR)	1,600,000(13.4%)
3. WNFL (T)	1,200,000(10.1%)
4. WGEE (N/T)	800,000(6.7%)
5. WDUZ (T/SPRTS)	550,000(4.6%)
6. WKSZ-F (CHR)	500,000(4.2%)
7. WLTM-F (SAC)	400,000(3.4%)

Viable Radio Stations

WIXX-F	WDUZ
(WAPL-F)	WKSZ-F
(WOZZ-F)	WQLH-F
(1/2) WNFL	
WGEE	
WLTM-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$26,100,000	39.3	.0100
Radio	11,900,000	17.9	.0046
Newspaper	24,800,000	37.3	.0095
Outdoor	2,000,000	3.0	.0008
Cable TV	1,600,000	2.4	.0006
	\$66,400,000		.0255

NOTE: Appleton stations take significant revenue out of Green Bay.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

NO WEATHER DATA AVAILABLE

Major Radio Station Sales Since 1990

1993	WHET-F (Sturgeon Bay) From Martin to Midwest Comm.	\$ 2,100,000 (E)
1994	WNFL,WKFX-F Sold by WinCom to Cntrl Sts.	1,400,000
1995	WJLW-F Sold to Woodward	2,270,000

Miscellaneous Comments

*Split DMA with Appleton. TV rev. is estimate of Green Bay's share. Total TV revenue for DMA is estimated at \$49,900,000

GREENSBORO-WINSTON SALEM

1997 ARB Rank: 40	1997 Revenue: \$36,500,000	Manager's Market Ranking (current): 2.8
1997 MSA Rank: 47	Rev per Share Point: \$551,360	Manager's Market Ranking (future) : 3.6
1997 DMA Rank: 47	Population per Station: 42,943 (23)	Consolidation Level: Moderate
1997 Rev Rank: 52 of 174	1997 Revenue Change: + 5.8%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	22.8	25.6	27.6	31.6	34.5	36.5					
Yearly Growth Rate (92-97):	9.9% (6.0% - assigned)										
Projected Revenue Estimates:							38.7	41.0	43.5	46.1	48.8
Revenue per Capita:	22.80	24.38	24.64	27.97	30.00	31.20					
Yearly Growth Rate (92-97):	4.7% - assigned										
Projected Revenue per Capita:							32.67	34.20	35.81	37.49	39.25
Resulting Revenue Estimate:							38.6	41.0	43.3	46.1	49.1
Revenue as % of Retail Sales:	.0026	.0027	.0027	.0028	.0029	.0029					
Mean % (92-97):	.0029% (96-97 only)										
Resulting Revenue Estimate:							38.9	40.6	42.6	44.4	46.4

MEAN REVENUE ESTIMATE: 38.7 40.9 43.1 45.5 48.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.05	1.06	1.12	1.13	1.15	1.17	1.18	1.20	1.21	1.23	1.25
Retail Sales (billions):	9.4	9.9	10.4	11.2	12.0	12.6	13.4	14.0	14.7	15.3	16.0

Below-the-Line Listening Shares: 7.3%
 Unlisted Station Listening: 16.5%
 Total Lost Listening: 23.8%
 Available Share Points: 66.2
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 5.3
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$551,360
 Estimated Rev. for Mean Station: \$2,922,205

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$32,938
 Median Age: 36.2 years
 Median Education: 12.3 years
 Median Home Value: \$119,400
 Population Change (1996-2001): 7.2%
 Retail Sales Change (1996-2001): 27.8%
 Number of Class B or C FM's: 13
 Cable Penetration: 61% (Time Warner, Summit)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 80.8	<15 19.1	12-24 22.0	Non High School
Black 18.5	15-30 26.1	25-54 52.9	Grad: 28.4
Hispanic 0.7	30-50 28.5	55+ 25.1	High School Grad:
Other 0.0	50-75 17.9		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

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Textiles		Jefferson-Pilot	
Furniture		Southern National	
Tobacco		Wachovia	
Insurance			
Electrical Equipment			

INC 500 Companies

Employment Breakdowns

Salem Technologies (458)

By Industry (SIC):

By Occupation:

1. Textile Mill Products	38,146 (8.1%)	Manag/Prof.	127,102 (22.7%)
2. Health Services	33,895 (7.2%)	Tech/Sales/Admin.	168,707 (30.2%)
3. Eating and Drinking Places	33,095 (7.0%)	Service	60,004 (10.7%)
4. Furniture and Fixtures	28,123 (6.0%)	Farm/Forest/Fish	8,389 (1.5%)
5. Business Services	26,305 (5.6%)	Precision Prod.	73,104 (13.1%)
6. Wholesale Trade-Durable Goods	20,540 (4.4%)	Oper/Fabri/Labor	121,741 (21.8%)
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%)		

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%
 Jul 96: 3.5%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Long Haynes
 Price - McNabb
 Specialized Media
 Fischer Media

Largest Local Radio Accounts

Hardee's
 Belk
 McDonald's
 Coca Cola

Source of Regional Dollars

Charlotte
 Raleigh
 Richmond

Major Daily Newspapers

Greensboro-News & Record
 Winston-Salem Journal

AM

97,100
 89,893

PM

SUN

125,693
 102,610

Owner

Landmark
 Media General

COMPETITIVE MEDIA

Major Over the Air Television

WFMY	Greensboro	3	CBS	Gannett
WGHP	High Point	8	Fox	Fox
WXII	Winston-Salem	12	NBC	Pulitzer
WUNL	Winston-Salem	26	PBS	
WXLV	Winston-Salem	45	ABC	Sinclair
WGGT	Greensboro	48	UPN	
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</u>	<u>Revenue</u>	<u>Viable Radio Stations</u>	
				<u>Revenue</u>	<u>Share</u>		
1. WTQR-F (C)	\$6,850,000 (18.8%)	1. Clear Channel: WSJS, WTQR-F, WXRA-F	\$11,550,000	31.6%	WTQR-F	WKSI-F	
2. WMAG-F (AC)	4,400,000 (12.1%)	2. Sinclair TV: WJMH-F, WMOX-F, WQMG-AF	7,900,000	21.6%	WJMH-F	WKZL-F	
3. WKZL-F (AC/CHR)	4,100,000 (11.2%)	3. Capstar: WMFR, WTCK, WMAG-F, WHSL-F	7,625,000	20.9%	WMAG-F	WSJS	
4. WKRR-F (ADR/CL)	3,500,000 (9.6%)	4. Dick: WKRR-F, WKZL-F	7,600,000	20.8%	WKRR-F	WXRA-F	
5. WSJS (FS/T)	2,750,000 (7.5%)	5. Bahakel: WPET, WKSI-F	1,600,000	4.4%	WQMG-AF	WPCM-F	
6. WMOX-F (O)	2,700,000 (7.4%)	6. Curtis: WPCM-F	NA	NA	WMOX-F	WMFR (1/2)	
7. WJMH-F (B)	2,600,000 (7.1%)				WHSL-F		
8. WHSL-F (C)	2,250,000 (6.2%)						
9. WQMG-F (B/AC)	2,200,000 (6.0%)						
10. WXRA-F (ADR)	1,950,000 (5.3%)						
11. WKSI-F (AC/NR)	1,500,000 (4.1%)						
12. WMFR (T)	725,000 (2.0%)						
13. WQMG (G)	400,000 (1.1%)						
14. WTCK (SPRST)	250,000 (0.7%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$76,600,000	37.5	.0061
Radio	36,500,000	17.9	.0029
Newspaper	77,500,000	38.0	.0062
Outdoor	8,600,000	4.2	.0007
Cable TV	4,900,000	2.4	.0004
	<u>\$204,100,000</u>		<u>.0163</u>

Radio Revenue Breakdown

Local	84.0%	\$30,700,000
National	16.0%	5,800,000

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WMOX 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
1993	WGLD, WWWWB-F	From Bernie Mann to First Union Bank	3,500,000 (E)
1993	WGLD, WWWWB-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
1993	WNEU-F (Eden)	Sold to Voyager	2,350,000
1993	WMFR, WMAG-F	From Voyager to Hicks, Muse, Weber	5,600,000 (E)
1993	WNEU-F	From Voyager to Hicks, Muse, Weber	2,400,000 (E)
1993	WSJS	From NewMarket to Radio Equity	5,400,000 (E)
1993	WTQR-F	From NewMarket to Radio Equity	14,000,000 (E)
1994	WGLD, WWWWB-F	From Franklin to HMW	3,500,000
1994	WNEU-F	Sold to Radio Equity	3,500,000
1994	WMOX	From Max to Willis	200,000
1994	WWMO (Eden)	Sold to HMW	1,300,000
1995	WMFR, WWWWB, WMAG-F	From HMW to SFX	6,000,000
1996	WQMG-AF	Sold to Max	6,900,000
1996	WSJS	From Radio Equity to Clear Channel	7,500,000
1996	WTQR-F	From Radio Equity to Clear Channel	42,000,000
1996	WXRA-F	From Radio Equity to Clear Channel	6,800,000
1996	WFAZ-F (Thomasville)	Sold to GHB	925,000
1996	WTOB	Sold to Salem	355,000
1997	AM CP (1470: Greensboro)	Sold to Salem	85,000
1997	WETR (830: Eden)	Sold to Pulitzer	NA
1997	WHSL-F	From SFX to Hicks/Chancellor	12,000,000
1997	WMAG-F	From SFX to Hicks/Chancellor	28,000,000
1997	WMFR	From SFX to Hicks/Chancellor	3,000,000
1997	WTCK	From SFX to Hicks/Chancellor	2,000,000
1997	WJMH-F	From Max to Sinclair TV	15,400,000
1997	WMOX-F	From Max to Sinclair TV	13,900,000
1997	WQMG-AF	From Max to Sinclair TV	10,500,000

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

GREENVILLE-NEW BERN-JACKSONVILLE

1997 ARB Rank: 80
 1997 MSA Rank: 281 - Greenville
 243 - Jacksonville
 1997 DMA Rank: 104
 1997 Rev Rank: 80 of 174

1997 Revenue: \$18,800,000
 Rev per Share Point: \$242,268
 Population per Station: 15,879 (29)
 1997 Revenue Change: + 8.6%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future) : 3.5
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:		9.4	11.5	14.6	17.3	18.8						
Yearly Growth Rate (92-97):	6.3% - assigned											
Projected Revenue Estimates:							20.4	21.7	23.1	24.5	26.1	
Revenue per Capita:		26.80	35.87	41.99	42.14	44.98						
Yearly Growth Rate (92-97):	5.7%											
Projected Revenue per Capita:							47.54	50.25	53.12	56.15	59.35	
Resulting Revenue Estimate:							20.1	21.5	23.1	24.6	26.2	
Revenue as % of Retail Sales:		.0030	.0035	.0039	.0044	.0046						
Mean % (92-97):	.0045% (96-97 only)											
Resulting Revenue Estimate:							19.8	21.1	22.1	23.4	24.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):		.398	.403	.407	.412	.418	.423	.428	.434	.439	.442
Retail Sales (billions):		3.1	3.4	3.7	3.9	4.1	4.4	4.7	4.9	5.2	5.4

Below-the-Line Listening Shares: 8.6%
 Unlisted Station Listening: 13.8%
 Total Lost Listening: 22.4%
 Available Share Points: 77.6
 Number of Viable Stations: 10.5
 Mean Share Points per Station: 7.4
 Median Share Points per Station: 4.2
 Rev. per Available Share Point: \$242,268
 Estimated Rev. for Mean Station: \$1,792,783

Confidence Levels

1997 Revenue Estimates: Slightly Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller, Kaplan...Many stations do not cooperate...
 Managers predict 7 to 8% revenue gain in 1998...

Household Income: \$27,634
 Median Age: 34.0 years
 Median Education: NA
 Median Home Value: \$ 61,700
 Population Change (1996-2001): 6.5%
 Retail Sales Change (1996-2001): 34.2%
 Number of Class B or C FM's: 15
 Unemployment (July 1996): 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: 31.2
Other NA	50-75 13.8		College 1-3 years: 26.8
	75+ 5.2		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	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
Greenville Reflector	18,787		21,251				
Jacksonville News	23,271		25,614	Freedom	1. Beasley: WNCT-AF, WXNR-F, WSFL-F, WMGV-F, WIKS-F	\$7,700,000	41.0%
New Bern Sun Journal		16,196	17,251	Freedom	2. Pinnacle: WANG-F, WDLX, WRNS-AF, WKOO-F, WKJA-F, WERO-F	\$6,500,000	34.6%
COMPETITIVE MEDIA							
Major Over the Air Television							
WITN Washington	7	NBC	Raycom		3. WCBZ-F, WRHT-F	1,600,000	8.5%
WPXI Morehead Cty	8	Fox	Gocom		4. Cumulus: WQSL-F, WXQR-F	800,000	4.3%
WNCT Greenville	9	CBS	Media Gen'l		5. WELS-F	330,000	1.8%
WCTI New Bern	12	ABC	Lamco		6. WNBR-FF	NA	NA
WYDD Greenville	14	Fox			7. WRSV-F	NA	NA
WUNM Jacksonville	19	PBS			8. WZXS-F	NA	NA

Media Revenue Estimates

	Revenue	% of Retail Sales
Television	\$31,800,000	.0117
Radio	18,800,000	.0046
Newspaper		
Outdoor		
Cable TV		

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1995

1995 WCBZ-F	Sold to WRHT-F owner	\$ 725,000	
1995 WRRF, WDLX-F	Sold to Pinnacle	3,750,000	
1995 WKQT-F	Sold to Stephen Taylor	2,000,000	
1995 WNCT-AF	From Tomlin-Knapp (Park) to Beasley	3,000,000	
1996 WELS-AF	Sold to Willis	150,000	
1996 WXNR-F	From S. Taylor to Beasley	2,000,000	
1996 WIKS-F, WMGV-F	From S. Taylor to Beasley	14,000,000	
1997 WKOO-F/WKJA-F	From Roger Ingram to Pinnacle	4,000,000	
1997 WQSL-F	From HVS to Cumulus	1,200,000	
1997 WXQR-F	From HVS to Cumulus	900,000	
1997 WJNC		300,000	

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

Highest Billing Radio Stations

1. WRNS-AF (C)	\$4,000,000 (21.3%)
2. WIKS-F (B)	2,900,000 (15.4%)
3. WSFL-F (ADR)	2,100,000 (11.2%)
4. WNCT-AF (O)	1,800,000 (9.6%)
5. WRHT-FF (CHR)	1,600,000 (8.5%)
6. WERO-F (CL HIT)	1,100,000 (5.9%)
7. WKOO-FF (O)	1,000,000 (5.3%)
8. WXQR-F (ADR)	525,000 (2.8%)
9. WMGV-F (AC/CHR)	480,000 (2.6%)
10. WXNR-F (ADR-NR)	420,000 (2.2%)
11. WELS-F (B)	330,000 (1.8%)
12. WQSL-F (CHR)	275,000 (1.5%)

Viable Radio Stations

WRNS-AF	WNCT-F
WIKS-F	WKOO-FF
WSFL-F	WMGV-F
WXNR-F	WQSL-F (1/2)
WRHT-FF	WXQR-F (1/2)
WERO-F	WELS-F (1/2)

GREENVILLE-SPARTANBURG, SC

1997 ARB Rank: 58	1997 Revenue: \$30,500,000	Manager's Market Ranking (current): 3.8
1997 MSA Rank: 64	Rev per Share Point: \$379,826	Manager's Market Ranking (future): 4.1
1997 DMA Rank: 35 (w/Asheville)	Population per Station: 34,614 (21)	Consolidation Level: High
1997 Rev Rank: 61 of 174	1997 Revenue Change: + 8.8%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	21.2	22.4	25.0	26.7	28.0	30.5						
Yearly Growth Rate (92-97):	7.6% (6.9% - assigned)											
Projected Revenue Estimates:							32.6	34.9	37.3	39.8	42.6	
Revenue per Capita:	24.80	25.93	28.44	30.06	31.04	33.30						
Yearly Growth Rate (92-97):	5.9% - assigned											
Projected Revenue per Capita:							35.26	37.34	39.55	41.88	44.35	
Resulting Revenue Estimate:							32.9	35.3	38.0	40.7	43.5	
Revenue as % of Retail Sales:	.0032	.0031	.0032	.0032	.0030	.0031						
Mean % (92-97):	.00313%											
Resulting Revenue Estimate:							33.2	35.1	37.2	39.8	41.9	
							<u>MEAN REVENUE ESTIMATE:</u>					
							<u>32.9</u>	<u>35.1</u>	<u>37.5</u>	<u>40.1</u>	<u>42.7</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.855	.864	.879	.885	.902	.916	.933	.945	.960	.971	.980
Retail Sales (billions):	6.6	7.3	7.7	8.4	9.2	9.9	10.6	11.2	11.9	12.7	13.4

Below-the-Line Listening Shares:	5.2%	
Unlisted Station Listening:	14.5%	
Total Lost Listening:	19.7%	
Available Share Points:	80.3	
Number of Viable Stations:	11	
Mean Share Points per Station:	7.3	
Median Share Points per Station:	6.5	
Rev. per Available Share Point:	\$379,826	
Estimated Rev. for Mean Station:	\$2,772,727	

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...Managers predict 5 to 7% revenue increase in 1998...

Household Income: \$32,076				
Median Age: 35.5 years				
Median Education: 12.1 years				
Median Home Value: \$59,500				
Population Change (1996-2001): 7.6%				
Retail Sales Change (1996-2001): 37.0%				
Number of Class B or C FM's: 11				
Cable Penetration: 55% (Tele Cable)				

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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Textiles	Flagstar (435)	Bowater	Builder Marts of America (377)
Chemicals			JPS Textile Group (318)
Clothing			Milliken & Company (40)
Timber			
Electronics			

INC 500 Companies

Employment Breakdowns

ChemPro (61)

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%)

By Occupation:

Manag/Prof.	51,907	(19.7%)
Tech/Sales/Admin. Service	68,326	(26.0%)
Service	26,653	(10.2%)
Farm/Forest/Fish	2,737	(1.0%)
Precision Prod.	38,451	(14.6%)
Oper/Fabri/Labor	74,792	(28.5%)

Total Metro Employees: 353,931
 Top 10 Total Employees: 187,648 (53.0%)

GREENVILLE - SPARTANBURG

Largest Local Banks

American Federal (1.0 Bil)
 Branch Banking & Trust (455 Mil)
 Carolina First (352 Mil)
 First Savings (2.0 Bil)
 First Union (1.4 Bil)
 Nations Bank (NA)
 South Carolina Natl. (NA)

Colleges and Universities

Furman (2,703)
 University of SC-Spartanburg (3,501)
 Bob Jones University (4,281)
 Total Full-Time Students: 31,150

Military Bases

Viable Radio Stns
 WSSL-F WMYI-F
 WJMZ-F WTPT-F
 WESC-F WOLI-FF
 WROQ-F WORD-AA
 WFBC-F WMUU-F
 WSPA-F

Jun 79: 5.8% Jul 89: 3.8%
 Dec 82: 10.5% Jul 90: 4.4%
 Sep 83: 8.0% Jul 91: 4.9%
 Sep 84: 5.6% Jul 92: 5.4%
 Aug 85: 5.2% Jul 93: 5.7%
 Aug 86: 4.8% Jul 94: 4.8%
 Aug 87: 4.0% Jul 95: 3.8%
 Aug 88: 3.4% Jul 96: 4.7%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users
 Leslie Adv.
 Phoenix

Largest Local Radio Accounts
 Coca Cola
 McDonald's
 Delta

Source of Regional Dollars
 Charlotte
 Columbia

Highest Billing Stations

1. WSSL-F (C) \$5,700,000 (18.5%)	7. WTPT-F (AOR) \$1,450,000 (4.7%)
2. WROQ-F (AOR) 5,300,000 (17.2%)	8. WFBC-F (CHR) 1,400,000 (4.5%)
3. WMYI-F (AC) 4,500,000 (14.6%)	9. WOLI-FF (O) 1,100,000 (3.6%)
4. WJMZ-F (B) 3,700,000 (12.0%)	10. WORD-AA (N/T) 790,000 (2.6%)
5. WESC-F (C) 3,500,000 (11.4%)	11. WSPA (T) 610,000 (2.0%)
6. WSPA-F (SAC) 2,000,000 (6.5%)	12. WMUU-F (EZ/ST) 500,000 (1.6%)
	13. WESC (SPRTS) 300,000 (1.0%)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Greenville News-Piedmont	99,343	18,455	145,318	Multimedia (Gannett)
Spartanburg Herald-Journal	61,450		69,283	NY Times

Revenue for Viable Radio Entities

(Includes duopolies and combos)	<u>Revenue</u>	<u>Share</u>
1. Capstar: WMYI-F, WROQ-F, WSSL-F	\$15,500,000	50.3%
2. Clear Channel: WESC-AF, WJMZ-F, WTPT-F	8,950,000	29.1%
3. Sinclair TV: WORD, WYRD, WSPA-AF, WFBC-F	4,800,000	15.6%
4. WOLI-F, WOLT-F	1,100,000	3.6%
5. WMUU-F	500,000	1.6%
6. WRIX-F	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

WYFF	Greenville	4	NBC	Pulitzer
WSPA	Spartanburg	7	CBS	Spartan
WLOS	Asheville	13	ABC	Sinclair TV
WFBC	Anderson	40	Sat. of WLOS	Glencairn
WGGS	Greenville	16		
WHNS	Greenville	21	Fox	1st Media
WNTV	Spartanburg	29	PBS	
WRET	Spartanburg	49	PBS	

Best Restaurants
 Seven Oaks

Best Hotels

Hyatt
 Hilton
 Airport Marriott

Best Golf Courses

Greenville CC
 (Chanticleer)
 Kenmore
 Links O'Tryon

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$80,500,000	42.2	.0081
Radio	30,500,000	16.0	.0031
Newspaper	68,000,000	35.7	.0069
Outdoor	6,700,000	3.5	.0007
Cable TV	4,900,000	2.6	.0005
	\$190,600,000		.0193

* 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 \$100,600,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

NO WEATHER DATA AVAILABLE

Major Radio Station Sales Since 1993

1993	WAHS/WMM-F (Anderson)	From Greyhound to AmCom	\$ 3,600,000
1993	WBBO-F	Sold to AmCom	2,600,000
1993	WLWZ A/F	From Voyager to Hicks, Muse, Weber	2,700,000 (E)
1993	WHYZ	Sold to AmCom	325,000
1994	WESC A/F, WBBO-F, WHYZ	Merger into duop by Benchmark & Francis	15,000,000
1994	WFBC A/F, WORD	From Multimedia to Keymarket	6,000,000
1994	WLYZ-F (Greer)	Sold to HMW (Semi-D)	1,200,000
1995	WJMZ-F	deal with HWM was CANCELED	
1995	WJMZ-F	resold to ABS	5,300,000
1995	WXWX-F, WXWZ-F	Sold by HMW	3,000,000
1995	WJMZ-F	resold to Benchmark	6,800,000
1996	WROQ-F	From ABS to SFX	14,000,000
1996	WFBC-AF, WORD	From River City to Sinclair	
1996	WESC-AF	From Benchmark to Capstar	16,500,000
1996	WFNQ-F	From Benchmark to Capstar	4,000,000
1996	WJMZ-F	From Benchmark to Capstar	8,900,000
1997	WESC-AF, WTPT-F	Traded to SFX by Capstar	WGNE-F & KKRD-F/KRZZ-F (Wichita & Daytona Bch)
1997	WESC-AF	From SFX to Hicks/Chancellor	26,000,000
1997	WVVL	From SFX to Hicks/Chancellor	< 1,000,000
1997	WYI-F	From SFX to Hicks/Chancellor	38,000,000
1997	WROQ-F	From SFX to Hicks/Chancellor	37,000,000
1997	WSSL-F	From SFX to Hicks/Chancellor	45,000,000
1997	WTPT-F	From SFX to Hicks/Chancellor	10,000,000
1997	WSPA-AF	Sold to Sinclair TV	5,150,000
1997	WFBC-F, WORD-AA	From Keymarket to Sinclair TV	8,400,000

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

HARRISBURG

1997 ARB Rank: 73	1997 Revenue: \$23,400,000	Manager's Market Ranking (current): 4.0
1997 MSA Rank: 85	Rev per Share Point: \$345,133	Manager's Market Ranking (future) : 4.1
1997 DMA Rank: 44 (w/York&Lancaster)	Population per Station: 26,045 (20)	Consolidation Level: Moderate
1997 Rev Rank: 71 of 174	1997 Revenue Change: + 7.8%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	14.5	16.6	18.2	20.9	21.7	23.4						
Yearly Growth Rate (92-97):	10.0% - (5.9% - assigned)											
Projected Revenue Estimates:							24.8	26.2	27.8	29.4	31.2	
Revenue per Capita:	24.04	25.62	27.28	33.00	35.22	37.80						
Yearly Growth Rate (92-97):	4.9% - assigned											
Projected Revenue per Capita:							39.65	41.60	43.63	45.77	48.01	
Resulting Revenue Estimate:							24.6	25.8	27.2	28.5	30.0	
Revenue as % of Retail Sales:	.0028	.0029	.0029	.0034	.0033	.0034						
Mean % (92-97):	.00337% (95-97 only)											
Resulting Revenue Estimate:							24.3	25.0	25.4	25.9	27.0	
							MEAN REVENUE ESTIMATE: <u>24.6</u> <u>25.7</u> <u>26.8</u> <u>27.9</u> <u>29.4</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.603	.609	.612	.615	.616	.619	.620	.621	.623	.623	.625
Retail Sales (billions):	5.1	5.3	5.7	5.9	6.5	6.9	7.2	7.4	7.5	7.7	8.0

Below-the-Line Listening Shares:	19.3%	<u>Confidence Levels</u>
Unlisted Station Listening:	12.9%	
Total Lost Listening:	32.2%	1997 Revenue Estimates: Slightly Below Normal
Available Share Points:	67.8	1998-2002 Revenue Projections: Slightly Below normal
Number of Viable Stations: 11.5		
Mean Share Points per Station: 5.9		<u>COMMENTS</u> -- Market reports to Hungerford... All major stations cooperate... Managers predict 6 to 7% revenue gain in 1998... Some revenue for WRKZ-F and WRVV-F allocated to Lancaster and York...
Median Share Points per Station: 5.3		
Rev. per Available Share Point: \$345,133		
Estimated Rev. for Mean Station: \$2,036,282		

Household Income: \$38,091				
Median Age: 36.8 years	Ethnic	Income	Age	Education
Median Education: 12.5 years	Breakdowns (%)	Breakdowns (%)	Breakdowns (%)	Levels
Median Home Value: \$75,400				
Population Change (1996-2001): 1.1%	White 92.2	<15 14.1	12-24 21.1	Non High School
Retail Sales Change (1996-2001): 22.4%	Black 6.2	15-30 22.9	25-54 51.5	Grad: 23.1
Number of Class B or C FM's: 4	Hispanic 1.6	30-50 30.0	55+ 27.4	High School Grad:
Cable Penetration: 66% (Sammons)	Other 0.0	50-75 21.9		40.8
		75+ 11.1		

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>
Government	AMP (254)	Dauphin Deposits	
Meat and Dairy	Rite Aid (289)	Keystone Financial	
Steel	Hershey Foods (336)	Phone-PoulencRorer	
Chocolate Products			
Truck Trailers			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	23,295	(9.7%)
2. Eating and Drinking Places	14,979	(6.2%)
3. Trucking & Warehousing	12,747	(5.3%)
4. Insurance Carriers	10,875	(4.5%)
5. Business Services	10,383	(4.3%)
6. Food & Kindred Products	9,568	(4.0%)
7. Food Stores	9,349	(3.9%)
8. Wholesale Trade-Durable Goods	8,709	(3.6%)
9. Special Trade Contractors	8,401	(3.5%)
10. Membership Organizations	8,312	(3.4%)

Total Metro Employees: 241,355
 Top 10 Total Employees: 116,618 (48.3%)

By Occupation:

Manag/Prof.	74,097	(24.8%)
Tech/Sales/Admin.	98,399	(32.9%)
Service	36,787	(12.4%)
Farm/Forest/Fish	5,264	(1.7%)
Precision Prod.	32,209	(10.8%)
Oper/Fabri/Labor	51,973	(17.4%)

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)	Jun 79:	5.6%	Jul 89:	3.9%
New Cumberland Army Depot (800)	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%	Jul 96:	3.4%

Unemployment

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Neiman Group	PA Lottery	Philadelphia
Universal Media	Festival Foods	Pittsburgh
New Dimensions		Baltimore
		Washington

Highest Billing Stations

1. WNNK-F (CHR) \$ 7,300,000 (31.1%)
2. WRVV-F (AC/AOR) 3,700,000 (11.0%)*
3. WRKZ-F (C) 3,300,000 (9.7%)*
4. WTPA-F (AOR) 3,100,000 (13.2%)
5. WHP (FS) 2,400,000 (10.3%)
6. WWKL-F (O) 2,100,000 (9.0%)
7. WRBT-F (C) 1,400,000 (6.0%)
8. WHYL-AF(---) 1,000,000 (4.3%)
9. WNCE-F (EZ/ST) 500,000 (2.1%)
10. WKBO-AA(T/ST) 425,000 (1.8%)
11. WTCY (B) 350,000 (1.5%)

* Percentages adjusted for "spill out."
 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.

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Harrisburg News		41,644		Newhouse
Harrisburg Patriot	64,010			Newhouse
Harrisburg Patriot-News			176,205	Newhouse

COMPETITIVE MEDIA

Major Over the Air Television

WGAL	Lancaster	8	NBC	Pulitzer
WLYH	Lancaster	15	CBS	Gateway
WHP	Harrisburg	21	CBS	Clear Channel
WHTM	Harrisburg	27	ABC	Allbritton
WITF	Harrisburg	33	PBS	
WPMT	York	43	Fox	Tribune

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | | |
|--|--------------|--------|
| 1. Dame: WCMB, WHP, WKBO, WRBT-F, WRVV-F, WWKL-F | \$10,000,000 | 35.4%* |
| 2. Capstar: WTCY, WNNK-F | 7,750,000 | 33.1% |
| 3. WTPA-F, WNCE-F | 3,600,000 | 15.4% |
| 4. Citadel: WRKZ-F | 3,300,000 | 11.8%* |
| 5. WHYL-AF | 1,000,000 | 4.3% |
| 6. WLBR | NA | NA |

* These percentages are adjusted for "spill out."

Best Restaurants

Casa Rillo
 Maverick
 Anthony's
 Vissaglio's

Best Hotels

Marriott
 Hilton
 Penn Harris

Best Golf Courses

Hershey

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$44,100,000	37.2	.0064
Radio	23,400,000	19.7	.0034
Newspaper	46,000,000	38.7	.0067
Outdoor	5,200,000	4.4	.0008
Cable TV	NA		NA
	\$118,700,000		.0173

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

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

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
1996	WCMB, WWKL-F, WYMJ-F	From Barnstable to Dame	11,000,000
1997	WRKZ-F	From Telemedia to Citadel	13,000,000
1997	WTCY	From Patterson to Capstar	1,000,000
1997	WNNK-F	From Patterson to Capstar	30,800,000

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

Miscellaneous Comments

* Split DMA with Lancaster and York. TV revenue figures is estimate of Harrisburg's share. Total TV revenue for DMA is estimated at \$81,000,000

HARTFORD

1997 ARB Rank: 42
 1997 MSA Rank: 49
 1997 DMA Rank: 26 (w/New Haven)
 1997 Rev Rank: 35 of 174

1997 Revenue: \$56,800,000
 Rev per Share Point: \$869,831
 Population per Station: 60,100 (16)
 1997 Revenue Change: +10.9%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future) : 3.3
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>					
Duncan Revenue Est:	39.8	37.9	42.3	47.4	51.2	56.8										
Yearly Growth Rate (92-97): 5.6% - assigned																
Projected Revenue Estimates:							60.0	63.3	66.9	70.6	74.6					
Revenue per Capita:	35.54	33.84	37.77	42.70	46.12	51.17										
Yearly Growth Rate (92-97): 5.0% - assigned																
Projected Revenue per Capita:							53.73	56.41	59.24	62.20	65.31					
Resulting Revenue Estimate:							59.6	62.6	65.8	68.4	71.8					
Revenue as % of Retail Sales:	.0041	.0039	.0040	.0045	.0046	.0049										
Mean % (92-97): .0049% (97 only)																
Resulting Revenue Estimate:							58.3	59.8	61.2	63.7	67.6					
							<u>MEAN REVENUE ESTIMATE:</u>					59.3	61.9	64.6	67.6	71.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.12	1.12	1.12	1.11	1.11	1.11	1.11	1.11	1.11	1.10	1.10
Retail Sales (billions):	9.8	9.7	10.6	10.5	11.2	11.5	11.9	12.2	12.5	13.0	13.8

Below-the-Line Listening Shares: 14.4%
 Unlisted Station Listening: 20.3%
 Total Lost Listening: 34.7%
 Available Share Points: 65.3
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 5.7
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$869,831
 Estimated Rev. for Mean Station: \$4,958,040

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan... WCCC-AF, WNEZ, WLAT and WPRX do not cooperate so estimates were made... Managers predict 6 to 8% revenue gain in 1998...

Household Income: \$47,346
 Median Age: 36.2 years
 Median Education: 12.7 years
 Median Home Value: \$138,000
 Population Change (1996-2001): -0.8%
 Retail Sales Change (1996-2001): 15.7%
 Number of Class B or C FM's: 9
 Cable Penetration: 80% (TCI)

	<u>Ethnic Breakdowns (%)</u>		<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>
White	85.6		<15	12.5	12-24	21.0	Non High School
Black	7.7		15-30	16.3	25-54	52.8	Grad: 21.1
Hispanic	6.7		30-50	24.5	55+	26.2	High School Grad:
Other	0.0		50-75	25.6			29.7
			75+	21.1			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.9

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Insurance	United Technology (30)	Northeast Utilities	
Airplane Components	Aetna Life & Casualty (91)		
Research	ITT Hartford Group (100)		
Firearms	Stanley Works (473)		
Food Products			
Ball and Roller Bearings			
Wire Springs			

INC 500 Companies

Employment Breakdowns

<u>MedSpan (332)</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
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%
 Jul 96: 5.6%

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

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Hartford Courant	226,533		314,166	Times-Mirror

COMPETITIVE MEDIA

Major Over the Air Television

WFSB	Hartford	3	CBS	Post-Newsweek
WTNH	New Haven	8	ABC	LIN
WTXX	Waterbury	20	UPN	
WEDH	Hartford	24	PBS	
WVIT	New Britain	30	NBC	NBC
WTIC	Hartford	61	Fox	Tribune
WBNE	New Haven	59	WB	

Best Restaurants

Peppercorn's
 Max on Main
 Apricots
 Simsbury Inn

Best Hotels

Goodwin
 Sheraton
 Marriott

Best Golf Courses

Cromwell TPC
 Wethersfield CC
 Hartford CC

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>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WRCH-F (SAC) \$9,900,000 (17.4%)	1. CBS: WTIC-AF, WZMX-F, WRCH-F	\$28,600,000	50.2%	WTIC
2. WTIC (FS) 8,400,000 (14.7%)	2. Capstar: WHCN-F, WKSS-F, WPOP, WYFZ-F, WMRQ-F	20,000,000	35.1%	WRCH-F
3. WYFZ-F (C) 6,750,000 (11.8%)				WMRQ-F
4. WTIC-F (AC/CHR) 5,800,000 (10.2%)	3. Buckley: WDRC-AF, WSNB	5,650,000	9.9%	WYFZ-F
5. WKSS-F (CHR) 4,900,000 (8.6%)	4. Marlin: WCCC-AF	2,300,000	4.0%	WTIC-F
6. WDRC-F (O) 4,600,000 (8.1%)	5. Mega: WLAT, WNEZ	540,000	0.9%	WKSS-F
7. WZMX-F (CL HIT) 4,500,000 (7.9%)				WHCN-F
8. WMRQ-F (AOR-NR) 3,900,000 (6.8%)				WDRC
9. WHCN-F (AOR/CL) 3,700,000 (6.5%)				WNEZ (1/2)
10. WCCC-AF (AOR) 2,300,000 (4.0%)				
11. WDRC (ST) 900,000 (1.6%)				
12. WPOP (T) 700,000 (1.2%)				
13. WLAT (SP) 340,000 (0.6%)				
14. WNEZ (B) 200,000 (0.4%)				
15. WSNB (--) 150,000 (0.3%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$121,700,000	39.8	.0106
Radio	56,800,000	18.6	.0049
Newspaper	110,400,000	36.1	.0096
Outdoor	10,800,000	3.5	.0009
Cable TV	6,100,000	2.0	.0005
	<u>\$305,800,000</u>		<u>.0265</u>

Miscellaneous Comments

* Split DMA with New Haven. TV revenue is estimate of Hartford's share. Total TV revenue for DMA is estimated at \$170,000,000.

* See Miscellaneous Comments

Radio Revenue Breakdown

NOTE: Use Newspaper and Outdoor estimates with caution.

Local	71.2%	\$40,600,000 (+10.2%)
National	28.8%	16,400,000 (+12.5%)

Trade equals 3.1% of local. It was 3.8% in 1996.

Major Radio Station Sales Since 1990

1990	WLVH-F	From Sage to Pearlman	\$ 6,400,000
1993	WNEZ, WRCH-F	From DeDominicis to Amer. Radio Syst.	15,000,000
1994	WHCN-F	From Beck-Ross to Liberty	10,000,000 (E)
1994	WPOP, WYSR-F	From Griffin to Liberty	
1995	WTIC A/F	From Chase to Amer. Radio Syst.	41,000,000
1995	WPOP, WHCN-F, WMRQ-F	From Liberty to Multimarket	20,000,000 (E)
1996	WKSS-F	From Precision to SFX	18,000,000
1996	WTIC-AF	From Chase to Amer. Radio	37,000,000
1996	WNEZ	From Amer. Radio to Mega	750,000
1996	WYFZ-F (Waterbury)	Sold to SFX	25,250,000
1996	WSNB (Torrington)	Sold to Buckley	275,000
1997	WCO (1240: Waterbury)	Sold to Buckley	500,000
1997	WLAT	Sold to Mega	550,000
1997	WHCN-F	From SFX to Hicks/Chancellor	21,000,000
1997	WKSS-F	From SFX to Hicks/Chancellor	28,000,000
1997	WMRQ-F	From SFX to Hicks/Chancellor	17,000,000
1997	WPOP	From SFX to Hicks/Chancellor	4,000,000
1997	WYFZ-F	From SFX to Hicks/Chancellor	36,000,000
1997	WCCC-AF	Sold to Marlin	15,000,000
1997	WRCH-F	From Amer. Radio Syst. to CBS	73,000,000
1997	WTIC	From Amer. Radio Syst. to CBS	42,000,000
1997	WTIC-F	From Amer. Radio Syst. to CBS	27,000,000
1997	WZMX-F	From Amer. Radio Syst. to CBS	22,000,000

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

HONOLULU

1997 ARB Rank: 59
 1997 MSA Rank: 68
 1997 DMA Rank: 70
 1997 Rev Rank: 72 of 174

1997 Revenue: \$23,100,000
 Rev per Share Point: \$246,269
 Population per Station: 27,846 (26)
 1997 Revenue Change: +5.0%

Manager's Market Ranking (current): 1.8
 Manager's Market Ranking (future): 2.3
 Consolidation Level: High/Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>				
Duncan Revenue Est:	19.7	20.2	21.2	21.5	22.0	23.1									
Yearly Growth Rate (92-97): 5.0% - assigned															
Projected Revenue Estimates:							24.2	25.5	26.7	28.1	29.5				
Revenue per Capita:	22.70	23.03	24.15	24.38	25.00	26.25									
Yearly Growth Rate (92-97): 4.4% - assigned															
Projected Revenue per Capita:							27.41	28.61	29.87	31.18	32.56				
Resulting Revenue Estimate:							24.1	25.2	26.4	27.5	28.8				
Revenue as % of Retail Sales:	.0023	.0022	.0023	.0023	.0023	.0024									
Mean % (92-97): .0023%															
Resulting Revenue Estimate:							23.4	23.7	24.2	24.8	25.5				
MEAN REVENUE ESTIMATE:											<u>23.9</u>	<u>24.8</u>	<u>25.8</u>	<u>26.8</u>	<u>27.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.868	.877	.878	.881	.880	.880	.881	.882	.883	.883	.885
Retail Sales (billions):	8.5	9.1	9.4	9.3	9.6	9.8	10.0	10.3	10.5	10.8	11.1

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 6.2%
 Total Lost Listening: 6.2%
 Available Share Points: 93.8
 Number of Viable Stations: 15
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$246,269
 Estimated Rev. for Mean Station: \$1,551,492

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS

Household Income: \$46,838
 Median Age: 34.0 years
 Median Education: 12.7 years
 Median Home Value: \$300,000
 Population Change (1996-2001): 0.3%
 Retail Sales Change (1996-2001): 17.2%
 Number of Class B or C FM's: 14
 Cable Penetration: 79% (Time Warner)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	33.8	<15	10.1	Non High School
Black	2.8	15-30	18.4	Grad: 18.8
Hispanic	5.9	30-50	25.3	
Other	57.5	50-75	24.5	High School Grad: 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

COMMERCE AND INDUSTRY

College 4+ years: 24.6

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

Tourism
 Military
 Agribusiness
 Food Processing

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 & Mngmnt Svcs	11,437 (3.5%)
7. Real Estate	11,074 (3.4%)
8. Miscellaneous Retail	10,895 (3.4%)
9. Wholesale Trade-Durable Goods	9,956 (3.1%)
10. Wholesale Trade-Nondurable Gds	9,312 (2.9%)

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

Schofield Barracks (15,167)	Jun 79:	7.0%	Jul 90:	2.6%
Camp H.M. Smith (<1,500)	Dec 82:	5.7%	Jul 91:	2.3%
Ft. Shafter (1,852)	Sep 83:	5.9%	Jul 92:	3.6%
Hickam AFB (12,813)	Sep 84:	5.8%	Jul 93:	3.6%
Honolulu Coast Grd Base (200)	Aug 85:	5.1%	Jul 94:	4.7%
Pearl Harbor NS Sub. Base & Shipyard (72,184)	Aug 86:	4.3%	Jul 95:	4.4%
	Aug 87:	3.4%	Jul 96:	5.2%
	Aug 88:	2.6%		
	Jul 89:	2.1%		

Unemployment

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

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Honolulu Advertiser	103,801		194,361	Gannett
Honolulu Star-Bulletin JOA		80,069		

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Owner
KHON	Honolulu	2	Fox	Emmis
KITV	Honolulu	4	ABC	Hearst-Argyle
KFVE	Honolulu	5	UPN	
KGMB	Honolulu	9	CBS	Lee
KHET	Honolulu	11	PBS	
KHNL	Honolulu	13	NBC	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

Highest Billing Stations	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share	Viable Radio Stations
1. KSSK-F (AC) \$4,400,000 (19.0%)	1. Capstar: KHVH, KIKI-AF, KKL-V-F, KSSK-AF, KUCD-F	\$12,370,000	53.5%	KIKI-F KSSK KSSK-F KPOI-F
2. KIKI-F (CHR) 3,200,000 (13.9%)				KCCN-AF KUCD-F
3. KCCN-AF (E) 3,100,000 (13.4%)	2. KCCN-AF, KINE-F	3,950,000	17.1%	KINE-F KHVH
4. KSSK (FS) 3,000,000 (13.0%)	3. New Planet: KGMZ-F, KRTR-F, KULA, KXME-F	2,700,000	11.7%	KQMQ-AF KKL-V-F KGMZ-F KHUL-F
5. KRTR-AF (AC) 2,000,000 (8.7%)				KUMU-AF KGU (1/2)
6. KQMQ-AF (CHR) 1,500,000 (6.5%)	4. Caribou: KQMQ-AF, KPOI-F, KHUL-F	2,430,000	10.5%	KRTR-AF KXME-F (1/2)
7. KUMU-AF (EZ/ST)1,000,000 (4.3%)	5. KUMU-AF	1,000,000	4.3%	
8. KINE-F (E) 850,000 (3.7%)	6. Chagal: KGU, KHNR	350,000	1.5%	
KKLV-F (CL AOR) 850,000 (3.7%)				
10. KPOI-F (AOR-NR) 830,000 (3.6%)				
11. KGMZ-F (O) 650,000 (2.8%)				
12. KHVH (N/T) 640,000 (2.8%)				
13. KGU, KHNR(N/SPRTS)350,000 (1.5%)				
14. KUCD-F (AOR-NR) 280,000 (1.2%)				

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$70,000,000	40.1	.0071
Radio	23,100,000	13.2	.0024
Newspaper	70,400,000	40.3	.0072
Outdoor	6,400,000	3.7	.0007
Cable TV	4,700,000	2.7	.0005
	\$174,600,000		.0179

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
1993	KHVH, KHHH-F	Sold to Henry	850,000
1993	KUPU-F	CP sold to NewTex (Sherman)	617,000
1994	FM CP	From NewTex to Wheeling-Pitts.	875,000
1994	KSSK A/F	From NewTex to Wheeling-Pitts.	8,300,000 (E)
1994	KGMZ-F (103.3)		555,000
1994	KGU	Sold to Pompadur	717,000
1994	KINE-F, KCCN A/F		5,300,000
1995	KHNR	Sold to CD	600,000
1995	KSSK A/F, KUCD-F	From Wheeling Pitts. to Patterson	15,000,000 (E)
1996	KISA		200,000
1996	CP: 99.5	Sold to KOED-F owner	132,000
1996	KIKI-AF, KHVH, KKL-V-F	From Henry to Patterson	9,100,000
1996	KQMQ-AF	Sold to Kent Nichols	4,000,000
1996	KPOI-F	Sold to Kent Nichols	2,125,000
1997	KHNR		720,000
1997	KGU	Sold to KHNR owner	575,000
1997	KDEO-F	Sold to Caribou	1,590,000
1997	KUMU-AF		2,800,000
1997	KGMZ-F	Sold to KRTR-F owner	1,600,000
1997	KULA	Sold to KRTR-F owner	450,000
1997	KHVH	From Patterson to Capstar	2,200,000
1997	KIKI-AF	From Patterson to Capstar	10,000,000
1997	KKLV-F	From Patterson to Capstar	3,700,000
1997	KSSK	From Patterson to Capstar	8,300,000
1997	KSSK-F	From Patterson to Capstar	16,200,000
1997	KUCD-F	From Patterson to Capstar	3,200,000

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

HOUSTON

1997 ARB Rank: 9	1997 Revenue: \$224,000,000	Manager's Market Ranking (current): 4.7
1997 MSA Rank: 8	Rev per Share Point: \$2,586,605	Manager's Market Ranking (future): 4.4
1997 DMA Rank: 11	Population per Station: 93,468 (37)	Consolidation Level: Moderate
1997 Rev Rank: 8 of 174	1997 Revenue Change: +12.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	129.5	143.3	161.2	182.1	199.0	224.0						
Yearly Growth Rate (92-97):	11.6% (7.4% - assigned)											
Projected Revenue Estimates:							240.6	258.4	277.5	298.0	320.0	
Revenue per Capita:	33.12	35.56	39.03	43.35	46.60	51.97						
Yearly Growth Rate (92-97):	5.9% - assigned											
Projected Revenue per Capita:							55.04	58.28	61.72	65.36	69.22	
Resulting Revenue Estimate:							241.1	259.3	277.1	298.7	319.1	
Revenue as % of Retail Sales:	.0043	.0046	.0044	.0047	.0050	.0053						
Mean % (92-97):	.00472% (.00515% - assigned)											
Resulting Revenue Estimate:							NM	233.4	239.0	247.2	259.8	
							MEAN REVENUE ESTIMATE:	240.9	250.4	264.5	281.3	299.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	3.91	4.03	4.13	4.20	4.27	4.31	4.38	4.45	4.49	4.57	4.61
Retail Sales (billions):	30.3	31.3	36.4	38.7	40.1	42.4	43.8	44.9	46.4	48.0	50.0

Below-the-Line Listening Shares:	0.0%	<u>Confidence Levels</u>
Unlisted Station Listening:	14.4%	
Total Lost Listening:	14.4%	1997 Revenue Estimates: Normal
Available Share Points:	85.6	1998-2002 Revenue Projections: Normal
Number of Viable Stations:	22	
Mean Share Points per Station:	3.9	<u>COMMENTS</u> -- Market reports revenue to Miller, Kaplan and all but
Median Share Points per Station:	3.1	a few lower-rated stations do not participate... Managers predict
Rev. per Available Share Point:	\$2,586,605	5 to 7% revenue gain in 1998...
Estimated Rev. for Mean Station:	\$10,087,759	

Household Income: \$39,156				
Median Age: 31.8 years				
Median Education: 12.7 years	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Median Home Value: \$91,400	White 63.0	<15 16.9	12-24 23.9	Non High School
Population Change (1996-2001): 7.0%	Black 17.0	15-30 20.9	25-54 58.6	Grad: 24.9
Retail Sales Change (1996-2001): 19.5%	Hispanic 20.0	30-50 24.7	55+ 17.5	
Number of Class B or C FM's: 19	Other 0.0	50-75 20.3		High School Grad: 24.3
Cable Penetration: 50% (Time Warner, Storer, Prime)		75+ 17.2		
				College 1-3 years: 26.7
				College 4+ years: 24.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Petrochemicals	Compaq Computers (72)	Anadarko Petroleum	David Weekley Homes (481)
Rubber	Sysco (101)	Baker Hughes	Enterprise Products (167)
Steel	Coastal (125)	BMC Software	Fiesta Mart (261)
Research	Enron (141)	Burlington Resources	Goodman Manufacturing (405)
Aerospace	American General (202)	Cooper Industries	Grocers Supply Company (137)
Shipping	Halliburton (218)	Houston Industries	Gulf States Toyota (89)
Financial	Continental Airlines (226)	Maxxam	Sterling McCall Group (484)
Chemicals	Browning-Ferris Indus. (229)	NGC	Randall's Food Markets (49)
Plastics	Panenergy (269)	NorAm Energy	Specialty Retailers (288)
	Lyondell Petrochemical (270)	Pennzoil	Texas Petrochemicals (449)
	(And many more...)	(And many more...)	Charlie Thomas Dealerships (245)

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>		<u>By Occupation:</u>
Smith & Assoc. Int'l (49)	By Industry (SIC):		
Paranet (63)			
Champ Industries (104)	1. Business Services	127,116 (8.9%)	Manag/Prof. 511,704 (28.4%)
Enhanced Laser Prdcts (177)	2. Health Services	116,563 (8.2%)	Tech/Sales/Admin. 602,599 (33.5%)
Parrot Ice Drink Products of America (184)	3. Eating and Drinking Places	97,931 (6.8%)	Service 225,643 (12.5%)
Operational Svcs. (247)	4. Wholesale Trade-Durable Goods	71,545 (5.0%)	Farm/Forest/Fish 21,118 (1.2%)
Crane Mann (263)	5. Engineering & Management Serv	63,825 (4.5%)	Precision Prod. 216,598 (12.0%)
Bridgeway Software (283)	6. Special Trade Contractors	55,542 (3.9%)	Oper/Fabri/Labor 222,846 (12.4%)
Burr Wolff (475)	7. Heavy Construction	50,797 (3.6%)	
Eagle USA Air Freight (479)	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%)	

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 90:	5.5%
Sep 83:	9.0%	Jul 91:	6.0%
Sep 84:	6.1%	Jul 92:	7.1%
Aug 85:	7.6%	Jul 93:	7.5%
Aug 86:	10.6%	Jul 94:	6.9%
Aug 87:	8.8%	Jul 95:	6.0%
Aug 88:	6.2%	Jul 96:	5.7%
Jul 89:	6.5%		

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	
KHDU	Houston	11	CBS	Belo
KTRK	Houston	13	ABC	ABC
KTXH	Houston	20	UPN	Viacom
KRIV	Houston	26	Fox	Fox
KHTV	Houston	39	WB	Tribune
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

<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. KODA-F (SAC)	\$20,200,000 (9.0%)	1. Chancellor: KKBQ-F, KKRW-F,		\$90,800,000	40.5%	KODA-F	KPRC
2. KKBO-AF (CHR)	19,500,000 (8.7%)	KLOE-F, KLOL-F, KODA-F,				KBXX-F	KQK-F
3. KILT-F (C)	16,600,000 (7.4%)	KTRH, KQUE, KBME				KRBE-F	KKPN-F
4. KTRH (N)	16,500,000 (7.4%)	2. Clear Channel: KBXX-F, KJOJ-F,		37,400,000	16.7%	KMJQ-F	KIKK-F
5. KHM-F (AC/CHR)	15,100,000 (6.7%)	KMJQ-F, KPRC, KSEV				KILT-F	KHYS-FF
6. KRBE-F (CHR)	14,800,000 (6.6%)	3. CBS: KIKK-AF, KILT-AF		27,000,000	12.1%	KKBQ-F	KLTN-FF
7. KBXX-F (B)	14,300,000 (6.4%)	4. Jacor: KHM-F, KTBZ-F		21,400,000	9.6%	KLDE-F	KXTJ-F
8. KMJQ-F (B/AC)	12,900,000 (5.8%)	5. Heftel: KLAT, KLTN-F, KLTO-F,		15,000,000	6.7%	KLOL-F	KQJE (1/2)
9. KLDE-F (O)	12,700,000 (5.7%)	KLTP-F, KOVE-F, KRTX				KTRH	KLAT
10. KLOL-F (AOR)	11,900,000 (5.3%)	6. Susquehanna: KRBE-F		14,800,000	6.6%	KKRW-F	KILT
11. KLTN-FF (SP)	9,100,000 (4.1%)	7. El Dorado: KEYH, KLVL, KQK-F,		9,000,000	4.0%	KTBZ-F	KSEV (1/2)
12. KKRW-F (CL AOR)	9,000,000 (4.0%)	KXTJ-F				KHM-F	
13. KIKK-AF (C)	7,700,000 (3.4%)	8. In Transit: KKP-F		4,000,000	1.8%		
14. KPRC (T)	7,400,000 (3.3%)	9. KHYS-F		1,700,000	0.8%		
15. KTBZ-F (AOR-NR)	6,300,000 (2.8%)						
16. KQK-F (SP)	5,700,000 (2.5%)						
17. KLAT (SP)	4,700,000 (2.1%)						
18. KKP-F (AC/NR)	4,000,000 (1.8%)						
19. KSEV (T)	2,800,000 (1.3%)						
20. KILT (SPRTS)	2,700,000 (1.2%)						
21. KXTJ-F (SP)	2,500,000 (1.1%)						
22. KHYS-FF (U/CHR)	1,700,000 (0.8%)						
23. KXYZ (SP)	1,200,000 (0.5%)						
24. KRTS-F (CL)	1,000,000 (0.4%)						
25. KQUE (ST)	700,000 (0.3%)						
26. KOVE-F (SP)	600,000 (0.3%)						
27. KEYH (SP)	550,000 (0.2%)						

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$420,000,000	38.7	.0099
Radio	224,000,000	20.6	.0053
Newspaper	389,000,000	35.8	.0092
Outdoor	36,000,000	3.3	.0008
Cable TV	16,800,000	1.5	.0004
	\$1,085,800,000		.0256

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1993	KTRH, KLOL-F	From Rusk to Evergreen	\$51,000,000
1993	KIKK A/F	From Viacom to Westinghouse	20,000,000 + WCX-F in Wash.
1993	KGOL	From Sat. Radio Net. to Douglas	700,000
1994	KBXX-F	From Cook Inlet to Clear Channel	21,000,000
1994	KQK-F (Galveston)	Sold to El Dorado	10,250,000
1994	KSEV, KPRC	80% sold to Clear Channel	26,808,000
1994	KKZR-F (Conroe)	From Ragan Henry to Salem	17,000,000
1994	KEHR	From Susquehanna to Salem	5,000,000
1994	KYOK, KMJQ-F	From Noble to Clear Channel	38,500,000
1994	KHYS-F (Beaumont)	Sold by Clear Channel	15,000,000
1995	KMPQ (Rosenberg)	Sold to Tichenor	2,500,000
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)
1995	KNUZ, KQUE-F	Sold to SFX	39,500,000
1996	KEYH	Sold to El Dorado	1,200,000
1996	KTBZ-F	From Chancellor to Secret	27,000,000
1996	KRTX-F (Galveston)	Sold to Tichenor	900,000
1996	KJOJ-F	From Ragan Henry to Clear Ch.	NA
1996	KTBZ-F	Traded by Chancellor to Secret	NA
1996	KTBZ-F	Traded by Secret to Entercom to Nationwide	NA
1996	KKRW-F	Traded by Westinghouse to SFX	KRLD in Dallas
1996	KXYZ	From Infinity to Westinghouse	10,000,000
1996	KLAT, KMPQ, KLTN-F, KLTO-F, KLTP-F, KRTX-F	From Tichenor to Heftel	
1996	KLVL (Pasadena)	Sold to El Dorado	1,000,000
1996	KJOJ (Conroe)	Sold to Clear Channel	1,000,000
1996	KLDE-F	Traded from Entercom to Bonneville	Kansas City & Seattle stations
1997	Evergreen stations merged into Chancellor		
1997	KHBQ-AF	From Gannett to Chancellor	110,000,000
1997	KLTO-F	Sold to Heftel	3,080,000
1997	KLVL		1,250,000
1997	KLDE-F	Traded by Bonneville to Chancellor	-----
1997	KKP-F	From SFX to Hicks/Chancellor	47,000,000
1997	KKRW-F	From SFX to Hicks/Chancellor	58,000,000
1997	KODA-F	From SFX to Hicks/Chancellor	138,000,000
1997	KQUE	From SFX to Hicks/Chancellor	4,000,000
1997	KHM-F	From Nationwide to Jacor	80,000,000
1997	KTBZ-F	From Nationwide to Jacor	40,000,000

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

HUNTINGTON, WV

1997 ARB Rank: 140	1997 Revenue: \$8,500,000	Manager's Market Ranking (current): 2.6
1997 MSA Rank: 154	Rev per Share Point: \$111,257	Manager's Market Ranking (future): 2.7
1997 DMA Rank: 57 (w/Charleston)	Population per Station: 14,850 (18)	Consolidation Level: High (semi-closed)
1997 Rev Rank: 155 of 174	1997 Revenue Change: +3.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	6.3	6.5	6.9	7.5	8.2	8.5					
Yearly Growth Rate (92-97): 6.2% (5.4% - assigned)											
Projected Revenue Estimates:							9.0	9.4	10.0	10.5	11.1
Revenue per Capita:	20.06	20.57	21.84	23.58	25.94	26.90					
Yearly Growth Rate (92-97): 5.5%											
Projected Revenue per Capita:							28.38	29.94	31.59	33.32	35.16
Resulting Revenue Estimate:							9.0	9.4	10.0	10.5	11.1
Revenue as % of Retail Sales:	.0032	.0031	.0028	.0028	.0029	.0029					
Mean % (92-97): .00295%											
Resulting Revenue Estimate:							8.9	9.1	9.4	10.0	10.6
MEAN REVENUE ESTIMATE:							9.0	9.3	9.8	10.3	10.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.314	.316	.316	.318	.316	.316	.316	.315	.315	.315	.315
Retail Sales (billions):	2.0	2.1	2.5	2.7	2.8	2.9	3.0	3.1	3.2	3.4	3.6

Below-the-Line Listening Shares: 9.6%
 Unlisted Station Listening: 14.0%
 Total Lost Listening: 23.6%
 Available Share Points: 76.4
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 8.0
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$111,257
 Estimated Rev. for Mean Station: \$890,052

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS

Household Income: \$24,262
 Median Age: 37.4 years
 Median Education: 12.2 years
 Median Home Value: \$46,900
 Population Change (1996-2001): -0.4%
 Retail Sales Change (1996-2001): 21.2%
 Number of Class B or C FM's: 5
 Unemployment (July 1996): 5.8%
 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 Grad: 43.2
Black 2.1	15-30 29.5	25-54 48.7	High School Grad: 35.9
Hispanic 0.3	30-50 22.4	55+ 28.8	College 1-3 years: 11.1
Other ---	50-75 7.2		
	75+ 2.0		

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

COMPETITIVE MEDIA

Major Over the Air Television
 See Charleston, WV

Major Daily Newspaper

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Huntington Herald-Dispatch	40,344		48,924	Gannett

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$24,300,000	39.8	.0084
Radio	8,500,000	13.9	.0029
Newspaper	25,700,000	42.1	.0089
Outdoor	2,500,000	4.1	.0009
Cable TV	NA	---	----
	\$61,000,000		.0211

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1995	WHRD (1470)	Sold to WFXN-F owner	85,000
1995	WCMI A/F (Ashland)	Sold to WRVC owner	750,000
1995	WIRO (Ironton)	Sold to Adventure	300,000
1995	WMLV-F (Ironton)		200,000
1996	WKEE-AF, WHRD, WBVB-F	All were acquired by Commodore	12,000,000
	WMLV-F, WZZW, WFXN-F		
1996	WKEE et al	From Commodore to Capstar	
1998	WCMI, WRVC-F	Sold to Fifth Avenue	NA

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

	<u>Revenue for Viable Radio Entities (Includes duopolies and combos)</u>	<u>Combined Revenue</u>	<u>Share</u>
1. Capstar: WAMX-F, WBVB-F, WFXN-F, WIRO, WKEE-AF, WTCR-AF, WZZW	\$6,950,000		79.9%
2. WCMI, WGGG-F, WRVC-AF	1,370,000	15.7%	
3. Mortenson: WEMM-F	420,000	4.8%	
4. WKLC-F		(See Charleston)	
5. WLGC-F		NA	NA

Miscellaneous Comments

* Split DMA with Charleston. This TV figure represents Huntington's share. Total TV revenue for the DMA is estimated at \$51,300,000.

Highest Billing Stations

1. WTCR-AF(C)	\$3,100,000 (35.6%)
2. WKEE-F (CHR)	2,620,000 (30.1%)
3. WGGG-F (C)	700,000 (8.0%)
4. WRVC-F (O)	450,000 (5.2%)
5. WEMM-F (REL)	420,000 (4.8%)
6. WFXN-F (AOR/CL)	310,000 (3.6%)
7. WAMX-F (AOR)	300,000 (3.4%)
8. WBVB-F (O)	280,000 (3.2%)
9. WKEE (ST)	250,000 (2.9%)
10. WRVC (T)	220,000 (2.5%)

Viable Radio Stations

WKEE-F	WKEE
WTCR-F	WAMX-F
WGGG-F	WLGC-F
WRVC-F	WFXN-F
WEMM-F	WRVC (1/2)

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%
Jul 96: 4.9%

Viable Radio Stns

WDRM-F WVNN
WZYP-F WEUP-AF
WRSA-F WXXQ-FF
WAHR-F WPZM-F (1/2)
WTAK-F

Total Full-Time Students: 13,521

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

1. WDRM-F (C) \$ 4,600,000 (32.6%)
2. WZYP-F (CHR) 2,400,000 (17.0%)
3. WAHR-F (AC) 2,000,000 (14.2%)
4. WTAK-F (ADR) 1,250,000 (8.9%)
5. WRSA-F (SAC) 1,100,000 (7.8%)
6. WVNN (N/T) 700,000 (5.0%)
7. WEUP-AF (B) 600,000 (4.3%)
8. WLOR (G) 300,000 (2.1%)
9. WXXQ-FF (O) 250,000 (1.8%)

NOTE: WQLT-F and WPZM-F are significant in the TSA but have marginal influence in Huntsville. Between them they bill about \$2,000,000 but perhaps only \$600,000 or \$700,000 is directly related to Huntsville.

Major Daily Newspapers

AM

PM

SUN

Owner

Revenue for Viable Radio Entities (Included duopolies and combos)

Combined Revenue

Revenue Share

Huntsville News 16,221
Huntsville Times 58,538 83,551

- | | | | |
|----------|--|-------------|-------|
| Newhouse | 1. Capstar: WBHP, WHOS, WDRM-F, WTAK-F, WXXQ-F, WXQW-F | \$6,200,000 | 44.0% |
| Newhouse | 2. Athens: WPZM-F, WUMP, WVNN, WZYP-F | 3,500,000 | 24.8% |
| | 3. WAHR-F | 2,000,000 | 14.2% |
| | 4. WRSA-F | 1,100,000 | 7.8% |
| | 5. WEUP-AF | 600,000 | 4.3% |
| | 6. WLOR | 300,000 | 2.1% |

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	
WAFF	Huntsville	48	NBC	Raycom
WZDX	Huntsville	54	Fox	Grant

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$37,900,000	42.3	.0090
Radio	14,100,000	15.8	.0034
Newspaper	32,100,000	35.9	.0076
Outdoor	3,400,000	3.8	.0008
Cable TV	2,000,000	2.2	.0005
	<u>\$89,500,000</u>		<u>.0213</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WHVK-F (Tullahoma)	Sold to Athens	\$ 2,500,000
1993	WYAM-F	Sold to owners of WTAK	1,500,000
1995	WBBI (Madison)	Sold to Athens	215,000
1995	WDJL (1000)		300,000
1996	WDJL		110,000
1996	WBHP, WHOS, WDRM-F	Sold to Osborn/Capstar	23,000,000
1997	WTAK-F/WXXQ-F/WXQW-F	Sold to Capstar	5,450,000

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

INDIANAPOLIS

1997 ARB Rank: 37
 1997 MSA Rank: 35
 1997 DMA Rank: 25
 1997 Rev Rank: 30 of 174

1997 Revenue: \$70,800,000
 Rev per Share Point: \$783,186
 Population per Station: 49,270 (23)
 1997 Revenue Change: + 9.0%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.7
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	46.4	50.1	55.9	62.3	65.6	70.8						
Yearly Growth Rate (92-97):	9.0% (6.3% - assigned)											
Projected Revenue Estimates:							75.3	80.0	85.0	90.4	96.1	
Revenue per Capita:	32.68	34.55	38.02	41.89	43.73	46.27						
Yearly Growth Rate (92-97):	4.9% - assigned											
Projected Revenue per Capita:							48.54	50.92	53.41	56.03	58.77	
Resulting Revenue Estimate:							75.2	79.4	83.9	88.5	94.0	
Revenue as % of Retail Sales:	.0036	.0037	.0039	.0041	.0042	.0043						
Mean % (92-97):	.0043% - assigned											
Resulting Revenue Estimate:							73.1	74.9	77.4	80.4	85.6	

MEAN REVENUE ESTIMATE: 74.5 78.1 82.1 86.4 91.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.42	1.45	1.47	1.49	1.50	1.53	1.55	1.56	1.57	1.58	1.60
Retail Sales (billions):	13.0	13.7	14.4	15.2	15.7	16.4	17.0	17.4	18.0	18.7	19.9

Below-the-Line Listening Shares: 1.5
 Unlisted Station Listening: 8.1%
 Total Lost Listening: 9.6%
 Available Share Points: 90.4
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 5.6
 Rev. per Available Share Point: \$783,186
 Estimated Rev. for Mean Station: \$5,090,707

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan... WGR-F, WGLD-F and a few low-rated stations do not participate so estimates were made... Managers predict 7 to 9% revenue gain in 1998...

Household Income: \$37,814

Median Age: 34.2 years

Median Education: 12.4 years

Median Home Value: \$102,800

Population Change (1996-2001): 8.4%

Retail Sales Change (1996-2001): 19.0%

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 Grad: 21.4
Black 13.1	15-30 23.0	25-54 54.8	High School Grad: 33.4
Hispanic 0.8	30-50 27.7	55+ 23.4	College 1-3 years: 24.1
Other 0.1	50-75 21.5		College 4+ years: 21.1
	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 Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Automotive	Eli Lilly (171)	Guidant	Huber Hunt & Nichols (319)
Distribution	Associated Insurance (217)		LDI (358)
Electrical Equipment	Bindley Western (281)		National Wine & Spirits (468)
Government	Conseco (444)		
Pharmaceuticals			
Electronics			
Aircraft Engines and Parts			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):		By Occupation:	
Telamon (248)		Manag/Prof.	168,227 (26.6%)
Major Motion Dance Wear (279)		Tech/Sales/Admin. Service	217,461 (34.3%)
Sommer Awning (343)		Service	78,854 (12.5%)
1. Health Services	55,969 (9.8%)	Farm/Forest/Fish	7,919 (1.2%)
2. Eating and Drinking Places	43,572 (7.6%)	Precision Prod.	70,745 (11.2%)
3. Business Services	33,452 (5.9%)	Oper/Fabri/Labor	90,071 (14.2%)
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 & Mngmt Svcs	16,039 (2.8%)		
Total Metro Employees:	569,800		
Top 10 Total Employees:	276,423 (48.5%)		

INDIANAPOLIS

Largest Local Banks

Bank One (4.7 Bil)
 First of America - IN (1.0 Bil)
 NBD Bank (2.6 Bil)
 National City (3.2 Bil)
 Peoples Bank (350 Mil)
 Union Federal (1.5 Bil)

Colleges and Universities

Indiana/Purdue-Indy (27,518)
 Butler (2,582)
 University of Indianapolis (3,391)

Total Full-Time Students: 21,392

Military Bases

Unemployment

Dec 82:	9.8%	Jul 90:	4.7%
Sep 83:	8.2%	Jul 91:	5.0%
Sep 84:	5.7%	Jul 92:	4.8%
Aug 85:	5.5%	Jul 93:	3.0%
Aug 86:	4.8%	Jul 94:	4.4%
Aug 87:	4.8%	Jul 95:	4.2%
Aug 88:	4.4%	Jul 96:	3.5%
Jul 89:	3.2%		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
MZD	Kittles	Cincinnati
Pearson Group	Indiana Lottery	Louisville
Perkins-Nicols	Coca Cola	
McCann-Erikson	L.S. Ayres	
	Marsh Supermarkets	
	Kroger	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Indianapolis News		86,763		Central (Pulliam)
Indianapolis Star	231,423		405,317	Central (Pulliam)

COMPETITIVE MEDIA

Major Over the Air Television

WTTV	Bloomington	4	WB	Sinclair BG
WTTK	Kokomo	29	sat. of WTTV	Sinclair BG
WRTV	Indianapolis	6	ABC	McGraw-Hill
WISH	Indianapolis	8	CBS	LIN
WTHR	Indianapolis	13	NBC	Wolfe
WFYI	Indianapolis	20	PBS	
WNDY	Marion	23	UPN	Hulman
WXIN	Indianapolis	59	Fox	Tribune

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) \$15,000,000 (21.2%)	1. Emmis: WENS-F, WIBC, WTLC-AF, WNAP-F	\$23,600,000	33.3%	WFMS-F	WTLC-AF
2. WFMS-F (C) 10,125,000 (14.3%)				WFBO-F	WNAP-F
3. WIBC (FS/T) 9,400,000 (13.3%)	2. Capstar: WFBO-F, WNDE, WRZX-F	19,625,000	27.7%	WIBC	WRZX-F
4. WENS-F (AC) 6,700,000 (9.5%)	3. Susquehanna: WFMS-F, WGLD-F, WGRL-F	14,025,000	19.8%	WTPI-F	WMYS
5. WTPI-F (SAC) 5,100,000 (7.2%)	4. WMYS, WTPI-F, WZPL-F	8,810,000	12.4%	WHHH-F	WNDE (1/2)
6. WNAP-F (CL HIT) 4,400,000 (6.2%)	5. WHHH-F, WGGR-F, WIRE-F	3,500,000	4.9%	WENS-F	WGRL-F
7. WRZX-F (AOR-NR) 4,000,000 (5.6%)				WZPL-F	WGGR-F (1/2)
8. WGRL-F (C) 3,300,000 (4.7%)				WGLD-F	
9. WTLC-AF(B) 3,100,000 (4.4%)					
10. WHHH-F (CHR/B) 3,050,000 (4.3%)					
11. WZPL-F (AC) 3,000,000 (4.2%)					
12. WMYS (ST) 710,000 (1.0%)					
13. WNDE (SPRTS) 625,000 (0.9%)					
14. WGLD-F (O) 600,000 (0.8%)					
15. WTTS-F (AOR-P) 500,000 (0.7%)					
16. WGGR-F (B/AC) 425,000 (0.6%)					
17. WSYW-F (CL) 360,000 (0.5%)					
18. WQFE-F (O) 260,000 (0.4%)					

* WTTS-F (out of Bloomington) takes this amount out of Indianapolis. Total revenue for the station is \$1,700,000.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$168,000,000	41.2	.0102
Radio	70,800,000	17.4	.0043
Newspaper	147,000,000	36.1	.0090
Outdoor	13,900,000	3.4	.0008
Cable TV	7,900,000	1.9	.0005
	<u>\$407,600,000</u>		<u>.0248</u>

Radio Revenue Breakdowns

Local	79.4%	\$54,400,000 (+6.2%)
National	20.6%	14,100,000 (+7.1%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WTUX/WTLC-F	From Panache to Bdcstg Prtns (cnclld)	\$ 13,100,000
1991	WNDE/WFBQ-F	From Great American to Broadcast Alchemy	33,000,000
1993	WCKN, WRZX-F	From ML/WIN to Broadcast Alchemy	7,000,000
1993	WAJC-F	From Butler Univ. to Susquehanna	7,200,000
1994	WZPL-F	From Booth to WTPI-F owner	10,800,000
1994	WMYS	From Secret to WTPI, WZPL owner	575,000
1994	WIBC, WKLR-F	From Scconnix to Emmis	26,000,000
1995	WGGR-F (Greenwood)	Sold to WHHH-F owner	2,150,000
1996	WXTZ-F (Noblesville)	Sold to Panache (CANCELED)	4,000,000
1996	WFBQ-F	From Secret to SFX	88,000,000
1996	WRZX-F	From Secret to SFX	20,000,000
1996	WNDE	From Secret to SFX	2,000,000
1997	WIRE-F (100.9: Lebanon)	Sold to WHHH/WGGR owner	1,200,000
1997	WGLD-F	Sold to Susquehanna	4,300,000
1997	WTLC-AF	From Panache to Emmis	15,000,000
1997	WPZZ-F (95.9: Franklin)	Sold by Willis	1,500,000
1997	WFBQ-F	From SFX to Hicks/Chancellor	118,000,000
1997	WNDE	From SFX to Hicks/Chancellor	3,000,000
1997	WRZX-F	From SFX to Hicks/Chancellor	30,000,000

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

JACKSON, MS

1997 ARB Rank: 118	1997 Revenue: \$17,000,000	Manager's Market Ranking (current): 3.1
1997 MSA Rank: 120	Rev per Share Point: \$201,422	Manager's Market Ranking (future): 3.0
1997 DMA Rank: 91	Population per Station: 14,446 (24)	Consolidation Level: High
1997 Rev Rank: 90 of 174	1997 Revenue Change: +6.6%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	12.7	12.3	13.2	14.2	15.2	17.0						
Yearly Growth Rate (92-97):	5.9% - assigned											
Projected Revenue Estimates:							17.2	18.2	19.2	20.4	21.6	
Revenue per Capita:	31.20	29.85	31.88	33.97	35.76	37.94						
Yearly Growth Rate (92-97):	5.1% - assigned											
Projected Revenue per Capita:							39.87	41.91	44.05	46.29	48.65	
Resulting Revenue Estimate:							17.1	18.1	19.2	20.4	21.6	
Revenue as % of Retail Sales:	.0041	.0037	.0036	.0035	.0037	.0037						
Mean % (92-97):	.0037%											
Resulting Revenue Estimate:							17.0	17.4	17.8	18.5	19.2	
							MEAN REVENUE ESTIMATE: 17.1 17.9 18.7 19.8 20.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.407	.412	.414	.418	.425	.427	.429	.433	.437	.440	.443
Retail Sales (billions):	3.1	3.3	3.7	4.1	4.1	4.4	4.6	4.7	4.8	5.0	5.2
Below-the-Line Listening Shares:	0.5						<u>Confidence Levels</u>				
Unlisted Station Listening:	15.1%						1997 Revenue Estimates: Normal				
Total Lost Listening:	15.6%						1998-2002 Revenue Projections: Normal				
Available Share Points:	84.4						<u>COMMENTS</u>				
Number of Viable Stations:	12.5						Market reports to Miller, Kaplan... Managers predict 5 to 6%				
Mean Share Points per Station:	6.8						revenue increase in 1998...				
Median Share Points per Station:	4.5										
Rev. per Available Share Point:	\$201,422										
Estimated Rev. for Mean Station:	\$1,369,668										

Household Income: \$32,850											
Median Age: 32.6 years											
Median Education: 12.6 years											
Median Home Value: \$59,900											
Population Change (1996-2001): 3.5%											
Retail Sales Change (1996-2001): 21.6%											
Number of Class B or C FM's: 8											
Cable Penetration: 61% (Time Warner)											
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>							
	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									
				College 1-3 years:							
				27.2							
				College 4+ years:							
				25.1							

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government Furniture Aircraft Parts Food Products	World Com (341)	Deposit Guaranty Trustmark	Jitney Jungle Stores of America (143)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	19,642	(12.9%)
2. Business Services	10,030	(6.6%)
3. Eating & Drinking Places	9,672	(6.3%)
4. Wholesale Trade-Durable Gds	6,900	(4.5%)
5. Wholesale Trade-Nondurable Gds	5,361	(3.5%)
6. Communications	5,323	(3.5%)
7. Food Stores	4,866	(3.2%)
8. Turcking & 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%)

By Occupation:

Manag/Prof.	50,503	(27.9%)
Tech/Sales/Admin. Service	63,712	(35.3%)
22,986	(12.7%)	
Farm/Forest/Fish	2,867	(1.6%)
Precision Prod.	17,674	(9.7%)
Oper/Fabri/Labor	23,060	(12.8%)

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

Viable Radio Stns

WJMI-F WVIV-F
WMSI-F WTYX-F
WYOY-F WOAD
WKXI-F WJCK-F
WSTZ-F WZFX (1/2)
WJNT WKTF-F
WJDX-F

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%
Jul 96: 3.8%

Total Full-Time Students: 19,779

RADIO BUSINESS INFORMATION

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

Highest Billing Stations

1. WMSI-F (C) \$4,500,000 (26.5%)
2. WSTZ-F (AOR) 2,300,000 (13.5%)
3. WJDX-F (AC/CHR) 2,270,000 (13.4%)
4. WJMI-F (B) 2,200,000 (12.9%)
5. WTYX-F (CL HIT) 1,200,000 (7.1%)
6. WKTF-F (C) 850,000 (5.0%)
7. WKXI-AF (B) 800,000 (4.7%)
8. WJNT (N/T) 620,000 (3.6%)
9. WYOY-F (CHR) 450,000 (2.6%)
10. WJCK-F (SAC) 400,000 (2.4%)
11. WVIV-F (ST) 380,000 (2.2%)
12. WOAD (G) 310,000 (1.8%)
13. WJDS (SPRTS) 250,000 (1.5%)
14. WZRX (B/G) 210,000 (1.2%)

Major Daily Newspapers AM PM SUN
Jackson Clarion-Ledger 110,592 129,451

Owner	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
Gannett	1. Capstar: WJDS, WJDX-F, WKTF-F, WMSI-F, WSTZ-F	\$10,170,000	59.8%
	2. Clear Channel: WOAD, WKXI-AF, WJMI-F	3,310,000	19.5%
	3. WTYX-F	1,200,000	7.1%
	4. New South: WIIN, WJCK-F, WYOY-F	920,000	5.5%
	5. WJNT	620,000	3.6%
	6. WVIV-F	380,000	2.2%
	7. WZRX (LMA'd from Capstar)	210,000	1.2%
	8. WMGO	140,000	0.8%

Best Restaurants

Best Hotels

Best Golf Courses

Ramada
Radisson
Buie House
Annandale
CC of Jackson
Deerfield CC
Colonial CC

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Parent
WLBT	Jackson	3	NBC	Civic
WJTV	Jackson	12	CBS	Raycom
WAPT	Jackson	16	ABC, UPN	Hearst-Argyle
WMPN	Jackson	29	PBS	
WDBD	Jackson	40	Fox	Pegasus

WEATHER DATA

Elevation: 310
Annual Precipitation: 51.0 in.
Annual Snowfall: 0.8 in.
Average Windspeed: 7.7

	JAN	JUL	TOTAL YEAR
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

	Revenue	%	% of Retail Sales
Television	\$38,000,000	39.1	.0086
Radio	16,200,000	16.7	.0037
Newspaper	37,200,000	38.3	.0084
Outdoor	3,500,000	3.6	.0008
Cable TV	2,300,000	2.4	.0005
	\$97,200,000		.0220

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

Year	Station	Buyer	Price
1994	WOAD	From Holt to Opus	\$ NA
1994	WLRM, WLIN-F	Sold to New South	750,000
1995	WTYX-F	Sold by Holt	1,900,000
1996	WZRX, WSTZ-F	From Lewis to SFX	3,500,000
1996	WJDX-F	From Spur to SFX	3,000,000
1996	WKXI-AF, WOAD, WJMI-F	Sold to Benchmark	15,000,000
1996	WOAD	From Benchmark to Capstar	1,000,000
1996	WKXI-AF	From Benchmark to Capstar	4,400,000
1996	WJMI-F	From Benchmark to Capstar	9,600,000
1997	WJDS	From SFX to Capstar	1,900,000
1997	WZRX	From SFX to Capstar	1,000,000
1997	WSTZ-F	From SFX to Capstar	8,300,000
1997	WKTF-F	From SFX to Capstar	4,900,000
1997	WJDX-F	From SFX to Capstar	6,800,000
1997	WMSI-F	From SFX to Capstar	21,600,000
1997	WOAD, WKXI-AF, WJMI-F	From Capstar to Clear Channel	20,000,000
1997	WJXN-F (92.9: Utica)	Sold to Flinn	800,000
1997	WWDF (720)	Sold to Willis	NA

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

JACKSONVILLE

1997 ARB Rank: 51	1997 Revenue: \$41,800,000	Manager's Market Ranking (current): 3.2
1997 MSA Rank: 57	Rev per Share Point: \$489,461	Manager's Market Ranking (future): 3.8
1997 DMA Rank: 55	Population per Station: 37,448 (25)	Consolidation Level: High (semi-closed)
1997 Rev Rank: 44 of 174	1997 Revenue Change: +14.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>					
Duncan Revenue Est:	25.6	26.8	32.3	35.5	36.5	41.8										
Yearly Growth Rate (92-97):	10.5% (6.5% - assigned)															
Projected Revenue Estimates:							44.5	47.4	50.5	53.8	57.3					
Revenue per Capita:	26.56	27.57	32.89	36.05	35.44	40.58										
Yearly Growth Rate (92-97):	6.8% - assigned															
Projected Revenue per Capita:							43.34	46.29	49.43	52.80	56.39					
Resulting Revenue Estimate:							45.1	48.6	52.4	56.0	61.5					
Revenue as % of Retail Sales:	.0032	.0032	.0035	.0039	.0036	.0039										
Mean % (92-97):	.0039% - assigned															
Resulting Revenue Estimate:							43.4	45.2	46.8	48.8	51.5					
							<u>MEAN REVENUE ESTIMATE:</u>					44.3	47.1	49.9	52.9	56.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.964	.972	.980	.995	1.03	1.03	1.04	1.05	1.06	1.06	1.09
Retail Sales (billions):	8.0	8.5	8.9	9.3	10.1	10.7	11.1	11.6	12.0	12.5	13.2

Below-the-Line Listening Shares: 0.5%
 Unlisted Station Listening: 14.1%
 Total Lost Listening: 14.6%
 Available Share Points: 85.4
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 5.8
 Rev. per Available Share Point: \$489,461
 Estimated Rev. for Mean Station: \$2,887,821

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 8 to 9% revenue gain in 1998...

Household Income: \$32,495											
Median Age: 34.1 years											
Median Education: 12.5 years											
Median Home Value: \$88,700											
Population Change (1996-2001): 3.4%											
Retail Sales Change (1996-2001): 22.9%											
Number of Class B or C FM's: 11											
Cable Penetration: 72% (Continental)											
	<u>Ethnic Breakdowns (%)</u>			<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>			
	White 78.6			<15 19.8		12-24 22.5		Non High School			
	Black 18.3			15-30 26.1		25-54 54.4		Grad: 22.9			
	Hispanic 2.4			30-50 28.5		55+ 23.1		High School Grad:			
	Other 0.7			50-75 17.1				31.3			
				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 (103)		Coggin Automotive Group (450)
Shipping/Port	Barnett Banks (338)		
Insurance			
Military			
Paper			
Tobacco			

INC 500 Companies

Employment Breakdowns

<u>Success Development Int'l (152)</u>	<u>By Industry (SIC):</u>			<u>By Occupation:</u>		
Productivity Point Int'l (413)	1. Health Services	30,412	(8.7%)	Manag/Prof.	107,486	(25.0%)
White Line Trucking (470)	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

Largest Local Banks

American National (573 Mil)
 Barnett Bank (2.4 Bil)
 First Union (NA)
 Sun Bank (514 Mil)

Colleges and Universities

University of North Florida (8,021)
 Jacksonville University (2,500)

Total Full-Time Students: 13,940

Military Bases

Jacksonville NAS
 Cecil Field NAS
 Mayport Naval Stn (37,000)
 Mayport Coast Guard Base

Unemployment

Jun 79: 6.1%
 Dec 82: 8.2%
 Sep 83: 6.8%
 Sep 84: 5.9%
 Aug 85: 5.7%
 Aug 86: 5.4%
 Aug 87: 5.2%
 Aug 88: 5.2%
 Jul 89: 5.9%
 Jul 90: 5.5%
 Jul 91: 7.2%
 Jul 92: 7.4%
 Jul 93: 6.3%
 Jul 94: 5.1%
 Jul 95: 4.2%
 Jul 96: 4.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Florida Times-Union	181,841		253,719	Morris

Best Restaurants

Best Hotels

Best Golf Courses

Marriott-Sawgrass
 Omni

Sawgrass CC
 TPC - Sawgrass
 (Stadium)
 Long Point
 (Amelia Island)

COMPETITIVE MEDIA

Major Over the Air Television

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
WTEV	Jacksonville	47	UPN	ROS

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$91,000,000	38.1	.0085
Radio	41,800,000	17.5	.0039
Newspaper	89,800,000	37.6	.0084
Outdoor	9,300,000	3.9	.0009
Cable TV	7,000,000	2.9	.0006
	\$238,900,000		.0223

NOTE: Use Newspaper and Outdoor estimates with caution.

JACKSONVILLE

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue		Viable Radio Stations	
				Revenue	Share		
1. WFYV-F (ADR)	\$5,900,000 (14.1%)	1. Capstar: WAPE-F, WBWL, WFYV-F, WKQL-F, WMXQ-F, WOKV	\$19,490,000	46.6%	WFYV-F	WOKV	
2. WQIK-F (C)	5,600,000 (13.4%)	2. Jacor: WJGR, WJBT-F, WQIK-F, WZAZ, WSOL-F	10,390,000	24.9%	WAPE-F	WPLA-F	
3. WAPE-F (CHR)	5,200,000 (12.4%)	3. Clear Channel: WFSJ-F, WNZS, WPLA-F, WROO-F, WZNZ, WBGB-F	6,565,000	15.7%	WQIK-F	WMXQ-F	
4. WOKV (N/T)	4,400,000* (5.0%)	4. Renda: WEJZ-F, WRRR-F, (WFKS-F)	4,893,000	11.7%	WKQL-F	WFSJ-F	
5. WEJZ-F (SAC)	4,100,000 (9.8%)				WSOL-F	WZAZ (1/2)	
6. WKQL-F (O)	3,200,000 (7.7%)				WEJZ-F	WRRR-F	
7. WROO-F (C)	3,150,000 (7.5%)				WROO-F	WNZS (1/2)	
8. WSOL-F (B/AC)	2,400,000 (5.7%)				WJBT-F	WBWL (1/2)	
9. WMXQ-F (AC)	2,380,000 (5.7%)						
10. WJBT-F (B)	2,000,000 (4.8%)						
11. WPLA-F (ADR-NR)	1,541,000 (3.7%)						
12. WFSJ-F (J)	890,000 (2.1%)						
13. WRRR-F (CL HITS)	793,000 (1.9%)						
14. WBWL (SPRTS)	712,000 (1.7%)						
15. WNZS (SPRTS)	593,000 (1.4%)						
16. WTLK-F (T)	221,000 (0.5%)						
17. WZAZ (B/G)	200,000 (0.5%)						
18. WJGR (T)	190,000 (0.5%)						
19. WZNZ (N)	174,000 (0.4%)						

* WOKV total includes about \$2.3 million in sports revenue which is not included in the market's total revenue.

Radio Revenue Breakdowns

Local	79.5%	\$32,800,000 (+12.2%)
National	20.5%	8,450,000 (+23.5%)

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)
1996	WPDQ	From Prism to SFX	500,000
1996	WOKV	From Prism to SFX	2,900,000
1996	WIVY-F	From Prism to SFX	8,500,000
1996	WKQL-F	From Prism to SFX	11,300,000
1996	WFSJ-F (St. Augustine)	Sold to Paxson	4,900,000
1996	WAPE-F	From OmniAmerica to Chancellor	20,000,000
1996	WFYV-F	From OmniAmerica to Chancellor	23,000,000
1996	WAPE-F, WFYV-F	Traded by Chancellor to SFX	WBAB-F, WBLI-F on Long Island (plus \$11.0 mil.)
1997	WNZS	From Paxson to Clear Channel	3,400,000
1997	WZNZ	From Paxson to Clear Channel	1,900,000
1997	WFSJ-F	From Paxson to Clear Channel	5,400,000
1997	WPLA-F	From Paxson to Clear Channel	6,900,000
1997	WROO-F	From Paxson to Clear Channel	17,300,000
1997	WTLK-F	From Paxson to Clear Channel	4,700,000
1997	WOBS	Sold to Metropolitan	252,000
1997	WAPE-F	From SFX to Hicks/Chancellor	36,000,000
1997	WBWL	From SFX to Hicks/Chancellor	1,000,000
1997	WFYV-F	From SFX to Hicks/Chancellor	36,000,000
1997	WKQL-F	From SFX to Hicks/Chancellor	23,000,000
1997	WOKV	From SFX to Hicks/Chancellor	6,000,000

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

JOHNSON CITY - KINGSPORT - BRISTOL

1997 ARB Rank: 93
 1997 MSA Rank: 106
 1997 DMA Rank: 93
 1997 Rev Rank: 109 of 174

1997 Revenue: \$14,000,000
 Rev per Share Point: \$173,053
 Population per Station: 18,018 (22)
 1997 Revenue Change: +8.3%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.5
 Consolidation Level: High/Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	10.0	10.4	11.1	11.9	12.9	14.0					
Yearly Growth Rate (92-97):	6.8% (5.7% - assigned)										
Projected Revenue Estimates:							14.8	15.6	16.5	17.5	18.5
Revenue per Capita:	22.62	23.21	24.56	26.15	28.10	30.44					
Yearly Growth Rate (92-97):	5.4%										
Projected Revenue per Capita:							32.08	33.82	35.64	37.57	39.60
Resulting Revenue Estimate:							14.9	15.8	16.7	17.7	18.8
Revenue as % of Retail Sales:	.0033	.0032	.0030	.0030	.0031	.0033					
Mean % (92-97):	.0033% - assigned										
Resulting Revenue Estimate:							14.5	14.9	15.5	16.2	16.8
							MEAN REVENUE ESTIMATE: 14.7 15.4 16.2 17.1 18.0				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.442	.448	.452	.455	.459	.460	.436	.466	.469	.472	.474
Retail Sales (billions):	3.0	3.3	3.7	4.0	4.1	4.3	4.4	4.5	4.7	4.9	5.1
Below-the-Line Listening Shares:	5.9%						<u>Confidence Levels</u>				
Unlisted Station Listening:	13.2%						1997 Revenue Estimates: Below normal				
Total Lost Listening:	19.1%						1998-2002 Revenue Projections: Below normal				
Available Share Points:	80.9						<u>COMMENTS</u>				
Number of Viable Stations:	9						Managers predict 7 to 8% revenue gain in 1998...				
Mean Share Points per Station:	9.0										
Median Share Points per Station:	4.5										
Rev. per Available Share Point:	\$173,053										
Estimated Rev. for Mean Station:	\$1,557,478										

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$27,141				
Median Age: 38.1 years				
Median Education: 12.1 years				
Median Home Value: \$52,000				
Population Change (1996-2001): 2.8%	White 97.7	<15 27.3	12-24 21.2	Non High School
Retail Sales Change (1996-2001): 19.8%	Black 2.0	15-30 27.4	25-54 50.2	Grad: 36.9
Number of Class B or C FM's: 3	Hispanic 0.3	30-50 24.9	55+ 28.6	
Cable Penetration: 74% (Time Warner, Sammons)	Other 0.0	50-75 14.1		High School Grad: 30.4
		75+ 6.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 18.9

COMMERCE AND INDUSTRY

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

Tobacco	Eastman Chemical (264)		United Co. (472)
Chemicals			
Textiles			
Electrical Equipment Munitions			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,912	(11.0%)
2. Chemicals & Allied Prdcts	14,913	(10.3%)
3. Eating and Drinking Places	9,779	(6.8%)
4. Food Stores	5,136	(3.5%)
5. Machinery, Except Electric	4,813	(3.3%)
6. General Merchandise Stores	4,499	(3.1%)
7. Wholesale Trade-NonDurable Gds	4,485	(3.1%)
8. Business Services	4,438	(3.1%)
9. Printing & Publishing	4,247	(2.9%)
10. Automotive Dealers	4,084	(2.8%)

Total Metro Employees: 144,685
 Top 10 Total Employees: 72,306 (50.0%)

By Occupation:

Manag/Prof.	39,719	(20.4%)
Tech/Sales/Admin.	55,708	(28.6%)
Service	24,471	(12.6%)
Farm/Forest/Fish	4,241	(2.2%)
Precision Prod.	26,671	(13.7%)
Oper/Fabri/Labor	43,829	(22.5%)

JOHNSON CITY - KINGSPORT - BRISTOL

Largest Local Banks

Hamilton Bank (290 Mil)
Home Federal Savings (884 Mil)
Bank of Tenn. (139)
Heritage Federal (516 Mil)

Colleges and Universities

E. Tennessee State (11,750)

Total Full-Time Students: 14,002

Military Bases

Unemployment

Jun 79: 6.0%
Dec 82: N/A
Sep 83: N/A
Sep 84: 8.3%
Aug 85: 7.5%
Aug 86: 6.7%
Aug 87: 7.0%
Aug 88: 5.5%
Jul 89: 4.6%
Jul 90: 4.3%
Jul 91: 5.8%
Jul 92: 5.8%
Jul 93: 5.7%
Jul 94: 4.9%
Jul 95: 5.4%
Jul 96: 5.2%

Viable Radio Stns

WXBQ-F WKOS-F
WQUT-F WRZK-F
WTFM-F WGOE
WAEZ-F WXBQ (1/2)
WJCV WKPT (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Davis, Newman
(Knoxville)
Tombrá (Knoxville)

Largest Local Radio Accounts

McDonalds
Gridnstaff Chevy
Holston Distributing

Source of Regional Dollars

Highest Billing Stations

1. WXBQ-F (C)	\$4,700,000(33.6%)	Jul 93: 5.7%
2. WQUT-F (AOR/CL)	2,750,000(19.6%)	Jul 94: 4.9%
3. WTFM-F (AC)	2,150,000(15.4%)	Jul 95: 5.4%
4. WJCV-AA (N/T)	830,000(5.9%)	Jul 96: 5.2%
5. WKOS-F (O)	690,000(4.9%)	
6. WAEZ-F (CHR)	600,000(4.3%)	
7. WGOE (C)	400,000(2.9%)	

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Bristol: WXBQ-AF, WAEZ-F	\$ 5,400,000	37.9%
2. Bloomington: WJCV,WKIN,WQUT-F,WKOS-F	4,270,000	30.5%
3. Home News: WKPT,WKTP,WOP1,WTFM-F	2,450,000	17.5%
4. WGOE	400,000	2.9%
5. WXIS-F	NA	NA
6. WRZK-F	NA	NA

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Bristol Herald Courier	43,402	(AD)	47,088	Worrell
Johnson City Press	31,459		35,342	Carl Jones
Kingsport Times-News	45,242		48,856	Sandusky

Best Restaurants

Peerless Steak House
Skoby's

Best Hotels

Sheraton
Garden Plaza

Best Golf Courses

Graysburg CC
Ridgefields CC

COMPETITIVE MEDIA

Major Over the Air Television

WCYB	Bristol	5	NBC	Lamco
WJHL	Johnson Cty	11	CBS	Media Gen'l
WKPT	Kingsport	19	ABC	Glenwood
WEMT	Greenville	39	Fox	Sinclair BG

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Knoxville for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$32,800,000	39.1	.0076
Radio	14,000,000	16.7	.0033
Newspaper	31,200,000	37.2	.0073
Outdoor	3,400,000	4.1	.0008
Cable TV	2,500,000	3.0	.0006
	<u>\$83,900,000</u>		<u>.0196</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	WKIN, WKOS-F	From Bahakel to Bloomington	\$ 500,000
1993	W1TH	Sold to Home News	NA
1995	WOP1 (1490)	Sold to Home News	140,000
1996	WAEZ-F	Sold to Bristol	3,000,000

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

JOHNSTOWN, PA

1997 ARB Rank: 168
 1997 MSA Rank: 181
 1997 DMA Rank: 90 (w/Altoona)
 1997 Rev Rank: 165 of 174

1997 Revenue: \$6,400,000
 Rev per Share Point: \$97,117
 Population per Station: 20,180 (10)
 1997 Revenue Change: +6.7%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 2.8
 Consolidation Level: Moderate/High

<u>REVENUE HISTORY AND PROJECTIONS</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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	4.8	5.0	5.4	5.7	6.0	6.4					
Yearly Growth Rate (92-97): 6.1%											
Projected Revenue Estimates:							6.8	7.2	7.6	8.1	8.6
Revenue per Capita:	20.08	20.92	22.59	23.85	25.21	26.89					
Yearly Growth Rate (92-97): 5.2% - assigned											
Projected Revenue per Capita:							28.29	29.76	31.31	32.94	34.65
Resulting Revenue Estimate:							6.7	7.0	7.3	7.7	8.1
Revenue as % of Retail Sales:	.0031	.0031	.0032	.0031	.0030	.0031					
Mean % (92-97): .0031%											
Resulting Revenue Estimate:							6.8	7.1	7.4	7.8	8.1
							MEAN REVENUE ESTIMATE: <u>6.8</u> <u>7.1</u> <u>7.4</u> <u>7.9</u> <u>8.3</u>				

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</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>	<u>01</u>	<u>02</u>
Total Population (millions):	.239	.239	.239	.239	.238	.238	.237	.236	.235	.234	.234
Retail Sales (billions):	1.54	1.62	1.69	1.82	2.0	2.1	2.2	2.3	2.4	2.5	2.6

Below-the-Line Listening Shares: 23.1%
 Unlisted Station Listening: 11.0%
 Total Lost Listening: 34.1%
 Available Share Points: 65.9
 Number of Viable Stations: 7
 Mean Share Points per Station: 9.4
 Median Share Points per Station: 6.4
 Rev. per Available Share Point: \$ 97,117
 Estimated Rev. for Mean Station: \$912,898

Confidence Levels

1997 Revenue Estimates: Much Below normal
 1998-2002 Revenue Projections: Much Below normal

COMMENTS - Market does not report revenue... Managers predict 6 to 7% revenue gain in 1998...

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Household Income: \$24,355				
Median Age: 39.1 years	White 97.9	<15 37.1	12-24 20.2	Non High School
Median Education: 12.2 years	Black 1.6	15-30 33.5	25-54 46.0	Grad: 39.9
Median Home Value: \$41,800	Hispanic 0.5	30-50 22.4	55+ 33.8	
Population Change (1996-2001): -1.8%	Other 0.0	50-75 5.2		High School Grad: 44.3
Retail Sales Change (1996-2001): 25.5%		75+ 1.8		
Number of Class B or C FM's: 3				College 1-3 years: 7.6
Unemployment (July 1996): 7.3%				College 4+ years: 8.2
Cable Penetration: 82% (Time Warner)				

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

COMMERCE AND INDUSTRY

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

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Johnstown Tribune-Democrat	47,944		47,944	Media News Grp.

<u>Highest Billing Stations</u>			<u>Viable Radio Stns</u>	
1. WMTZ-F (C)	\$1,500,000 (23.4%)		WMTZ-F	WSRA-F
2. WKYE-F (AC)	1,200,000 (18.8%)		WKYE-F	WJAC
3. WGLU-F (CHR)	1,000,000 (15.6%)		WGLU-F	WSGY-F (1/2)
4. WQKK-F (AOR/CL)	850,000 (13.3%)		WQKK-F	WVSC (1/2)
5. WSRA-F (SAC)	540,000 (8.4%)			
6. WJAC (ST/FSS)	490,000 (7.7%)			

COMPETITIVE MEDIA

<u>Major Over the Air Television</u>				
WPSX Clearfield	3	PBS		
WJAC Johnstown	6	NBC		
WJCP Johnstown	8	Fox,UPN	U.S. Bdcst Gp.	
WTAJ Altoona	10	CBS	Gateway	
WATM Altoona	23	ABC	U.S. Bdcst Gp.	

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)			<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Forever: WJAC,WVSC,WKYE-F,WSGY-F	\$2,120,000		\$2,120,000	33.1%
2. Talleyrand: WGLU-F, WQKK-F	1,850,000		1,850,000	28.9%
3. Dame: WNTJ, WMTZ-F	1,600,000		1,600,000	25.0%
4. WYSN, WSRA-F	630,000		630,000	9.8%

<u>Media Revenue Estimates</u>			
	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$ 17,500,000	39.1	.0083
Radio	6,400,000	14.3	.0031
Newspaper	17,000,000	38.0	.0081
Outdoor	1,700,000	3.8	.0008
Cable TV	2,100,000	4.7	.0010
	\$ 44,700,000		.0213

NO WEATHER DATA AVAILABLE

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

Major Radio Station Sales Since 1992

1993	WJAC, WKYE-F		\$2,750,000
1997	WVSC-AF	Sold to WJAC, WKYE-F	1,550,000
1997	WGLU-F	From Telemedia to Citadel	3,000,000
1997	WQKK-F	From Telemedia to Citadel	2,000,000
1997	WJAC,WVSC-AF,WKYE-F	Sold to Forever	
1997	WZGO-AF	Sold to Forever	425,000
1997	WGLU-F,WQKK-F	From Citadel to Talleyrand	5,500,000 (E)

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 \$17,800,000.

KALAMAZOO

1997 ARB Rank: 172	1997 Revenue: \$9,800,000	Manager's Market Ranking (current): 2.5
1997 MSA Rank: 112 (w/Battle Creek)	Rev per Share Point: \$163,333	Manager's Market Ranking (future): 3.5
1997 DMA Rank: 38 (w/Gr. Rapids)	Population per Station: 16,097 (12)	Consolidation Level: High (semi-closed)
1997 Rev Rank: 144 of 174	1997 Revenue Change: +8.8%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	8.5	8.9	9.0	8.6	9.0	9.8						
Yearly Growth Rate (92-97):	5.3% - assigned											
Projected Revenue Estimates:							10.3	10.9	11.4	12.0	12.7	
Revenue per Capita:	37.44	39.20	39.30	37.23	38.79	42.24						
Yearly Growth Rate (92-97):	4.5% - assigned											
Projected Revenue per Capita:							44.14	46.13	48.20	50.37	52.64	
Resulting Revenue Estimate:							10.3	10.7	11.3	11.8	12.4	
Revenue as % of Retail Sales:	.0042	.0040	.0038	.0034	.0036	.0038						
Mean % (92-97):	.0038%											
Resulting Revenue Estimate:							10.3	10.4	10.6	11.0	11.8	
							MEAN REVENUE ESTIMATE:					
							10.3	10.7	11.1	11.6	12.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.227	.228	.229	.231	.232	.232	.233	.233	.234	.235	.236
Retail Sales (billions):	2.0	2.2	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.9	3.1

Below-the-Line Listening Shares: 22.1%
 Unlisted Station Listening: 17.8%
 Total Lost Listening: 40.0%
 Available Share Points: 60.0
 Number of Viable Stations: 9
 Mean Share Points per Station: 6.7
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$163,333
 Estimated Rev. for Mean Station: \$1,094,333

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... WQXC-F does not cooperate... Managers expect 5 to 6% revenue gain in 1998...

Household Income: \$36,337				
Median Age: 32.7 years				
Median Education: 12.6 years				
Median Home Value: \$93,100				
Population Change (1996-2001): 1.3%				
Retail Sales Change (1996-2001): 17.0%				
Number of Class B or C FM's: 4				
Cable Penetration: 60% (Cablevision)				
	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
	White 90.4	<15 18.6	12-24 27.0	Non High School
	Black 8.0	15-30 22.5	25-54 51.2	Grad: 16.6
	Hispanic 1.6	30-50 26.6	55+ 21.8	High School Grad:
	Other 0.0	50-75 20.5		27.5
		75+ 11.9		
				College 1-3 years:
				28.8
				College 4+ years:
				27.1

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

Pharmaceuticals			First of America Bank Corp.	Great Dane Holdings (119)
Automotive			Stryker	
Paper				
Agribusiness				

INC 500 Companies Employment Breakdowns

<u>By Industry (SIC):</u>		<u>By Occupation:</u>	
1. Health Services	10,703 (11.8%)	Manag/Prof.	31,902 (28.8%)
2. Eating and Drinking Places	7,349 (8.1%)	Tech/Sales/Admin.	35,093 (31.6%)
3. Fabricated Metal Products	5,948 (6.6%)	Service	16,246 (14.6%)
4. Business Services	5,133 (5.7%)	Farm/Forest/Fish	1,839 (1.7%)
5. Chemicals and Allied Prdcts	4,135 (4.6%)	Precision Prod.	10,126 (9.1%)
6. General Merchandise Stores	4,063 (4.5%)	Oper/Fabri/Labor	15,721 (14.2%)
7. Paper and Allied Prdcts	3,765 (4.2%)		
8. Wholesale Trade-Durable Goods	3,106 (3.4%)		
9. Miscellaneous Retail	2,639 (3.9%)		
10. Special Trade Contractors	2,534 (2.8%)		
Total Metro Employees:	90,477		
Top 10 Total Employees:	49,375 (54.6%)		

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

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%	Jul 96:	4.8%

Unemployment

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Traver-Rohrback
 Biggs-Gilmore

Largest Local Radio Accounts

Meijer Dept.
 Ziegler Motors
 McDonalds
 Mr. B's Clothing

Source of Regional Dollars

Grand Rapids
 Detroit
 Lansing

Highest Billing Stations

- | | | |
|------------------|---------------------|------------------------------|
| 1. WRKR-F (AOR) | \$1,900,000 (19.4%) | <u>Viable Radio Stations</u> |
| 2. WQLR-F (AC) | 1,750,000 (17.5%) | |
| 3. WKFR-F (CHR) | 1,600,000 (16.0%) | WKFR-F WNNW (1/2) |
| WFAT-F (AC) | 1,600,000 (16.0%) | WRKR-F WKMI |
| 5. WNNW-F (C) | 1,200,000 (10.0%) | WFAT-F WNNW-F |
| 6. WKZO (FS/T) | 800,000 (8.0%) | WQLR-F WQXC-F (1/2) |
| 7. WKMI (T) | 500,000 (5.0%) | WKZO (WBCT-F) |
| 8. WQXC-F (D) | 250,000 (2.5%) | |
| 9. WKPR (REL) | 220,000 (2.2%) | |
| 10. WQSN (SPRTS) | 130,000 (1.3%) | |
| 11. WNNW (B) | 100,000 (1.0%) | |

NOTE: A portion of WNNW's revenue comes out of the Battle Creek market.

Major Daily Newspapers

Kalamazoo Gazette

AM

PM
63,631

SUN
80,970

Owner
Newhouse

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | | |
|-----------------------------------|-------------|-------|
| 1. WKMI, WKFR-F, WRKR-F | \$4,000,000 | 40.0% |
| 2. Midwest Comm.: WNNW-AF, WFAT-F | 2,900,000 | 29.0% |
| 3. WKZO, WQLR-F, WQSN | 2,680,000 | 26.8% |
| 4. WQXC-AF, WZUU-F | 250,000 | 2.5% |
| 5. Kuiper: WKPR | 220,000 | 2.2% |

COMPETITIVE MEDIA

Major Over the Air Television

See Grand Rapids

Best Restaurants

Websters
 McGuinness Landing

Best Hotels

Radisson
 Holiday Inn - Stadium

Best Golf Courses

Point of Woods (Benton Harbor)
 The Moors
 Kalamazoo CC

WEATHER DATA

Elevation: 773
 Annual Precipitation: 34.3 in.
 Annual Snowfall: 78.4 in.
 Average Windspeed: 10.3 (W)

	<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	\$29,400,000	42.6	.0113
Radio	9,800,000	14.2	.0038
Newspaper	26,000,000	37.7	.0100
Outdoor	2,400,000	3.5	.0009
Cable TV	1,400,000	2.0	.0005
	\$69,000,000		.0265

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

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)
1995	WHEZ, WNNW-F, WFAT-F	Sold to Midwest Comm.	3,900,000
1995	WKZO	Sold to WQLR-F, WQSN owner	900,000

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

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 \$92,000,000.

Radio Revenue Breakdown

Local 78.2% (\$7,400,000) (+ 7.8%)
 National 21.8% 2,100,000 (+29.8%)

Trade equals 5.6% of local. In 1996 it was 4.8%.

KANSAS CITY

Largest Local Banks

Boatmen's First Nat (3.1 Bil)
 Commerce Bank (2.4 Bil)
 Mercantile Bank (839 Mil)
 Missouri Bridge Bank (1.3 Bil)
 United Missouri (3.0 Bil)

Colleges and Universities

University of Missouri-KC (11,357)
 Rockhurst (2,806)

Military Bases

Unemployment

Jun 79: 3.9%
 Dec 82: 8.2%
 Sep 83: 7.5%
 Sep 84: 5.3%
 Aug 85: 4.8%
 Aug 86: 4.5%
 Aug 87: 5.7%
 Aug 88: 4.9%
 Jul 89: 4.4%
 Jul 90: 4.5%
 Jul 91: 5.6%
 Jul 92: 5.2%
 Jul 93: 5.2%
 Jul 94: 4.6%
 Jul 95: 5.0%
 Jul 96: 4.2%

Total Full-Time Students: 33,218

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Bernstein Rein
 Valentine Radford
 Barkley Evergreen

Largest Local Radio Accounts

Coca Cola & Pepsi
 McDonalds

Source of Regional Dollars

St. Louis

Major Daily Newspapers

Kansas City Star 290,650

AM

PM

SUN

Owner

Cap Cities/ABC

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

COMPETITIVE MEDIA

Major Over the Air Television

WDAF	Kansas City	4	Fox	New World
KCTV	Kansas City	5	CBS	Meredith
KMBC	Kansas City	9	ABC	Hearst-Argyle
KCPT	Kansas City	19	PBS	
KCWB	Kansas City	29	UPN	
KSHB	Kansas City	41	NBC	Scripps-Howard
KSMO	Kansas City	62	WB	Sinclair BG

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

<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. KCFX-F (CL AOR) \$9,900,000 (13.9%)	1. Entercom: KCMO-AF, WDAF, KMBZ, KUDL-F, KLTH-F (WHB)	\$24,125,000	33.8%	KPRS-F KUDL-F KFKF-F KQRC-F
2. KFKF-F (C) 7,000,000 (9.8%)				KMXV-F KCIY-F WDAF KXTR-F
3. KPRS-AF (B) 6,000,000 (8.4%)	2. CBS: KBEQ-F, KFKF-F, KOWW, KOZN, KMXV-F	21,400,000	30.0%	KCFX-F KCMO KBEQ-F KOZN-F
4. KMXV-F (CHR) 5,400,000 (7.6%)	3. Sinclair TV: KCAZ, KCFX-F, KCIY-F, KQRC-F, KXTR-F	18,050,000	25.3%	KMBZ KFEZ (1/2) KLTH-F KCCX-F
5. WDAF/WHB(C/FS) 5,300,000*(7.4%)	4. KPRT, KPRS-F	6,000,000	8.4%	KCMO-F (1/2)
6. KBEQ-F (C) 4,900,000 (6.9%)	5. KFEZ, KPHN	890,000	1.2%	
7. KCMO-F (O) 4,500,000 (6.3%)				
8. KMBZ (N/T) 4,400,000**(3.5%)				
9. KQRC-F (AOR) 4,300,000 (6.0%)				
10. KUDL-F (AC) 4,250,000 (6.0%)				
11. KOZN-F (AC/NR) 3,900,000 (5.5%)				
12. KLTH-F (SAC) 3,275,000 (4.6%)				
13. KCIY-F (J) 2,550,000 (3.6%)				
14. KCMO (T) 2,400,000 (3.4%)				
15. KCCX-F (AOR-NR) 1,200,000 (1.7%)				
16. KXTR-F (CL) 1,100,000 (1.5%)				
17. KFEZ/KPHN (--) 890,000 (1.2%)				

* WDAF's total includes LMA partner WHB-AF.
 ** KMBZ's total includes baseball revenue which is not reported to Hungerford but is included in my calculations.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$150,000,000	38.8	.0080
Radio	71,400,000	18.5	.0038
Newspaper	143,000,000	37.0	.0076
Outdoor	15,400,000	4.0	.0008
Cable TV	6,500,000	1.7	.0004
	<u>\$386,300,000</u>		<u>.0206</u>

Radio Revenue Breakdowns

Local	82.6%	\$57,500,000 (+ 6%)
National	17.4%	12,100,000 (+13%)

Trade equals 2.5% of local. In 1996 it was 3.7%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
1993	KCMO A/F	From Gannett to Bonneville	7,600,000
1995	KBEQ A/F	From Noble to EZ	7,650,000
1995	KKCJ-F (Liberty)	Sold to Heritage	5,000,000
1995	KMXV-F	From Apollo to Regent	6,100,000 (E)
1995	KUDL-F	From Apollo to Regent	7,200,000 (E)
1995	KFKF-F	From Sconnix to EZ	28,000,000
1996	WDAF	From Citicasters to Jacor	17,500,000
1996	KYYS-F	From Citicasters to Jacor	18,400,000
1996	KISF-F	From Meyer to SynCom	2,420,000
1996	KBEQ-AF	From EZ to Amer. Radio Syst.	20,000,000
1996	KFKF-F	From EZ to Amer. Radio Syst.	39,000,000
1996	KMXV-F	From Regent to Jacor	13,000,000
1996	KUDL-F	From Regent to Jacor	17,000,000
1996	KFEZ	Sold to KNHN owner	1,300,000
1996	KCAZ, KXTR-F	Sold to Heritage	9,700,000
1997	KMBZ, KLTH-F, KCMO-AF	Traded by Bonneville to Entercom KLDE-F in Houston.	
1997	KQRC-F	Trade from Journal Co. to Heritage WMYU/WWST in Knoxville	
1997	KGGN	Sold to Mortenson	NA
1997	Jacor traded its Kansas City stations to ARS for its Dayton properties.		
1997	KCMO (810) and WHB (710)	swapped facilities.	
1997	WDAF, KUDL-F	Traded by ARS to Entercom	KLOU-F in St. Louis
1997	KCAZ	From Heritage to Sinclair TV	600,000
1997	KCFX-F	From Heritage to Sinclair TV	47,600,000
1997	KCIY-F	From Heritage to Sinclair TV	11,600,000
1997	KQRC-F	From Heritage to Sinclair TV	16,800,000
1997	KXTR-F	From Heritage to Sinclair TV	12,000,000

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

KNOXVILLE

1997 ARB Rank: 68
 1997 MSA Rank: 81
 1997 DMA Rank: 62
 1997 Rev Rank: 65 of 174

1997 Revenue: \$26,500,000
 Rev Per Share Point: \$299,773
 Population per Station: 26,757 (21)
 1997 Revenue Change: +15.2%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future) : 3.9
 Consolidation Level: High/Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	16.3	17.5	19.9	22.0	23.0	26.5						
Yearly Growth Rate (92-97):	9.8% (6.4% - assigned)											
Projected Revenue Estimates:							28.2	30.0	31.9	34.0	36.1	
Revenue per Capita:	26.46	26.83	30.66	33.90	35.22	39.78						
Yearly Growth Rate (92-97):	5.4% - assigned											
Projected Revenue per Capita:							41.93	44.19	46.58	49.09	51.74	
Resulting Revenue Estimate:							28.4	30.2	32.3	34.5	36.4	
Revenue as % of Retail Sales:	.0027	.0025	.0027	.0028	.0027	.0029						
Mean % (92-97):	.00273%											
Resulting Revenue Estimate:							NM	27.9	29.2	31.1	32.8	

MEAN REVENUE ESTIMATE: 28.3 29.4 31.1 33.2 35.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.616	.630	.636	.649	.653	.666	.678	.684	.693	.702	.705
Retail Sales (billions):	6.1	6.7	7.2	7.9	8.5	9.1	9.7	10.1	10.7	11.4	12.0

Below-the-Line Listening Shares: 0.5
 Unlisted Station Listening: 11.1%
 Total Lost Listening: 11.6%
 Available Share Points: 88.4
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 10.4
 Median Share Points per Station: 6.9
 Rev. per Available Share Point: \$299,773
 Estimated Rev. for Mean Station: \$2,882,430

Confidence Levels
 1997 Revenue Estimate: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... Some second tier stations do not cooperate including WQBB-F, WNFZ-F and 4.7 shares of religious stations... Miller, Kaplan shows the market up by about 20%; WNOX-AF reported in 1997 but they did not in 1996...

	<u>Ethnic Breakdowns (%)</u>		<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>
Household Income: \$30,879							
Median Age: 36.5 years							
Median Education: 12.4 years							
Median Home Value: \$99,300							
Population Change (1996-2001): 7.5%	White	93.7	<15	23.3	12-24	22.2	Non High School
Retail Sales Change (1996-2001): 35.2%	Black	5.6	15-30	25.4	25-54	51.4	Grad: 28.9
Number of Class B or C FM's: 5	Hispanic	0.5	30-50	25.3	55+	26.4	High School Grad:
Cable Penetration: 67% (Scripps Howard)	Other	0.2	50-75	16.4			29.6
			75+	9.6			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.0

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Apparel			Pilot (131)
Chemicals			
Coal			
Tobacco			
Iron			
Textiles			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	24,643	(11.1%)
2. Eating and Drinking Places	18,715	(8.1%)
3. Business Services	11,752	(5.1%)
4. Engineering and 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%)

Total Metro Employees: 230,148
 Top 10 Total Employees: 117,347 (51.0%)

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%)

KNOXVILLE

Largest Local Banks

Bank of East Tenn (222 Mil)
 First American (NA)
 First Tennessee (NA)
 Home Federal Savings (1.1 Bil)
 NBC Knoxville Bank (117 Mil)
 Third National (903 Mil)

Colleges and Universities

University of Tenn (25,414)
 Knoxville College (1,266)

Total Full-Time Students: 26,795

Military Bases

Viable Radio Stns

WIVK-F WNOX-AF
 WJXB-F WQBB-F
 WIMZ-F WOKI-F
 WWST-F WNFZ-F (1/2)
 WMYU-F

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%
 Jul 96: 4.0%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Davis-Newman Tombras	Coca Cola Baptist Health	Atlanta Nashville

Highest Billing Stations

1. WIVK-F (C)	\$9,300,000 (34.8%)
2. WJXB-F (AC)	4,200,000 (15.7%)
3. WIMZ-F (ADR/CL)	3,700,000 (13.9%)
4. WMYU-F (D)	2,700,000 (10.1%)
5. WNOX-AF (N/T)	2,450,000 (9.2%)
6. WWST-F (CHR)	1,700,000 (6.4%)
7. WOKI-F (C)	1,600,000 (6.0%)
8. WQBB-AF (ST/N)	510,000 (1.9%)
9. WNFZ-F (ADR-NR)	320,000 (1.2%)
10. WGAP-AF (C)	250,000 (0.9%)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Knoxville News-Sentinel	127,948*		177,871	Scripps Howard

* Weighted Average

Revenue for Viable Radio Entities

	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Dick: WIVK-F, WIOL, WNOX-AF, WXVO-F	\$11,850,000	44.4%
2. So. Central: WIMZ-AF, WJXB-F	7,900,000	29.6%
3. Journal: WQBB-AF, WWST-F, WMYU-F	4,910,000	18.4%
4. WOKI-F, WNFZ-F	1,980,000	7.4%
5. WJBB-F	Religion	NA

COMPETITIVE MEDIA

Major Over the Air Television

WSJK	Sneedville	2	PBS	
WATE	Knoxville	6	ABC	Young
WKXT	Knoxville	8	CBS	Gray
WBIR	Knoxville	10	NBC	Gannett
WKOP	Knoxville	15	PBS	WSJK
WTNZ	Knoxville	43	Fox,UPN	Raycom

Best Restaurants

Regas
 Chop House
 Cooper Cellar
 Calhouns

Best Hotels

Hyatt
 Radisson
 Hilton

Best Golf Courses

Holston Hills CC
 Willow Creek
 Fox Den

WEATHER DATA

Elevation: 980
 Annual Precipitation: 48.0 in.
 Annual Snowfall: 12.5 in.
 Average Windspeed: 7.3 (NE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	48.9	88.0	69.8
Avg. Min. Temp:	32.2	68.3	49.5
Average Temp:	40.6	78.2	59.7

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$56,800,000	38.5	.0062
Radio	26,500,000	18.0	.0029
Newspaper	53,700,000	36.4	.0059
Outdoor	6,200,000	4.2	.0007
Cable TV	4,300,000	2.9	.0005
	\$147,500,000		.0162

Radio Revenue Breakdowns

Local	90.7%	\$23,400,000 (+24%)
National	9.3%	2,400,000 (-2.7%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Trade equals 6.1% of local. In 1996 it was 8.7%.

Major Radio Station Sales Since 1990

1992	WIMZ A/F	Frm Stoner to So. Central	\$ 3,500,000
1993	WKNF-F (Oak Ridge)	Sold to owners of WOKI-F	533,000 (Cncl'd)
1994	WZZZ-F (Karns)	Sold to Jacor	1,800,000
1995	WMYU-F, WWST-F	From Jacor to Heritage	7,100,000
1996	WJTK	From Univ. of TN to Dick	200,000
1996	WXVO-F (98.7, Oliver Spgs)	Sold to Dick	1,500,000
1996	WXST-F (Loudon)		550,000
1997	WMYU-F, WWST-F	Traded by Heritage to Journal	KQRC-F in Kansas Cty
1997	WNOX-F	Sold to Dick	400,000
1997	WQBB-AF	Sold to Journal	7,000,000

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

LAFAYETTE, IN

1997 ARB Rank: 230
 1997 MSA Rank: 215
 1997 DMA Rank: 196
 1997 Rev Rank: 168 of 174

1997 Revenue: \$6,200,000
 Rev per Share Point: \$78,780
 Population per Station: 10,773 (11)
 1997 Revenue Change: +8.6%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.5
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	4.3	4.7	5.0	5.4	5.7	6.2						
Yearly Growth Rate (92-97):	7.6% (6.1% - assigned)											
Projected Revenue Estimates:							6.6	7.0	7.5	8.0	8.5	
Revenue per Capita:	25.15	27.98	29.76	31.95	33.14	35.84						
Yearly Growth Rate (92-97):	6.1%											
Projected Revenue per Capita:							38.03	40.34	42.81	45.42	48.19	
Resulting Revenue Estimate:							6.6	7.1	7.5	8.0	8.6	
Revenue as % of Retail Sales:	.0033	.0034	.0034	.0035	.0036	.0037						
Mean % (92-97):	.0036% (95-97 only)											
Resulting Revenue Estimate:							6.3	6.5	6.7	6.8	7.2	
							<u>MEAN REVENUE ESTIMATE: 6.5 6.9 7.2 7.6 8.1</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.167	.168	.168	.169	.172	.173	.174	.175	.176	.177	.178
Retail Sales (billions):	1.26	1.38	1.46	1.55	1.60	1.69	1.74	1.79	1.85	1.90	2.0
Below-the-Line Listening Shares:	8.9%										
Unlisted Station Listening:	12.4%										
Total Lost Listening:	21.3%										
Available Share Points:	78.7										
Number of Viable Stations:	7.5										
Mean Share Points per Station:	10.5										
Median Share Points per Station:	9.0										
Rev. per Available Share Point:	\$ 78,780										
Estimated Rev. for Mean Station:	\$827,190										

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

COMMENTS

Household Income: \$30,986
 Median Age: 33.5 years
 Population Change (1996-2001): 3.1%
 Retail Sales Change (1996-2001): 18.8%
 Number of B or C FM Stations: 2
 Unemployment (July 1996): 2.9%
 Cable Penetration: 78% (Times Mirror)

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies
INC 500 Companies Great Lakes Chemical

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>
Lafayette Journal & Courier	37,993		44,494	Gannett	(Includes duopolies and combos)		

COMPETITIVE MEDIA

Major Over the Air Television

WLFI Lafayette 18 CBS Toledo Blade

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television			
Radio	\$6,200,000		.0037
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

NO RELIABLE ESTIMATES
 ARE AVAILABLE

Viable Radio Stations

WKOA-F WGLM-F
 WKHY-F WASK-F
 WAZY-F WEZV-F
 WGBD-F WNJY-F (1/2)

Some Recent Station Sales

1990 WASK A/F From Duchossois to Schurz \$ 8,300,000
 1992 WKHY-F Sold by Spacecom 1,780,000
 1994 WIIZ-F Sold to Schurz 860,000

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

LAFAYETTE, LA

1997 ARB Rank: 98	1997 Revenue: \$13,500,000	Manager's Market Ranking (current): 3.5
1997 MSA Rank: 134	Rev per Share Point: \$182,679	Manager's Market Ranking (future): 3.5
1997 DMA Rank: 121	Population per Station: 16,204 (24)	Consolidation Level: Moderate
1997 Rev Rank: 113 of 174	1997 Revenue Change: + 8.0%	

<u>REVENUE HISTORY AND PROJECTIONS</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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	7.2	7.9	8.9	11.9	12.5	13.5					
Yearly Growth Rate (92-97):	11.6% (6.2% - assigned)										
Projected Revenue Estimates:							14.3	15.2	16.2	17.2	18.2

Revenue per Capita:	20.40	22.25	24.52	32.42	33.88	36.19					
Yearly Growth Rate (92-97):	5.0% - assigned										
Projected Revenue per Capita:							38.00	39.90	41.89	43.99	46.19
Resulting Revenue Estimate:							14.3	15.1	15.8	16.9	17.9

Revenue as % of Retail Sales:	.0030	.0032	.0030	.0036	.0037	.0038					
Mean % (92-97):	.0037% (95-97 only)										
Resulting Revenue Estimate:							13.8	14.4	15.2	15.9	16.3

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</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>	<u>01</u>	<u>02</u>
Total Population (millions):	.352	.355	.363	.367	.369	.373	.375	.378	.381	.385	.387
Retail Sales (billions):	2.8	2.9	3.0	3.3	3.4	3.6	3.7	3.9	4.1	4.3	4.4

Below-the-Line Listening Shares: 17.7%
 Unlisted Station Listening: 8.4%
 Total Lost Listening: 26.1%
 Available Share Points: 73.9
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$182,679
 Estimated Rev. for Mean Station: \$1,077,807

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS

Household Income: \$23,745	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Median Age: 31.4 years	White 74.5	<15 32.8	12-24 28.3	Non High School
Median Education: 12.5 years	Black 23.2	15-30 29.9	25-54 53.5	Grad: 40.9
Median Home Value: \$54,200	Hispanic 2.3	30-50 23.6	55+ 18.0	High School Grad:
Population Change (1996-2001): 4.1%	Other ---	50-75 9.1		27.2
Retail Sales Change (1996-2001): 27.9%		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

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Lafayette Advertiser	37,709		44,641	Thomson

COMPETITIVE MEDIA

Major Over the Air Television

KATC Lafayette 3 ABC Evening Post
KLFY Lafayette 10 CBS Young
KADN Lafayette 15 Fox
KLPB Lafayette 24 PBS

Highest Billing Stations

1. KXKC-F (C)	\$2,450,000(18.1%)	<u>Viable Radio Stations</u>	
2. KSMB-F (CHR)	2,000,000(14.8%)	KXKC-F	KNEK-F
3. KTDY-F (AC)	1,900,000(14.1%)	KSMB-F	KROF-F
4. KMDL-F (C)	1,800,000(13.3%)	KRRQ-F	KTBT-F
5. KRRQ-F (B)	750,000(5.6%)	KMDL-F	KFXZ-F
6. KPEL-AF (N/T)	630,000(4.7%)	KFTE-F	KPEL-AF
7. KFTE-F (AOR-NR)	500,000(3.7%)	KJCB	KSIG-AF
8. KJCB (G)	490,000(3.6%)	KTDY-F	(1/2)
9. KNEK-F (B/AC)	420,000(3.1%)		
10. KVOL-AF (--)	370,000(2.7%)		
11. KROF-F (D)	360,000(2.7%)		
12. KFXZ-F (B/D)	350,000(2.6%)		
13. KSIG-AF (ST)	340,000(2.6%)		

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$27,900,000	41.0	.0078
Radio	13,500,000	19.9	.0038
Newspaper	22,600,000	33.2	.0063
Outdoor	2,300,000	3.4	.0006
Cable TV	1,700,000	2.5	.0005
	\$68,000,000		.0190

NOTE: Use Newspaper and Outdoor estimates with caution.

Revenue for Viable Radio Entities

<u>(Includes duopolies and combos)</u>		<u>Combined Revenue</u>	<u>Share</u>
1. Galloway: KFTE-F, KMDL-F, KTDY-F		\$4,830,000	35.8%
KPEL-AF			
2. KNIR, KXKC-F		2,650,000	19.6%
3. Powell: KDYS, KSMB-F, KVOL-AF		2,500,000	18.5%
4. Citywide: KFXZ-F, KNEK-AF, KRRQ-F		1,520,000	11.3%
5. KROF-AF		510,000	3.8%
6. KJCB		490,000	3.6%
7. KSIG-AF		340,000	2.6%
8. KBON-F		NA	NA

Major Radio Station Sales Since 1992

1993 KFTE-F (Breaux)	Sold to owners of KMDL-F	670,000 (E)
1993 KPEL-F (Erath)		150,000
1994 KMDL-F, KFTE-F		1,550,000
1995 KACY, KSMB-F	Sold to Gulfstar (CNCLD)	5,100,000
1995 KACY, KSMB-F	Sold to Powell (John Peroyea)	4,300,000 (E)
1996 KVOL-AF, KDEA-F	Sold to Powell	3,500,000
1996 KMDL-F, KFTE-F		4,475,000
1997 KPEL-F	Sold to Galloway	2,000,000
1997 KNEK-F	Sold to Citywide	1,500,000

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

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

LANCASTER

1997 ARB Rank: 110	1997 Revenue: \$10,100,000	Manager's Market Ranking (current): 3.2
1997 MSA Rank: 111	Rev per Share Point: \$282,123	Manager's Market Ranking (future): 3.6
1997 DMA Rank: 44 (w/York & Harris.)	Population per Station: 61,950 (6)	Consolidation Level: Low
1997 Rev Rank: 140 of 174	1997 Revenue Change: +8.6%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	7.2	7.5	8.0	8.7	9.3	10.1						
Yearly Growth Rate (92-97):	7.0% (6.0% - assigned)											
Projected Revenue Estimates:							10.7	11.3	12.0	12.8	13.5	
Revenue per Capita:	16.25	16.89	17.97	19.42	20.58	22.15						
Yearly Growth Rate (92-97):	5.7% - assigned											
Projected Revenue per Capita:							23.41	24.75	26.16	27.65	29.22	
Resulting Revenue Estimate:							10.7	11.5	12.2	13.0	13.8	
Revenue as % of Retail Sales:	.0022	.0020	.0021	.0022	.0021	.0022						
Mean % (92-97):	.00213%											
Resulting Revenue Estimate:							10.4	10.7	11.3	11.7	12.1	
							MEAN REVENUE ESTIMATE:					10.6 11.2 11.8 12.5 13.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.443	.444	.445	.448	.452	.456	.459	.463	.466	.470	.472
Retail Sales (billions):	3.6	3.8	3.8	4.0	4.4	4.6	4.9	5.0	5.3	5.5	5.7
Below-the-Line Listening Shares:	48.5%										
Unlisted Station Listening:	15.7%										
Total Lost Listening:	64.2%										
Available Share Points:	35.8										
Number of Viable Stations:	5.5										
Mean Share Points per Station:	6.5										
Median Share Points per Station:	7.9										
Rev. per Available Share Point:	\$282,123										
Estimated Rev. for Mean Station:	\$1,833,799										
							<u>Confidence Levels</u>				
							1997 Revenue Estimates: Below normal				
							1998-2002 Revenue Projections: Below normal				
							<u>COMMENTS</u>				

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Household Income: \$39,654				
Median Age: 34.6 years				
Median Education: 12.3 years				
Median Home Value: \$89,400				
Population Change (1996-2001): 4.0%	White	94.6	<15	12.5
Retail Sales Change (1996-2001): 25.1%	Black	2.0	15-30	21.9
Number of Class B or C FM's: 4	Hispanic	3.3	30-50	30.7
Cable Penetration: NA (Lenfest)	Other	0.1	50-75	23.2
			75+	11.4
				High School Grad: 38.9

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: 16.7

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Shoes	Armstrong World Industries	Fulton Financial	
Ball Bearings	(471)		
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. Service	58,730	(27.3%)
Farm/Forest/Fish	26,690	(12.4%)
Precision Prod.	8,391	(3.9%)
Oper/Fabri/Labor	29,379	(13.6%)
	46,865	(21.8%)

Total Metro Employees: 179,577
Top 10 Total Employees: 84,284 (46.9%)

LANCASTER

Largest Local Banks

Bank of Lancaster Co. (NA)
Farmers First (NA)
Fulton Bank (1.2 Bil)
Hamilton Bank (2.7 Bil)
Meridian Bank (NA)

Colleges and Universities

Millersville University (7,789)
Franklin & Marshall College (1,807)

Total Full-Time Students: 9,722

Military Bases

Viabile Radio Stns

WROZ-F
WDAC-F
WLAN-F
WIOV-F
(WOXA-F 1/2)
(WARM-F 1/2)
WLAN (1/2)

Unemployment

Jun 79: 4.4%
Dec 82: 10.1%
Sep 83: 9.3%
Sep 84: 7.7%
Aug 85: 7.4%
Aug 86: 6.8%
Aug 87: 6.0%
Aug 88: 4.9%
Jul 89: 3.4%
Jul 90: 4.1%
Jul 91: 5.0%
Jul 92: 5.5%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Barry Bruce
Ball Adv.

Largest Local Radio Accounts

Hamilton Bank
Giant Foods

Source of Regional Dollars

Highest Billing Stations

1. WIOV-F (C) \$3,600,000 (NA)
2. WROZ-F (SAC) 3,300,000 (NA)
3. WDAC-F (REL) 2,500,000 (24.8%)
4. WLAN-F (CHR) 2,300,000 (22.8%)
5. WLAN (ST) 230,000 (2.3%)
6. WLP A (SPRTS) 175,000 (1.7%)

NOTE: Revenue shares for WIOV-F and WROZ-F because they receive a large amount of revenue from York and (for WIOV-F) Reading.

Major Daily Newspapers

Lancaster Intelligencer-Journal
Lancaster New Era
Lancaster Sunday News

AM 44,258
PM 51,219
SUN 105,753

Owner
Steinman
Steinman
Steinman

Revenue for Viabile Radio Entities
(Includes duopolies and combos)

	Revenue	Share
1. Brill: WIOV-F	\$3,600,000	NA
2. Hall: WLP A, WROZ-F	3,475,000	NA
3. Clear Channel: WLAN-AF	2,530,000	25.0%
4. WDAC-F	2,500,000	24.8%

COMPETITIVE MEDIA

Major Over the Air Television

See Harrisburg

Best Restaurants

Willow Valley
Good N' Plenty

Best Hotels

Willow Valley
American Host
Farm Resort
Treadway Resort

Best Golf Courses

Lancaster CC

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$16,300,000	28.5	.0035
Radio	10,100,000	17.7	.0022
Newspaper	27,500,000	48.2	.0060
Outdoor	3,200,000	5.7	.0007
Cable TV	NA	NA	NA
	\$57,100,000		.0124

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

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 \$81,000,000.

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Harrisburg for an approximation.

Major Radio Station Sales Since 1990

1996 WLAN-AF Sold to Clear Channel \$7,000,000

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

LANSING

1997 ARB Rank: 111
 1997 MSA Rank: 113
 1997 DMA Rank: 106
 1997 Rev Rank: 95 of 174

1997 Revenue: \$16,500,000
 Rev per Share Point: \$221,180
 Population per Station: 28,438 (13)
 1997 Revenue Change: +4.9%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future) : 3.4
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	12.3	13.1	14.0	14.8	15.7	16.5					
Yearly Growth Rate (92-97): 6.0%											
Projected Revenue Estimates:							17.5	18.5	19.6	20.8	22.1
Revenue per Capita:	27.95	29.71	32.03	33.79	35.04	36.75					
Yearly Growth Rate (92-97): 5.0% - assigned											
Projected Revenue per Capita:							38.59	40.52	42.54	44.67	46.91
Resulting Revenue Estimate:							17.4	18.3	19.3	20.3	21.3
Revenue as % of Retail Sales:	.0034	.0034	.0033	.0033	.0035	.0033					
Mean % (92-97): .00337%											
Resulting Revenue Estimate:							17.5	18.2	18.9	19.5	20.2
MEAN REVENUE ESTIMATE:							<u>17.5</u>	<u>18.3</u>	<u>19.3</u>	<u>20.2</u>	<u>21.2</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.440	.441	.437	.438	.448	.449	.451	.452	.453	.454	.455
Retail Sales (billions):	3.6	3.9	4.3	4.5	4.8	5.0	5.2	5.4	5.6	5.8	6.0
Below-the-Line Listening Shares: 7.0%											
Unlisted Station Listening: <u>18.4%</u>											
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: 4.6											
Rev. per Available Share Point: \$221,180											
Estimated Rev. for Mean Station: \$1,504,021											

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... Managers expect 7 to 8% revenue increase in 1998...

Household Income: \$37,905
 Median Age: 31.6 years
 Median Education: 12.7 years
 Median Home Value: \$89,000
 Population Change (1996-2001): 1.3%
 Retail Sales Change (1996-2001): 21.5%
 Number of Class B or C FM's: 6
 Cable Penetration: 63% (Continental)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 89.6	<15 16.7	12-24 28.7	Non High School
Black 6.8	15-30 21.9	25-54 52.1	Grad: 15.8
Hispanic 3.5	30-50 27.2	55+ 19.2	
Other 0.1	50-75 21.9		High School Grad: 27.5
	75+ 12.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 32.0

College 4+ years: 24.7

COMMERCE AND INDUSTRY

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

Government
 Automotive
 Iron and Steel Forgings

Dart Container (177)

INC 500 Companies

Employment Breakdowns

TFM-Remanufacture Office
 Furniture (497)

By Industry (SIC):

1. Eating and Drinking Places	12,915 (9.5%)
2. Health Services	12,438 (9.2%)
3. Transportation Equipment	10,646 (7.9%)
4. General Merchandise Stores	6,797 (5.0%)
5. Wholesale Trade-Durable Goods	5,881 (4.3%)
6. Business Services	5,651 (4.2%)
7. Membership Organizations	5,455 (4.0%)
8. Food Stores	5,221 (3.9%)
9. Trucking & Warehousing	5,109 (3.8%)
10. Insurance Carriers	4,166 (3.1%)

By Occupation:

Manag/Prof.	59,656 (27.5%)
Tech/Sales/Admin.	72,339 (33.4%)
Service	32,125 (14.8%)
Farm/Forest/Fish	3,716 (1.7%)
Precision Prod.	20,756 (9.6%)
Oper/Fabri/Labor	28,234 (13.0%)

Total Metro Employees: 135,452
 Top 10 Total Employees: 74,279 (54.8%)

LANSING

Largest Local Banks

Comerica (NA)
Community First Bank (632 Mil)
First of America - Central (733 Mil)
Michigan National (NA)

Colleges and Universities

Michigan State University (44,317)

Total Full-Time Students: 42,295

Military Bases

Unemployment

Jun 79: 6.0%
Dec 82: 12.3%
Sep 83: 9.0%
Sep 84: 12.3%
Aug 85: NA %
Aug 86: 6.5%
Aug 87: 7.7%
Aug 88: 5.2%
Jul 89: 5.9%
Jul 90: 6.0%
Jul 91: 8.4%
Jul 92: 5.9%
Jul 93: 5.3%
Jul 94: 4.3%
Jul 95: 4.8%
Jul 96: 3.9%

Viable Radio Stns

WITL-F WXIK-F
WFMK-F WWDX-F
WJIM-F WQHH-F
WMMQ-F WJIM
WHZZ-F WILS
WJXQ-F

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. WFMK-F (AC) \$4,200,000 (25.5%)
2. WITL-AF (C) 3,500,000 (21.2%)
3. WJIM-F (O) 1,900,000 (11.5%)
4. WJXQ-F (ADR) 1,400,000 (8.5%)
5. WXIK-F (C) 1,300,000 (7.9%)
6. WMMQ-F (CL ADR) 1,100,000 (6.7%)
7. WJIM (T) 700,000 (4.2%)
8. WHZZ-F (CHR) 670,000 (4.1%)
9. WWDX-F (ADR-NR) 500,000 (3.0%)
10. WQHH-F (B) 450,000 (2.7%)
11. WILS (ST) 260,000 (1.6%)
12. WVFN (SPRTS) 150,000 (0.9%)

Major Daily Newspapers

AM	PM	SUN	Owner
Lansing State Journal	71,004	93,698	Gannett

Revenue for Viable Radio Entities Combined Revenue

- | (Includes duopolies and combos) | Revenue | Share |
|--|--------------|-------|
| 1. Liggett: WFMK-F, WITL-AF, WVFN, WJIM-AF, WMMQ-F | \$11,550,000 | 70.0% |
| 2. 62nd Street: WJXQ-F, WWDX-F, WXIK-F | 3,200,000 | 19.4% |
| 3. MacDonald: WILS, WHZZ-F | 930,000 | 5.6% |
| 4. WJLA, WQHH-F | 550,000 | 3.3% |

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
WLNS	Lansing	6	CBS	Young
WILX	Onondaga	10	NBC	Benedek
WKAR	E. Lansing	23	PBS	
WSYM	Lansing	47	Fox	Journal Bdcst Grp.
WLAJ	Lansing	53	ABC	

Best Restaurants

Mountain Jack's
Pistachio's
Chesapeake Crab

Best Hotels

Radisson
Sheraton
Holiday Inn-University

Best Golf Courses

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Grand Rapids for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$39,300,000	41.7	.0079
Radio	16,500,000	17.5	.0033
Newspaper	32,200,000	34.2	.0064
Outdoor	4,000,000	4.2	.0008
Cable TV	2,200,000	2.3	.0004
	\$94,200,000		.0188

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	WIBM A/F	Sold to owners of WJXQ-F	\$ 2,500,000
1992	WMMQ-F (Charlotte)	Sold to Goodrich	900,000
1993	WJIM A/F	From Double L to Liggett	3,500,000
1993	WXMN-F (St. Johns)		550,000
1995	WVFN, WVIC-F, WMMQ-F	From Goodrich to WITL owner	4,500,000
1995	WJIM A/F	From Liggett to Jim Jensen	2,000,000
1995	WJLA (Dimondale)	Sold to WQHH-F owner	225,000
1995	WWDX-F	Sold to Regional (Patten)	1,375,000
1996	WITL-F	Sold to Liggett	16,200,000
1996	WJIM-AF	From Jim Jensen to Liggett	2,200,000
1996	WBHR-F, WJXQ-F, WWDX-F	From Patten to 62nd Street	14,000,000

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

LAS VEGAS

1997 ARB Rank: 43
 1997 MSA Rank: 44
 1997 DMA Rank: 66
 1997 Rev Rank: 37 of 174

1997 Revenue: \$52,700,000
 Rev per Share Point: \$609,953
 Population per Station: 43,450 (22)
 1997 Revenue Change: +17.9%

Manager's Market Ranking (current): 4.7
 Manager's Market Ranking (future): 4.4
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	23.0	27.0	33.0	38.0	44.7	52.7						
Yearly Growth Rate (92-97):	18.1% (9.8% - assigned)											
Projected Revenue Estimates:							57.9	63.5	70.0	76.6	84.1	
Revenue per Capita:	22.54	25.00	28.31	33.24	35.20	39.62						
Yearly Growth Rate (92-97):	6.6% - assigned											
Projected Revenue per Capita:							42.23	45.02	47.99	51.16	54.54	
Resulting Revenue Estimate:							58.7	63.9	70.1	77.8	84.5	
Revenue as % of Retail Sales:	.0024	.0026	.0029	.0032	.0032	.0035						
Mean % (92-97):	.0033% (95-97 only)											
Resulting Revenue Estimate:							54.0	57.8	63.7	68.3	71.3	
							MEAN REVENUE ESTIMATE: 56.9 61.7 67.9 74.2 80.0					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.02	1.08	1.13	1.20	1.27	1.33	1.39	1.42	1.46	1.52	1.55
Retail Sales (billions):	9.5	10.2	11.0	12.3	13.9	15.0	16.3	17.5	19.3	20.7	21.6

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 13.6%
 Total Lost Listening: 13.6%
 Available Share Points: 86.4
 Number of Viable Stations: 19
 Mean Share Points per Station: 4.5
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$609,953
 Estimated Rev. for Mean Station: \$2,744,792

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... KDWN and KNUU are the only stations which do not cooperate... Managers predict 11 to 13% revenue gain in 1998...

Household Income: \$34,067
 Median Age: 35.6 years
 Median Education: 12.6 years
 Median Home Value: \$ 124,800
 Population Change (1996-2001): 19.3%
 Retail Sales Change (1996-2001): 48.8%
 Number of Class B or C FM's: 14
 Cable Penetration: 58% (Donrey, Prime)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 80.9	<15 17.2	12-24 20.7	Non High School
Black 8.5	15-30 26.1	25-54 55.8	Grad: 22.7
Hispanic 10.6	30-50 28.9	55+ 19.8	High School Grad:
Other 0.0	50-75 18.1		32.0
	75+ 9.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 31.5

COMMERCE AND INDUSTRY

College 4+ years: 13.8

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

Tourism
 Gambling
 Military

Circus Circus Enterprises
 Mirage Resorts Fletcher Jones Mgmt. Grp (370)
 Tang Industries (118)

INC 500 Companies

Employment Breakdowns

<u>Equinox International (1)</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
HiTech Health Care Svcs.(201)		
Encore Productions (301)	1. Hotels and Other Lodging 94,053 (28.4%)	Manag/Prof. 76,826 (20.7%)
	2. Special Trade Contractors 23,403 (7.1%)	Tech/Sales/Admin. 113,745 (30.7%)
	3. Eating and Drinking Places 23,162 (7.0%)	Service 97,753 (26.4%)
	4. Amusement & Recreation Svcs 19,277 (5.8%)	Farm/Forest/Fish 4,155 (1.1%)
	5. Business Services 16,699 (5.0%)	Precision Prod. 40,263 (10.9%)
	6. Health Services 16,156 (4.9%)	Oper/Fabri/Labor 37,841 (10.2%)
	7. Miscellaneous Retail 9,095 (2.7%)	
	8. Food Stores 9,006 (2.7%)	
	9. Engineering & Mngmnt Svcs 8,551 (2.6%)	
	10. Wholesale Trade-Durable Gds 7,697 (2.3%)	
	Total Metro Employees: 330,857	
	Top 10 Total Employees: 227,099 (68.6%)	

LAS VEGAS

Largest Local Banks

Bank of America (4.1 Bil)
 Citibank (4.3 Bil)
 First Interstate (3.5 Bil)
 First Western (690 Mil)
 U.S. Bank of NV (NA)

Colleges and Universities

University of Nevada-LV (18,216)

Military Bases

Nellis AFB (45,400)

Unemployment

Jun 79:	7.0%	Jul 89:	5.6%
Dec 82:	12.3%	Jul 90:	4.7%
Sep 83:	9.6%	Jul 91:	6.2%
Sep 84:	8.9%	Jul 92:	7.3%
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%	Jul 96:	5.4%

Total Full-Time Students: 11,616

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local Radio Accounts</u>	<u>Source of 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 JDA			203,840	

Best Restaurants Best Hotels Best Golf Courses

Piero's	Mirage	Desert Inn
Ruth Chris	Luxor	Las Vegas CC
Port Tack	MGM Grand	Canyon Gate
Spago's	Alexis Park	Spanish Trail
Andre's	Caesars Palace	Shadow Creek
Cafe Michele		TPC at Summerlin

COMPETITIVE MEDIA

Major Over the Air Television

KVBC	Las Vegas	3	NBC	Sunbelt
KVVU	Henderson	5	Fox	Meredith
KLAS	Las Vegas	8	CBS	Landmark
KLVX	Las Vegas	10	PBS	
KTNV	Las Vegas	13	ABC	Journal Bdcst Gp.
KUPN	Las Vegas	21	UPN	
KFBT	Las Vegas	33	WB	

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 YEAR</u>
Avg. Max. Temp:	55.7	103.9	79.2
Avg. Min. Temp:	32.6	75.3	52.4
Average Temp:	44.2	89.6	65.8

LAS VEGAS

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. KSNE-F (SAC)	\$ 5,080,000 (9.6%)	1. CBS: KLUC-F, KMXB-F, KMZQ-F,	KXTE-F, KSFN, KXNT	\$16,940,000	32.1%	KLUC-F	KBGO-F
2. KMZQ-F (AC)	5,025,000 (9.5%)					KJUL-F	KOMP-F
3. KLUC-F (CHR)	4,550,000 (8.6%)	2. Jacor: KGBO-F, KFMS-F, KSNE-F,	KWNR-F	13,870,000	26.3%	KSNE-F	KQOL-F
4. KWNR-F (C)	4,540,000 (8.6%)					KMXB-F	KFMS-F
5. KKLZ-F (CL AOR)	3,950,000 (7.5%)	3. Lotus: KBAD, KENO, KOMP-F, KXPT-F		5,945,000	11.3%	KXTE-F	KEDG-F
6. KMXB-F (AC/CHR)	3,640,000 (6.9%)	4. Centennial: KJUL-F, KQOL-F		4,625,000	8.8%	KMZQ-F	KDWN
7. KEQG-F (AOR-NR)	3,175,000 (6.0%)	5. Apogee: KKLZ-F		3,950,000	7.5%	KKLZ-F	KXPT-F
8. KOMP-F (AOR)	3,150,000 (6.0%)	6. KEDG-F		3,175,000	6.0%	KWNR-F	KNUU (1/2)
9. KXTE-F (AOR-NR)	2,900,000 (5.5%)	7. Heftel: KLSQ		1,650,000	3.1%	KXNT	KDOL (1/2)
10. KFMS-F (C)	2,660,000 (5.0%)	8. KVBC-F		880,000	1.7%	KLSQ	KVBC-F (1/2)
11. KJUL-F (ST)	2,475,000 (4.7%)	9. KDWN		750,000	1.4%		KENO (1/2)
12. KQOL-F (O)	2,150,000 (4.1%)	10. KDOL		730,000	1.4%		
13. KXPT-F (AOR-P)	1,750,000 (3.3%)	11. KNUU		350,000	0.7%		
14. KLSQ (SP)	1,650,000 (3.1%)						
15. KBGO-F (O)	1,590,000 (3.0%)						
16. KVBC-F (N/T)	880,000 (1.7%)						
17. KXNT (N/T)	825,000 (1.6%)						
18. KDWN (T)	750,000 (1.4%)						
19. KDOL (SP)	730,000 (1.4%)						
20. KENO (SPRTS)	720,000 (1.4%)						
21. KNUU (N)	350,000 (0.7%)						
22. KBAD (SPRTS)	325,000 (0.6%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$100,000,000	40.1	.0067
Radio	52,700,000	21.2	.0035
Newspaper	75,000,000	30.1	.0050
Outdoor	13,400,000	5.4	.0009
Cable TV	8,000,000	3.2	.0005
	\$249,100,000		.0166

Radio Revenue Breakdowns

Local	85.3%	\$44,200,000 (+19.2%)
National	14.7%	7,600,000 (+ 8.2%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	KORK, KYRK-F	From Anchor to Lotus	\$ 1,425,000
1992	KJUL-F		1,600,000
1992	KEYV-F	From Unicom to owners of KFMS	2,250,000
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
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
1995	KRBO-F		2,500,000
1996	KVEG	Sold to Crescent	1,800,000
1996	KXNO, KLUC-F	From Nationwide to Amer. Radio	11,000,000
1996	KJMZ-F	From Parker to Amer. Radio	8,000,000
1996	KVEG, KFBI-F, KMZQ-F	From Crescent to Amer. Radio	29,500,000
1996	KWNR-F	Sold to Regent	20,000,000
1996	KKDD	Sold by Regent	600,000
1996	KFMS-F	From Regent to Jacor	13,000,000
1996	KSNE-F	From Regent to Jacor	19,000,000
1996	KWNR-F	From Regent to Jacor	23,000,000
1996	KKLZ-F	From Max to Apogee	13,000,000
1997	KQOL-F	From Amer. General to Centennial	12,500,000
1997	KJUL-F	Sold to Centennial	15,500,000
1997	KLUC-F	From Amer. Radio Syst. to CBS	26,000,000
1997	KMXB-F	From Amer. Radio Syst. to CBS	25,000,000
1997	KMZQ-F	From Amer. Radio Syst. to CBS	31,000,000
1997	KXTE-F	From Amer. Radio Syst. to CBS	13,000,000
1997	KSFN(1140), KXNT(840)	From Amer. Radio Syst. to CBS	6,000,000

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

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%
 Jul 96: 2.1%

Viable Radio Stns

WVLK-F WGKS-F
 WLKT-F WMYC-F
 WKQQ-F WLRO-F
 WMXL-F WTKT
 WXZZ-F WLTO-F
 WVLK WLXG

Highest Billing Stations

1. WVLK-F (C) \$5,000,000 (25.5%)
2. WKQQ-F (AOR) 3,500,000 (17.9%)
3. WVLK (FS) 2,400,000 (12.2%)
4. WMXL-F (AC) 2,250,000 (11.5%)
5. WMYC-F (C) 1,100,000 (5.6%)
6. WXZZ-F (ADR-NR) 1,000,000 (5.1%)
7. WLKT-F (CHR) 900,000 (4.6%)
8. WGKS-F (SAC) 760,000 (3.9%)
9. WLRO-F (CL AOR) 675,000 (3.4%)
10. WLTO-F (O) 460,000 (2.3%)
11. WJMM-F (REL) 390,000 (2.0%)

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
		Louisville Cincinnati Nashville

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Lexington Herald-Leader * Weighted Average	120,131*		164,247

Owner
 Knight-Ridder

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | | |
|--|-------------|-------|
| 1. WVLK-AF, WXZZ-F, WLTO-F, WLRO-F | \$9,535,000 | 48.6% |
| 2. Jacor: WKQQ-F, WLAP, WLKT-F, WMYC-F, WTKT, WMXL-F | 8,120,000 | 36.3% |
| 3. L.M.: WLXG, WGKS-F | 980,000 | 5.0% |
| 4. Mortenson: WJMM-F | 390,000 | 2.0% |

Combined Revenue
Revenue Share

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	Media Gen'l
WKLE	Lexington	46	PBS	
WDKY	Danville	56	Fox	Sinclair BG

WEATHER DATA

Elevation: 966
 Annual Precipitation: 43.8 in.
 Annual Snowfall: 15.6 in.
 Average Windspeed: 9.7 (S)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$49,000,000	40.2	.0092
Radio	19,600,000	16.1	.0037
Newspaper	45,300,000	37.1	.0085
Outdoor	4,200,000	3.4	.0006
Cable TV	3,900,000	3.2	.0007
	\$122,000,000		.0227

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	WHRF, WLFX-F (Winchester)	From Receivership to Cromwell	\$ 600,000
1992	WLFX-F (Winchester)	From Cromwell to Trumper	1,500,000
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
1995	WJGG-F (104.5)	Sold to Newport	3,000,000
1996	WLRO-F (Richmond)	Sold to Clark	2,000,000
1996	WLAP, WMXL-F, WMYC-F	From Trumper to Jacor	14,000,000
1996	WTKT, WKQQ-F, WXZZ-F	From Village to Jacor	22,000,000
1997	WXZZ-F	From Jacor to Regent	3,000,000
1997	WLRO-F, WLTO-F	From Clark to Regent	4,600,000
1997	WXZZ-F	From Regent to WVLK-AF owner	3,500,000
1997	WLRO-F, WLTO-F	From Regent to WVLK-AF owner	4,500,000

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

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:
 Avg. Min. Temp:
 Average Temp:

LINCOLN

1997 ARB Rank: 171	1997 Revenue: \$12,100,000	Manager's Market Ranking (current): 3.3
1997 MSA Rank: 186	Rev per Share Point: \$178,729	Manager's Market Ranking (future) : 4.0
1997 DMA Rank: 101(w/Central NE)	Population per Station: 16,300 (12)	Consolidation Level: Very High (closed)
1997 Rev Rank: 126 of 174	1997 Revenue Change: +9.9%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	9.2	9.4	9.8	10.3	11.0	12.1					
Yearly Growth Rate (92-97): 5.7%											
Projected Revenue Estimates:							12.8	13.5	14.3	15.1	16.0
Revenue per Capita:	41.62	42.15	43.17	44.59	47.21	51.48					
Yearly Growth Rate (92-97): 3.5% - assigned											
Projected Revenue per Capita:							53.28	55.15	57.08	59.07	61.14
Resulting Revenue Estimate:							12.7	13.2	13.9	14.5	15.3
Revenue as % of Retail Sales:	.0052	.0049	.0043	.0043	.0046	.0047					
Mean % (92-97): .00467%											
Resulting Revenue Estimate:							12.6	13.1	13.5	14.0	14.9
							MEAN REVENUE ESTIMATE: 12.7 13.3 13.9 14.6 15.4				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.221	.223	.227	.231	.233	.235	.238	.240	.243	.246	.250
Retail Sales (billions):	1.8	1.9	2.3	2.4	2.4	2.6	2.7	2.8	2.9	3.0	3.2

Below-the-Line Listening Shares: 19.2%
 Unlisted Station Listening: 13.1%
 Total Lost Listening: 32.3%
 Available Share Points: 67.7
 Number of Viable Stations: 11
 Mean Share Points per Station: 6.2
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$178,729
 Estimated Rev. for Mean Station: \$1,108,123

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS

Household Income: \$36,756

Median Age: 32.3 years
 Median Education: 12.9 years
 Median Home Value: \$91,200

Population Change (1996-2001): 5.7%
 Retail Sales Change (1996-2001): 26.4%
 Number of Class B or C FM's: 7
 Cable Penetration: 67% (Metrovision)

Ethnic Breakdowns (%)

White	95.6
Black	2.0
Hispanic	1.6
Other	0.8

Income Breakdowns (%)

<15	16.1
15-30	23.8
30-50	28.0
50-75	21.1
75+	11.0

Age Breakdowns (%)

12-24	26.8
25-54	51.7
55+	21.5

Education Levels

Non High School	
Grad: 11.9	
High School Grad:	28.7

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

College 1-3 years: 31.8

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>
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Government
 Food Processing
 Research
 Agribusiness
 Rubber and Plastic Products

College 4+ years: 27.6

INC 500 Companies

Employment Breakdowns

Neverdahl-Loft & Assoc (120)By Industry (SIC):

1. Health Services	9,560	(10.4%)
2. Eating and Drinking Places	7,916	(8.6%)
3. Insurance Carriers	5,327	(5.8%)
4. Business Services	4,359	(4.8%)
5. Engineering & Mngmt Svcs	3,373	(3.7%)
6. Miscellaneous Retail	3,255	(3.6%)
7. Printing and Publishing	3,090	(3.4%)
8. Wholesale Trade-Durable Gds	2,968	(3.2%)
9. Food Stores	2,821	(3.1%)
10. Wholesale Trade-Nondurable Gds	2,743	(3.0%)

By Occupation:

Manag/Prof.	33,097	(28.2%)
Tech/Sales/Admin.	39,723	(33.8%)
Service	16,824	(14.3%)
Farm/Forest/Fish	1,996	(1.7%)
Precision Prod.	11,147	(9.5%)
Oper/Fabri/Labor	14,727	(12.5%)

Total Metro Employees: 91,551
 Top 10 Total Employees: 45,412 (49.6%)

LINCOLN

Largest Local Banks

Firstier (1.0 Bil)
 First Federal Savings (1.0 Bil)
 National Bank of Commerce (791 Mil)
 Union Bank (367 Mil)

Colleges and Universities

University of Nebraska (24,453)
 Nebraska Wesleyan (1,684)

Military Bases

Viabale Radio Stns

KZKX-F	KLIN	Aug 85:	3.4%	Jul 93:	2.2%
KFOR	KEZG-F	Aug 86:	2.7%	Jul 94:	2.9%
KFRX-F	KFGE-F	Aug 87:	3.4%	Jul 95:	2.9%
KTGL-F	KLMS	Aug 88:	2.4%	Jul 96:	3.0%
KIBZ-F	KKNB-F (1/2)				
KKUL-F	KNET-F (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	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Advantage Media		Omaha Kansas City

Highest Billing Stations

1. KZKX-F (C)	\$2,200,000(18.2%)	7. KEZG-F (SAC)	\$ 600,000(5.0%)
2. KFOR (FS)	2,000,000(16.5%)	8. KIBZ-F (AOR)	580,000(4.8%)
3. KTGL-F (AOR/CL)	1,800,000(14.9%)	9. KKUL-F (O)	520,000(4.3%)
4. KFRX-F (CHR)	1,400,000(11.6%)	10. KKNB-F (AC/NR)	475,000(3.9%)
5. KLIN (T)	940,000(7.8%)	11. KLMS (SPRTS)	250,000(2.1%)
6. KFGE-F (C)	770,000(6.4%)	12. KNET-F (AC/CHR)	150,000(1.2%)

Revenue for Viabale Radio Entities
 (Includes duopolies and combos)

1. Triathlon: KIBZ-F, KKNB-F, KTGL-F	\$5,055,000	41.8%
2. 3 Eagles: KFOR, KFRX-F, KLMS, KNET-F	3,800,000	31.4%
3. Warner: KLIN, KFGE-F, KKUL-F, KEZG-F	2,830,000	23.4%

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Lincoln Journal		38,353		Lee
Lincoln Star	41,646			
Lincoln Journal & Star JOA			83,538	

Best Restaurants Best Hotels Best Golf Courses

Imperial Palace	Cornhusker Hotel Villager	CC of Lincoln Hillcrest Fire Thorn
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COMPETITIVE MEDIA

Major Over the Air Television

KLKN	Lincoln	8	ABC	U.S. Bdcst Grp.
KOLN	Lincoln	10	CBS	Busse
KUON	Lincoln	12	PBS	
KHAS	Hastings	5	NBC	Seaton

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$20,200,000	34.9	.0078
Radio	12,100,000	20.9	.0047
Newspaper	21,400,000	37.0	.0082
Outdoor	2,100,000	3.6	.0008
Cable TV	2,000,000	3.5	.0008
	\$57,800,000		.0223

Miscellaneous Comments

* TV revenue estimates exclude Hastings and Kearney which are part of the Lincoln DMA.

NO WEATHER DATA AVAILABLE:
 See Omaha for an approximation.

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

Major Radio Station Sales Since 1992

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
1992	KIBZ-F	Sold by Tate	550,000
1993	KFMQ	From Midwest Comm. to Ray Lamb	200,000
1993	KHAT	Sold to owners of KIBZ/KKNB-F	NA
1994	KFGE-F	Sold to owners KLIN, KEZG-F	450,000
1995	KZKX-F, KTGL-F	From Pourtales to Triathlon	8,500,000
1995	KIBZ-F, KKNB-F	Sold to Triathlon	3,225,000
1996	KUHG-F (98.1, Milford)	Sold to Warner	1,300,000
1996	KMEM, KNET-F	From Lamb to Rolland Johnson	
1996	KFOR, KFRX-F	From Ed May to Rolland Johnson	5,300,000
1997	KFGE-F	From Bott to Warner	800,000

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

LITTLE ROCK

1997 ARB Rank: 82	1997 Revenue: \$20,200,000	Manager's Market Ranking (current): 2.8
1997 MSA Rank: 92	Rev per Share Point: \$229,807	Manager's Market Ranking (future) : 2.8
1997 DMA Rank: 58	Population per Station: 19,891 (23)	Consolidation Level: High
1997 Rev Rank: 78 of 174	1997 Revenue Change: +9.2%	

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	14.1	15.1	16.3	17.5	18.5	20.2					
Yearly Growth Rate (92-97): 7.5%											
Projected Revenue Estimates:							21.7	23.3	25.1	27.0	29.0
Revenue per Capita:	26.60	28.01	30.18	32.05	33.45	36.40					
Yearly Growth Rate (92-97): 5.5% - assigned											
Projected Revenue per Capita:							38.40	40.51	42.74	45.09	47.57
Resulting Revenue Estimate:							21.5	22.8	24.2	25.7	27.2
Revenue as % of Retail Sales:	.0033	.0033	.0031	.0031	.0032	.0033					
Mean % (92-97): .00322%											
Resulting Revenue Estimate:							20.9	21.4	22.0	22.7	24.0
							MEAN REVENUE ESTIMATE: 21.4 22.5 23.8 25.1 26.7				

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.530	.539	.540	.546	.553	.555	.561	.563	.566	.570	.572
Retail Sales (billions):	4.3	4.6	5.2	5.6	5.8	6.1	6.4	6.6	6.8	7.0	7.3

Below-the-Line Listening Shares: 2.2
 Unlisted Station Listening: 9.9%
 Total Lost Listening: 12.1%
 Available Share Points: 87.9
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 4.9
 Rev. per Available Share Point: \$229,807
 Estimated Rev. for Mean Station: \$1,447,781

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... Managers expect 6 to 7% revenue gain in 1998...

Household Income: \$33,434

Median Age: 34.1 years
 Median Education: 12.6 years
 Median Home Value: \$85,400
 Population Change (1996-2001): 3.0%
 Retail Sales Change (1996-2001): 21.0%
 Number of Class B or C FM's: 11
 Cable Penetration: 58% (Storer)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	80.4	<15	19.4	12-24
Black	18.4	15-30	25.3	25-54
Hispanic	0.8	30-50	27.0	55+
Other	0.4	50-75	18.6	High School Grad:
		75+	9.7	30.7

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

College 1-3 years: 25.5
 College 4+ years: 20.4

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>forbes 500 Companies</u>	<u>forbes Largest Private Companies</u>
Agribusiness	Dillard Dept. Stores (214)	First Commercial	
Textiles	Alltel (396)		
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)

<u>Unemployment</u>	
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%
Jul 96:	3.9%

Total Full-Time Students: 19,100

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>
Cranford, Johnson	Harvest Foods	Memphis
Mangan Rains	Kroger	Dallas
Kirkpatrick	Ford Dealers	Atlanta
	Wendy's	
	McDonald's	

<u>Highest Billing Stations</u>		<u>Viable Radio Stations</u>	
1. KSSN-F (C)	\$4,000,000 (19.8%)	KSSN-F	KOLL-F
2. KMJX-F (ADR)	2,800,000 (13.9%)	KMJX-F	KSYG-F
3. KURB-F (AC/CHR)	2,300,000 (11.4%)	KIPR-F	KDDK-F
4. KIPR-F (B)	2,200,000 (10.9%)	KURB-F	KQAR-F
5. KARN-AF (N/T)	1,900,000 (9.4%)	KKPT-F	KLAL-F
6. KKPT-F (CL AOR)	1,500,000 (7.4%)	KARN-AF	KESR-F (1/2)
7. KDDK-F (C)	1,300,000 (6.4%)	KYFX-F	KDRE-F (1/2)
8. KOLL-F (O)	1,100,000 (5.4%)	KVLO-F	
9. KVLO-F (SAC)	630,000 (3.1%)		
10. KYFX-F (B/AC)	550,000 (2.7%)		
11. KSYG-F (T)	520,000 (2.6%)		
12. KQAR-F (CHR)	430,000 (2.1%)		
13. KESR-F (CHR)	370,000 (1.8%)		
14. KLAL-F (AC/NR)	350,000 (1.7%)		
15. KDRE-F (CHR)	300,000 (1.5%)		

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Arkansas Democrat-Gazette	174,883		293,467	WEHCO

<u>Revenue for Viable Radio Entities</u>		<u>Combined</u>	<u>Revenue</u>	<u>Share</u>
(Includes duopolies and combos)				
1. Clear Channel: KDDK-F, KMJX-F, KOLL-F, KQAR-F, KSSN-F		\$9,630,000	47.7%	
2. Citadel: KARN-AF, KLIH, KRNN-AF, KURB-F, KLAL-F, KIPR-F, KOKY-F		7,000,000	34.7%	
3. KKPT-F, KSYG-F		2,020,000	10.0%	
4. KYFX-F		550,000	2.7%	
5. Flinn: KDRE-F		300,000	1.5%	

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
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	UPN	Mercury TV

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$62,000,000	43.9	.0102
Radio	20,200,000	14.3	.0033
Newspaper	51,000,000	36.1	.0084
Outdoor	4,700,000	3.3	.0008
Cable TV	3,400,000	2.4	.0005
	\$141,300,000		.0232

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

WEATHER DATA

Elevation:	257
Annual Precipitation:	48.2 in.
Annual Snowfall:	5.3 in.
Average Windspeed:	8.2 (SW)
	<u>TOTAL</u>
	<u>YEAR</u>
Avg. Max. Temp:	JAN 50.1 JUL 92.6 72.6
Avg. Min. Temp:	28.9 70.1 49.3
Average Temp:	39.5 81.4 61.0

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1993	KGKO-F (Benton)	Sold to Southern Skies	\$ 1,125,000
1993	KEZQ-F (Jacksonville)		1,300,000
1993	KKYK-F	From Shepard to Signal	2,000,000
1994	KOLL-F	From So. Starr to Multimarket	1,800,000 (E)
1995	KMJX-F, KDDK-F	Sold to Ragan Henry	10,000,000
1996	KOLL-F	From Multimarket to Triathlon	4,000,000
1996	KSSN-F	From So. Skies to Triathlon	14,000,000
1996	KMVK-F	From So. Skies to Triathlon	2,500,000
1996	KDDK-F	From Ragan Henry to Clear Channel	7,000,000
1996	KMJX-F	From Ragan Henry to Clear Channel	8,000,000
1996	KPAL	Sold to KARN owner	50,000
1996	KLPQ-F	Sold to KARN owner	820,000
1996	KBBL-F	Sold to KARN owner	184,000
1996	KGHT	Sold to Gary Acker	338,000
1997	KMVK-F/KOLL-F/KSSN-F	From Triathlon to Clear Channel	20,000,000
1997	KESR-F	Sold to Citadel	3,300,000
1997	KIPR-F	Sold to Citadel	10,300,000
1997	KARN-AF	Sold to Citadel	7,000,000
1997	KRNN, KKRN-F	Sold to Citadel	1,700,000
1997	KMZX-F (106.3: Lonoke)	Sold by Willis	1,300,000
1997	KYTN-F	Sold to Citadel	1,500,000
1997	KEZQ, KLVO-F, KURB-F	From GHB to Citadel	12,000,000

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

LOS ANGELES

1997 ARB Rank: 2	1997 Revenue: \$579,500,000	Manager's Market Ranking (current): 4.3
1997 MSA Rank: 2	Rev per Share Point: \$6,585,227	Manager's Market Ranking (future): 4.2
1997 DMA Rank: 2	Population per Station: 225,475 (44)	Consolidation Level: Low
1997 Rev Rank: 1 of 174	1997 Revenue Change: +10.0%	

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	418.4	437.4	476.1	495.0	526.0	579.5						
Yearly Growth Rate (92-97):	6.9% (5.9% - assigned)											
Projected Revenue Estimates:							615.6	651.9	690.4	731.1	774.2	
Revenue per Capita:	33.47	34.99	37.79	39.29	41.09	45.41						
Yearly Growth Rate (92-97):	5.9%											
Projected Revenue per Capita:							48.09	50.93	53.93	57.11	60.48	
Resulting Revenue Estimate:							620.4	662.0	706.5	753.8	804.4	
Revenue as % of Retail Sales:	.0044	.0046	.0049	.0050	.0053	.0057						
Mean % (92-97):	.0057% - assigned											
Resulting Revenue Estimate:							593.4	605.0	617.3	627.0	655.5	
							MEAN REVENUE ESTIMATE: 609.8 639.6 671.4 704.0 744.7					

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	12.5	12.5	12.6	12.6	12.8	12.8	12.9	13.0	13.1	13.2	13.3
Retail Sales (billions):	94.8	95.5	96.5	98.2	100.0	102.6	104.1	106.2	108.3	110.0	115.0

Below-the-Line Listening Shares: 1.4
 Unlisted Station Listening: 10.6%
 Total Lost Listening: 12.0%
 Available Share Points: 88.0
 Number of Viable Stations: 30.5
 Mean Share Points per Station: 2.9
 Median Share Points per Station: 2.5
 Rev. per Available Share Point: \$6,585,227
 Estimated Rev. for Mean Station: \$19,097,158

Confidence Levels
 1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... Many stations do not cooperate (including KSCA-F, KKGO-F, KBUE-F, KJLH-F, KSSE-F, KLYY-F, KACD-F, KKHJ, KWKW, and others) do not cooperate so estimates were made... Tables above include all rated stations... The Miller, Kaplan reporting stations were up 7.7% for the year and had total revenue of \$528,300,000... Managers predict 7 to 8% revenue gain in 1998 (the range was +3% to plus 11%)... Use revenue as % of retail sales line with great caution...

Household Income: \$41,467
 Median Age: 32.3 years
 Median Education: 12.7 years
 Median Home Value: \$177,800
 Population Change (1996-2001): 3.1%
 Retail Sales Change (1996-2001): 10.0%
 Number of Class B or C FM's: 20
 Cable Penetration: 57% (Century, TCI, Continental, Sammons)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 58.5	<15 15.2	12-24 24.3	Non High School
Black 8.3	15-30 19.9	25-54 55.1	Grad: 27.5
Hispanic 33.2	30-50 24.8	55+ 20.6	High School Grad: 20.6
Other 0.0	50-75 21.3		
	75+ 18.8		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 28.4

COMMERCE AND INDUSTRY

Important Business and Industries

- Aerospace
- Financial
- Entertainment
- Tourism
- Construction
- Automotive
- Petrochemicals
- Electronics
- Food Processing

Fortune 500 Companies

- Atlantic Richfield (54)
- Rockwell Int'l (90)
- Walt Disney (102)
- Occidental Petroleum (122)
- Fluor (140)
- Bergen Brunswig (153)
- Edison International (155)
- Unocal (172)
- Northrop Grumman (192)
- Merisel (227)
- (And many, many more...)

Forbes 500 Companies

- HF Ahmanson
- Allergan
- Amgen
- AST Research
- Avery Dennison
- Cal Fed Bancorp
- City National
- Coast Savings Financial
- Computer Sciences
- Countrywide Credit
- (And many, many more...)

Forbes Largest Private Companies

- A-Mark Financial (175)
- American Restaurant Group (465)
- CB Commercial Real Estate (433)
- Consolidated Electrical Dist. (91)
- El Camino Resources (399)
- Family Restaurants (312)
- Freedom Communications (389)
- Galpin Motors (474)
- Golden State Foods (111)
- Hitchcock Automotive Resources (427)
- (And many, many more...)

INC 500 Companies

- UniDirect (22)
- Simple Technology (50)
- Enterprise Solutions Ltd. (51)
- Cort Data (98)
- Vision Solutions (118)
- R.J. Gordon & Co. (129)
- Nexgen SI (134)
- Continuus Software (191)
- Optical Laser (205)
- Milcom Int'l (206)
- (And many, many more...)

Employment Breakdowns

By Industry (SIC):

1. Health Services	366,256	(7.6%)
2. Business Services	345,604	(7.1%)
3. Eating and Drinking Places	305,868	(6.3%)
4. Wholesale Trade-Durable Goods	243,311	(5.0%)
5. Transportation Equipment	203,612	(4.2%)
6. Engineering & Mngmnt Svcs	180,304	(3.7%)
7. Special Trade Contractors	166,277	(3.4%)
8. Motion Pictures	141,990	(2.9%)
9. Wholesale Trade-Nondurable Gds	141,556	(2.9%)
10. Depository Institutions	113,177	(2.3%)
Total Metro Employees: 4,834,824		
Top 10 Total Employees: 2,207,955 (45.7%)		

By Occupation:

Manag/Prof.	1,564,437	(28.5%)
Tech/Sales/Admin.	1,798,738	(32.7%)
Service	657,940	(12.0%)
Farm/Forest/Fish	72,261	(1.3%)
Precision Prod.	596,127	(10.8%)
Oper/Fabri/Labor	806,761	(14.7%)

LOS ANGELES

Largest Local Banks

Bank of America (NA)
 California Federal (16.8 Bil)
 First Interstate (20.1 Bil)
 First Los Angeles (1.2 Bil)
 Great Western (NA)
 Home Savings of America (NA)
 Imperial (3.0 Bil)
 Union Bank (16.8 Bil)
 Wells Fargo (NA)

Colleges and Universities

USC (28,895)
 Cal State Polytech. U Pomona (19,472)
 Cal State U Fullerton (25,602)
 UCLA (36,427)
 Cal State Long Beach (33,991)
 Cal State LA (21,596)
 Cal State Northridge (31,166)
 Univ of Cal Irvine (17,761)

Military Bases

El Toro MCAS (14,819)
 Long Bch Navy (31,200)
 LA AFB (9,074)
 LA Coast Guard Air Stn
 Justin MCAS

Unemployment

Jun 79:	5.7%	Jul 89:	5.6%
Dec 82:	10.4%	Jul 90:	6.6%
Sep 83:	10.4%	Jul 91:	8.6%
Sep 84:	8.7%	Jul 92:	11.2%
Aug 85:	7.1%	Jul 93:	9.5%
Aug 86:	7.8%	Jul 94:	10.0%
Aug 87:	6.3%	Jul 95:	8.4%
Aug 88:	5.4%	Jul 96:	9.1%

Total Full-Time Students: 313,516

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/NNS	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

Best Restaurants

(No consensus but here
 are a few named)
 Patina
 Palm
 Spagos
 Citrus
 Bistro
 Marino's
 Cynthia's
 Ivy's
 Pacific Dining Car

Best Hotels

Four Seasons
 Bel Air
 Le Belage
 Ritz Carlton
 Westwood Marquis
 Beverly Hills Hotel
 Beverly Wilshire

Best Golf Courses

Los Angeles CC
 Riviera
 Sherwood CC
 Bel Air

COMPETITIVE MEDIA

Major Over the Air Television

KCBS	Los Angeles	2	CBS	CBS
KNBC	Los Angeles	4	NBC	NBC
KTLA	Los Angeles	5	WB	Tribune
KABC	Los Angeles	7	ABC	ABC
KCAL	Los Angeles	9		Young
KTTV	Los Angeles	11	Fox	Fox
KCOP	Los Angeles	13	UPN	Chris-Craft
KCET	Los Angeles	28	PBS	
KMEX	Los Angeles	34		Perenchio

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>YEAR</u>
Avg. Max. Temp:	66.5	82.9	74.3
Avg. Min. Temp:	46.8	63.5	55.3
Average Temp:	46.8	63.5	55.3

LOS ANGELES

Highest Billing Station

1. KRTH-F (O)	\$ 34,300,000 (5.9%)	20. KLAX-F (SP)	\$17,000,000 (2.9%)
KIIS-AF (CHR)	34,300,000 (5.9%)	21. KIBB-F (B/AC)	12,500,000 (2.2%)
3. KKBT-F (B)	34,200,000 (5.9%)	22. KKGO-F (CL)	8,500,000 (1.5%)
4. KFI (T)	31,400,000 (5.4%)	23. KTNQ (SP)	7,900,000 (1.4%)
5. KTWH-F (J)	30,400,000 (5.2%)	24. KWKW (SP)	6,600,000 (1.1%)
6. KOST-F (AC)	28,800,000 (5.0%)	25. KBUE-F (SP)	4,700,000 (0.8%)
7. KRDO-F (AOR-NR)	27,500,000 (4.7%)	26. KKHJ (SP)	4,000,000 (0.7%)
8. KABC (T)	27,200,000 (4.7%)	27. KLAC (ST)	3,900,000 (0.7%)
9. KPWR-F (CHR/U)	26,700,000 (4.6%)	28. KACE-F (B/O)	2,900,000 (0.5%)
10. KLVE-F (SP)	26,500,000 (4.6%)	29. KSSE-F (SP)	2,400,000 (0.4%)
11. KCBS-F (CL AOR)	25,400,000 (4.4%)	30. KJLH-F (B)	2,300,000 (0.4%)
12. KNX (N)	24,900,000 (4.3%)	31. KLYY-F (AOR-NR)	2,000,000 (0.3%)
13. KLSX-F (T)	23,400,000 (4.0%)	32. KRLA (O)	1,600,000 (0.3%)
14. KLOS-F (AOR)	22,900,000 (4.0%)	33. KDIS (KIDS)	1,500,000 (0.3%)
15. KBIG-F (AC)	22,400,000 (3.9%)	34. KACD-F (U)	1,200,000 (0.2%)
16. KFVB (N)	22,200,000 (3.8%)		
17. KYSR-F (AC/CHR)	21,000,000 (3.6%)		
18. KSCA-F (SP)	17,600,000 (3.0%)		
19. KZLA-F (C)	17,500,000 (3.0%)		

Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share
1. CBS: KNX, KFVB, KRLA, KCBS-F,		\$189,700,000	32.7%
KLSX-F, KROQ-F, KRTH-F, KTWH-F			
2. Chancellor: KLAC, KYSR-F, KKBT-F,		94,000,000	16.2%
KIBB-F, KBIG-F			
3. Cox: KFI, KOST-F, KACE-F, KRTO-F		63,100,000	10.9%
4. Disney/ABC: KABC, KDIS, KLOS-F		51,600,000	8.9%
5. Heftel: KLVE-F, KSCA-F, KTNQ		52,000,000	9.0%
6. Jacor: KIIS-AF		34,300,000	5.9%
7. Emmis: KPWR-F		26,700,000	4.6%
8. Bonneville: KZLA-F		17,500,000	3.0%
9. SBS: KLAX-F		17,000,000	2.9%
10. Liberman: KBUE-F, KBUA-F, KWIZ-F,		8,700,000	1.5%
KKHJ			
11. Mt. Wilson: KKG-D		8,500,000	1.5%
12. Lotus: KWKW-AA		6,600,000	1.1%
13. EXCL: KSSE-F		2,400,000	0.4%
14. KJLH-F		2,300,000	0.4%
15. Big City: KLYY-F		2,000,000	0.3%
16. KACD-F		1,200,000	0.2%
17. One-On-One: KXMG		NA	NA

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$1,465,000,000	41.9	.0143
Radio	579,500,000	16.6	.0057
Newspaper	1,245,000,000	35.7	.0121
Outdoor	125,000,000	3.6	.0012
Cable TV	77,000,000	2.4	.0007
	\$3,491,500,000		.0340

Viable Radio Stations

KLVE-F	KOST-F	KCBS-F	KNX	KLYY-F (1/2)
KSCA-F	KTWH-F	KLOS-F	KBUE-F	KKHJ
KKBT-F	KABC	KLSX-F	KKGO-F	KWKW
KPWR-F	KROQ-F	KLAC	KIBB-F	KRLA (1/2)
KRTH-F	KYSR-F	KLAX-F	KJLH-F (1/2)	KACD-F (1/2)
KFI	KZLA-F	KTNQ	KACE-F	KSSE-F (1/2)
KIIS-F	KBIG-F	KFVB		

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	KGIL (San Fernando)	From Buckley to Mount Wilson	\$ 2,500,000
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
1993	KRTH-F	From Beasley to Infinity	116,000,000
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)
1994	KACE-F (Inglewood)	From All Pro to Cox	11,500,000
1994	KALI	From United to Way	5,750,000
1994	KNAC-F	From Keymarket to Liberman	13,000,000
1994	KMGX-F (SanFernando)	From Buckley to KFOX owner	4,500,000
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)
1995	KNX, KCBS-F	From CBS to Westinghouse	126,000,000 (E)
1995	KTSJ (1220)(Pomona)	Sold to Douglas	875,000
1995	KMAX-F, KBAX-F		
	KAXX-F, KWIZ-F	From Douglas to Odyssey (Suburban & Exsuburban LA)	32,000,000 (E)
1995	KGfJ	Sold to Douglas	5,500,000 (E)
1996	KBLA (Santa Monica)	From River City to Sinclair TV	
1996	KROQ-F	From Infinity to Westinghouse	294,000,000
1996	KRTH-F	From Infinity to Westinghouse	312,000,000
1996	KWIZ-F (Santa Ana)	From Odyssey to Liberman	11,200,000
1996	KIIS-AF	From Gannett to Jacor	205,000,000
1996	KYKF-F (San Fernando)	Sold to Liberman	10,800,000
1996	KSCA-F	From Golden West to Heftel	113,000,000
1997	KRTO-F	From El Dorado to Cox	20,000,000
1997	KXMG	From SBS to One-on-One	17,000,000
1997	Evergreen (KKBT-F)	Merged into Chancellor	
1997	KYSR-F	From Viacom to Chancellor	200,000,000
1997	KIBB-F	From Viacom to Chancellor	150,000,000
1997	KRLA, KLSX-F	Traded from Bonneville to Westinghouse	WMMR-Phila.; WBOS,WOAZ-Boston
1997	KBIG-F	Traded by Bonneville to Chancellor	KZLA-F plus others

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

Radio Revenue Breakdown

(Miller, Kaplan reporters only)		
Local	72%	\$380,600,000 (+ 3.0%)
National	28%	148,400,000 (+20.7%)

LOUISVILLE

1997 ARB Rank: 52
 1997 MSA Rank: 60
 1997 DMA Rank: 50
 1997 Rev Rank: 48 of 174

1997 Revenue: \$ 39,800,000
 Rev per Share Point: \$ 445,689
 Population per Station: 31,726 (27)
 1997 Revenue Change: +14.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 3.3
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	28.5	30.3	31.0	32.5	34.9	39.8						
Yearly Growth Rate (92-97):	6.8% (6.1% - assigned)											
Projected Revenue Estimates:							42.2	44.8	47.5	50.4	53.5	
Revenue per Capita:	29.02	31.05	31.50	32.80	35.07	39.80						
Yearly Growth Rate (92-97):	5.2% - assigned											
Projected Revenue per Capita:							41.87	44.05	46.34	48.75	51.28	
Resulting Revenue Estimate:							42.3	44.5	47.3	49.7	52.8	
Revenue as % of Retail Sales:	.0036	.0037	.0035	.0035	.0037	.0040						
Mean % (92-97):	.0040% - assigned											
Resulting Revenue Estimate:							40.8	41.6	42.8	43.6	47.6	

MEAN REVENUE ESTIMATE: 41.8 43.6 45.9 47.9 51.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.969	.976	.984	.991	.995	1.00	1.01	1.01	1.02	1.02	1.03
Retail Sales (billions):	7.7	8.3	8.8	9.3	9.4	9.9	10.2	10.4	10.7	10.9	11.9

Below-the-Line Listening Shares: 0.5%
 Unlisted Station Listening: 10.2%
 Total Lost Listening: 10.7%
 Available Share Points: 89.3
 Number of Viable Stations: 15
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 4.7
 Rev. per Available Share Point: \$445,689
 Estimated Rev. for Mean Station: \$2,674,131

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 5 to 7% growth rate in 1998...

Household Income: \$33,868
 Median Age: 35.8 years
 Median Education: 12.4 years
 Median Home Value: \$96,900
 Population Change (1996-2001): 2.5%
 Retail Sales Change (1996-2001): 15.7%
 Number of Class B or C FM's: 7
 Cable Penetration: 57% (Storer)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.9	<15 20.0	12-24 21.3	Non High School
Black 12.3	15-30 24.2	25-54 53.0	Grad: 26.5
Hispanic 0.6	30-50 27.0	55+ 25.7	High School Grad:
Other 0.2	50-75 18.5		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

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Appliances	Humana (279)	Brown-Forman	Swope Automotive Group (492)
Farm Equipment	Providian (366)	Vencor	
Tobacco			
Distilling			
Automotive			
Synthetic Rubber			

INC 500 Companies

Employment Breakdowns

Fast Fabricators (110)	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

Largest Local Banks

Cumberland Federal (1.1 Bil)
 First Kentucky Nat'l (6.2 Bil)
 First Nat'l of Louisville (5.0 Bil)
 Great Financial Federal (1.3 Bil)
 Liberty National (3.0 Bil)
 Mid America Bank (1.0 Bil)
 PNC Bank (NA)

Colleges and Universities

University of Louisville (23,600)
 Bellarmine College (3,907)
 Total Full-Time Students: 26,785

Military Bases

Ft. Knox (26,000)
 Navy Ordnance Stn (26)

Unemployment

Jun 79:	5.3%	Jul 89:	4.6%
Dec 82:	NA %	Jul 90:	4.0%
Sep 83:	9.5%	Jul 91:	5.6%
Sep 84:	8.1%	Jul 92:	5.6%
Aug 85:	7.7%	Jul 93:	4.8%
Aug 86:	5.8%	Jul 94:	4.5%
Aug 87:	4.9%	Jul 95:	4.3%
Aug 88:	5.5%	Jul 96:	4.2%

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

Major Over the Air Television

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
WFTE	Salem, IN	58	UPN	

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>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WHAS (FS) \$9,500,000 (23.9%)	1. Clear Channel: WHAS, WAMZ-F, WKJK, WQMF-F, WWKY, WTFX-F	\$22,390,000	56.3%	WAMZ-F WLRS-F WHAS WTFX-F
2. WAMZ-F (C) 7,900,000 (19.8%)	2. Jacor: WFIA, WDJX-F, WLRS-F, WSFR-F, WVEZ-F	10,330,000	26.0%	WGZB-F WSJW-F WDJX-F WMJM-F
3. WDJX-F (CHR) 3,700,000 (9.3%)	3. Cox: WLSY-F, WRKA-F, WRVI-F	2,750,000	6.9%	WVEZ-F WKJK (1/2)
4. WVEZ-F (SAC) 3,200,000 (8.0%)	4. Blue Chip: WGZB-F, WMJM-F	2,200,000	5.5%	WRKA-F WAVG (1/2)
5. WRKA-F (O) 2,600,000 (6.5%)	5. WHKW-F (SMA to Clear Channel)	640,000	1.6%	WQMF-F WRVI-F (1/2)
6. WQMF-F (CL AOR) 2,400,000 (6.0%)	6. WSJW-F (SMA to Jacor)	600,000	1.5%	WSFR-F WWKY (1/2)
7. WGZB-F (B) 2,200,000 (5.5%)	7. WAVG	475,000	1.2%	WHKW-F
8. WSFR-F (CL HIT) 2,150,000 (5.4%)	8. WLOU	190,000	0.5%	
9. WTFX-F (AOR) 2,100,000 (5.3%)				
10. WLRS-F (AOR-P) 670,000 (1.7%)				
11. WHKW-F (C) 640,000 (1.6%)				
12. WFIA (REL) 610,000 (1.5%)				
13. WSJW-F (J) 600,000 (1.5%)				
14. WAVG (ST) 475,000 (1.2%)				
15. WWKY (T) 380,000 (1.0%)				
16. WLOU (G) 190,000 (0.5%)				
17. WRVI-F (CL HIT) 120,000 (0.3%)				
18. WKJK (ST) 110,000 (0.3%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$91,000,000	37.6	.0092
Radio	39,800,000	16.5	.0040
Newspaper	94,000,000	38.9	.0095
Outdoor	11,700,000	4.8	.0012
Cable TV	5,300,000	2.2	.0005
	\$241,800,000		.0244

Radio Revenue Breakdowns

Local	87%	\$34,200,000 (+12.2%)
National	13%	5,075,000 (+15.8%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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	WWKY, WVEZ-F	From Wilkes-Schwartz to Prism	6,375,000
1993	WTFX-F	From Joyner to Prism	3,300,000
1993	WSLM-F (Salem)	Sold to Clear Channel/Snowden	2,400,000
1993	WLLV		375,000
1994	WDJX A/F	From Amer. Radio Syst. to Regent	5,500,000
1994	WFIA	Sold to Regent	500,000
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
1995	WQNF-F (Valley Stn)	Sold to WQMF owner	600,000
1995	FM CP (94.7)	Sold to WRKA owner	1,040,000
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
1995	WRKA-F, 94.7	Sold to Cox	8,500,000
1996	WWKY	From Prism to SFX	500,000
1996	WTFX-F	From Prism to SFX	6,400,000
1996	WVEZ-F	From Prism to SFX	10,400,000
1996	WWKY/WTFX-F	From SFX to Clear Channel	6,500,000
1996	WVEZ-F	From SFX to Regent	12,600,000
1996	WXNU-F	From Otting to Cox	2,500,000
1996	WHKW (1080)	From Regent to Clear Channel	1,000,000
1996	WLLV	Sold to Mortenson	650,000
1996	WFIA	From Regent to Jacor	1,000,000
1996	WDJX-F	From Regent to Jacor	11,000,000
1996	WSFR-F	From Regent to Jacor	5,000,000
1996	WQMF-F	From Otting to Clear Channel	13,500,000
1997	WLRS-F	From Champlain to Jacor	5,700,000

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

LUBBOCK

1997 ARB Rank: 173	1997 Revenue: \$9,300,000	Manager's Market Ranking (current): 2.6
1997 MSA Rank: 185	Rev per Share Point: \$107,020	Manager's Market Ranking (future): 2.6
1997 DMA Rank: 150	Population per Station: 10,672 (18)	Consolidation Level: High
1997 Rev Rank: 146 of 174	1997 Revenue Change: +9.4%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	6.6	6.8	7.3	7.9	8.5	9.7						
Yearly Growth Rate (92-97):	7.1% (5.7% - assigned)											
Projected Revenue Estimates:							9.8	10.4	10.9	11.6	12.2	
Revenue per Capita:	28.95	29.69	31.46	33.76	36.32	39.24						
Yearly Growth Rate (92-97):	4.9% - assigned											
Projected Revenue per Capita:							41.16	43.18	45.30	47.52	49.84	
Resulting Revenue Estimate:							9.8	10.4	11.0	11.5	12.2	
Revenue as % of Retail Sales:	.0030	.0030	.0032	.0033	.0035	.0037						
Mean % (92-97):	.0037% - assigned											
Resulting Revenue Estimate:							NM	9.7	10.0	10.4	10.8	

MEAN REVENUE ESTIMATE: 9.8 10.2 10.6 11.2 11.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.228	.229	.232	.234	.234	.237	.239	.240	.242	.243	.245
Retail Sales (billions):	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.7	2.9

Below-the-Line Listening Shares: 0.6
 Unlisted Station Listening: 12.5%
 Total Lost Listening: 13.1%
 Available Share Points: 86.9
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.9
 Median Share Points per Station: 5.6
 Rev. per Available Share Point: \$107,020
 Estimated Rev. for Mean Station: \$845,454

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Managers expect 5 to 6% revenue gain in 1998...
 Market reports revenue to local accountant...

Household Income: \$29,090

Median Age: 31.0 years
 Median Education: 12.6 years
 Median Home Value: \$54,500

Population Change (1996-2001): 3.6%
 Retail Sales Change (1996-2001): 12.2%
 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	
Other 0.0	50-75 15.4		High School Grad: 24.1
	75+ 8.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 26.7

COMMERCE AND INDUSTRY

College 4+ years: 23.4

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

Agriculture
 Cottonseed Oil
 Meat Packing
 Electronics

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%
Jul 96: 4.9%

Total Full-Time Students: 21,877

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Phil Price
Armstrong
Caviness

Largest Local Radio Accounts

Coke & Pepsi
Boot City
Furr's Supermarkets

Source of Regional Dollars

Dallas
Amarillo
Austin

Highest Billing Stations

1. KLL- AF (C) \$2,200,000(22.7%)
2. KZII-F (CHR) 1,400,000(14.4%)
3. KFMX-F (AOR) 1,150,000(11.9%)
4. KKCL-F (O) 1,000,000(11.3%)
5. KXTQ-AF (SP) 600,000(6.2%)
6. KCRM-F (CL AOR) 550,000(5.7%)
7. KMMX-F (AC) 440,000(4.5%)
8. KONE-F (C) 420,000(4.3%)
9. KFYO (FS) 420,000(4.3%)
10. KRBL-F (C) 390,000(4.0%)
11. KKAM (SPRTS) 380,000(3.9%)
12. KEJS-F (SP) 225,000(2.3%)
13. KLZK-F (CL AOR) 180,000(1.9%)
14. KRFE (ST) 140,000(1.4%)
15. KXTQ (SP) 120,000(1.2%)

Viable Radio Stations

KZII-F	KLZK-F
KLL- AF	KMMX-F
KKCL-F	KRFE (1/2)
KXTQ-F	KFYO (1/2)
KFMX-F	KONE-F(1/2)
KCRM-F	KEJS-F(1/2)

Major Daily Newspapers

Avalanche-Journal

AM
65,269

PM

SUN
77,215

Owner

Morris

Revenue for Viable Radio Entities (Includes duopolies and combos)

	Revenue	Share
1. Capstar: KCRM-F, KFMX-F, KFYO, KKAM, KKCL-F, KZII-F	\$5,000,000	51.5%
2. Pinnacle: KLL- AF, KMMX-F, KONE-F	3,060,000	31.5%
3. KBZD, KXTQ-F	600,000	6.2%
4. KRBL-F	390,000	4.0%
5. KEJS-F	225,000	2.3%
6. KRFE	140,000	1.4%

COMPETITIVE MEDIA

Major Over the Air Television

KTXT	Lubbock	5	PBS	
KCBD	Lubbock	11	NBC	
KLBK	Lubbock	13	CBS	Petracom
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	\$22,500,000	39.9	.0090
Radio	9,300,000	16.5	.0037
Newspaper	20,500,000	36.3	.0082
Outdoor	2,300,000	4.1	.0009
Cable TV	1,800,000	3.2	.0007
	\$56,400,000		.0225

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

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
1994	KJBX		75,000
1994	KONE-F	Sold by Lotus	700,000
1997	KMMX-F, KONE-F	From Dowdy to Pinnacle	4,000,000
1997	Gulfstar stations merged into Capstar		
1997	KKCL-F	From Amer. General to Capstar	3,150,000

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

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%
 Jul 96: 4.8%

Total Full-Time Students: 9,641

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Storey Comm.

Largest Local Radio Accounts

AM
 75,795

Source of Regional Dollars

Atlanta
 Charlotte, NC

Highest Billing Stations

1. WDEN-AF (C) \$2,750,000 (25.5%)
2. WPEZ-F (AC) 1,700,000 (15.8%)
3. WIBB-F (B) 1,300,000 (12.0%)
4. WAYS-F (D) 1,000,000 (9.3%)
5. WQBZ-F (AOR) 960,000 (8.9%)
6. WMGB-F (CHR) 525,000 (4.9%)
7. WMWR (N/T) 500,000 (4.6%)
8. WPGA-F (B/AC) 440,000 (4.1%)
9. WXKO/WFXM-F(B/G)200,000 (1.9%)
10. WMKS-F (C) 190,000 (1.8%)
11. WDDO (G) 180,000 (1.7%)
12. WALJ-F (B/AC) 125,000 (1.2%)
13. WRBV-F (B/AC) 100,000 (0.9%)

Major Daily Newspapers

Macon Telegraph

PH

SUN

104,889

Owner

Knight-Ridder

Revenue for Viable Radio Entities

- (Includes duopolies and combos)
- | | Revenue | Share |
|---|-------------|-------|
| 1. Magic: WDEN-AF, WAYS-F, WDDO, WMGB-F, WMKS-F, WMWR, WPEZ-F | \$6,845,000 | 63.4% |
| 2. Taylor: WIBB-F, WLCG-AM, WNML-AM, WQBZ-F, WRBV-F | 2,500,000 | 23.1% |
| 3. WPGA-AM | 550,000 | 5.1% |
| 4. WALJ-F, WFXM-F, WXKO, WBNM | 425,000 | 3.9% |

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Owner
WMAZ	Macon	13	CBS	Gannett
WGXA	Macon	24	Fox	Gocom
WDCC	Cochran	29	PBS	
WMGT	Macon	41	NBC	Morris Nwspr
WPGA	Perry	58	ABC	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Atlanta for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,900,000	35.3	.0059
Radio	10,800,000	17.4	.0029
Newspaper	24,000,000	38.6	.0065
Outdoor	2,900,000	4.7	.0008
Cable TV	2,500,000	4.0	.0007
	\$62,100,000		.0168

NOTE: Use Newspaper and Outdoor estimates with caution.

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

Major Radio Station Sales Since 1992

Year	Station	Buyer	Price
1992	WIBB, WKXX-F	Sold by Woodfin	\$1,000,000
1993	WMGB-F (Jefferson)	Sold to owners of WDDO/WPEZ-F	800,000
1994	WNEX		175,000
1994	WXKO, WFXM-F	From Woodfin to WPGA owner	700,000
1995	WRCC A/F	Sold by Timm to Edward Taylor	500,000
1995	WMAZ, WAYS-F	From Multimedia to Gannett	5,000,000 (E)
1996	WMAZ, WAYS-F	From Gannett to Eddie Esserman	1,500,000
1996	WDDO, WMGB-F, WPEZ-F	Sold to Magic	7,250,000
1996	WYIQ-F (Gray)	From S. Taylor to Ed Taylor	1,600,000
1996	WYIQ-F (Warner-Robbins)	Sold to Ed Taylor	500,000
1997	WMWR, WAYS-F	From Esserman to Magic	4,700,000
1997	WXKO, WFXM-F	Sold to WBNM, WALJ-F owner	550,000
1997	WMKS-F	Sold to Magic	1,225,000
1997	WBNM, WALJ-F, WXKO, WFXM-F	Sold to Mike Roberts	1,100,000

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

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
WJJO-F WMAD-F
WZEE-F WMMM-F
WOLX-F WTSD
WIBA-F WYZM-F
WQOM-F WTDY
WMGN-F WMLI-F
WIBA WHIT (1/2)

Unemployment

Jun 79: 4.6%
Dec 82: 7.0%
Sep 83: 6.3%
Sep 84: 4.8%
Aug 85: 4.1%
Aug 86: 4.1%
Aug 87: 3.1%
Aug 88: 2.2%
Jul 89: 2.4%
Jul 90: 2.0%
Jul 91: 2.6%
Jul 92: 3.0%
Jul 93: 2.0%
Jul 94: 2.1%
Jul 95: 1.5%
Jul 96: 1.5%

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)	\$3,200,000 (14.4%)
2. WZEE-F (CHR)	3,100,000 (14.0%)
3. WMGN-F (AC)	2,700,000 (12.2%)
WOLX-F (D)	2,700,000 (12.2%)
5. WQOM-F (C)	2,400,000 (10.8%)
6. WIBA (FS)	2,200,000 (9.9%)
7. WJJO-F (AOR)	1,300,000 (5.9%)
8. WTDY (T)	1,100,000 (5.0%)
9. WMAD-F (AOR-NR)	840,000 (3.8%)
10. WMMM-F (AOR-P)	750,000 (3.4%)
11. WTSD (ST)	580,000 (2.6%)
12. WYZM-F (C)	570,000 (2.6%)
13. WHIT (SPRTS)	400,000 (1.8%)
14. WMLI-F (SAC)	340,000 (1.5%)

Revenue for Viable Radio Entities (Includes duopolies and combos)

Combined Revenue Share

1. Capstar: WIBA-AF, WMAD-F, WMLI-F, WTSD, WZEE-F	\$10,260,000	46.2%
2. Midwest Family: WHIT, WJJO-F, WTDY, WQOM-F, WMGN-F	7,900,000	35.6%
3. Woodward: WMMM-F, WOLX-F, WYZM-F	4,020,000	18.1%

Best Restaurants

Blue Marlin
Mountain Jacks
Mariner's Inn
Top of the Park
Smoky's

Best Hotels

Concourse
Holiday Inn West
Edgewater

Best Golf Courses

Maple Bluff CC
Lawsonia
(Green Lake)

COMPETITIVE MEDIA

Major Over the Air Television

WISC	Madison	3	CBS,UPN	Morgan Murphy
WMTV	Madison	15	NBC	Benedek
WHA	Madison	21	PBS	
WKOW	Madison	27	ABC	Shockley
WMSN	Madison	47	Fox	Sinclair

WEATHER DATA

Elevation: 858
Annual Precipitation: 30.6 in.
Annual Snowfall: 39.9 in.
Average Windspeed: 9.9 (SW)
Avg. Max. Temp: 25.4
Avg. Min. Temp: 8.2
Average Temp: 16.8

	JAN	JUL	TOTAL YEAR
	25.4	81.4	55.0
	8.2	58.8	34.8
	16.8	70.1	44.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$44,000,000	40.3	.0083
Radio	22,200,000	20.3	.0042
Newspaper	38,000,000	34.8	.0072
Outdoor	3,000,000	2.7	.0006
Cable TV	1,900,000	1.7	.0004
	\$109,100,000		.0207

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WMAD A/F	Sold to Allen Shaw	\$ 650,000
1993	WJJO-F (Watertown)	From Weil to Midwest Family	1,600,000
1993	WMAD A/F	From Allen Shaw to Double L	375,000
1993	WMMM-F (Verona)	Sold to Woodward	1,300,000 (E)
1993	WYZM-F (Waunakee)	Sold to Woodward	900,000 (E)
1993	WHIT, WQOM-F	Sold to Enterprise	5,625,000
1995	WIBA A/F, WMAD A/F	From Double L to Dick Verne	14,200,000
1995	WMXF-F (Sauk City)	Sold to Midcontinent	3,050,000
1996	Point and Midcontinent merged their Madison properties		
1996	WOLX-F	From Shockley to Woodward	10,500,000
1997	WIBA-AF/WTSD/WMAD-F/WMLI-F/WZEE-F	From Midcontinent/Point to Capstar	
1997	WHIT/WQOM-F	From Enterprise to Midwest Family	6,400,000

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

MANCHESTER

1997 ARB Rank: 194 1997 Revenue: \$10,800,000 Manager's Market Ranking (current): 2.5
 1997 MSA Rank: 139 (w/Nashua) Rev per Share Point: \$230,277 Manager's Market Ranking (future): 2.8
 1997 DMA Rank: Boston DMA Population per Station: 14,655 (11) Consolidation Level: Very High (closed)
 1997 Rev Rank: 133 of 174 1997 Revenue Change: +6.8%

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	6.5	6.8	7.2	8.8	10.1	10.8					
Yearly Growth Rate (92-97):	10.8% (5.5% - assigned)										
Projected Revenue Estimates:							11.4	12.0	12.7	13.4	14.1

Revenue per Capita:	24.25	25.09	26.37	32.00	36.59	38.71					
Yearly Growth Rate (92-97):	4.7% - assigned										
Projected Revenue per Capita:							40.52	42.43	44.43	46.52	48.70
Resulting Revenue Estimate:							11.4	12.1	12.8	13.5	14.2

Revenue as % of Retail Sales:	.0023	.0023	.0023	.0026	.0029	.0029					
Mean % (92-97):	.0029% (96-97 only)										
Resulting Revenue Estimate:							11.3	11.6	12.2	12.8	13.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.268	.271	.273	.275	.276	.279	.282	.285	.288	.290	.292
Retail Sales (billions):	2.8	3.0	3.2	3.4	3.5	3.7	3.9	4.0	4.2	4.4	4.6

Below-the-Line Listening Shares: 45.8%
 Unlisted Station Listening: 7.3%
 Total Lost Listening: 53.1%
 Available Share Points: 46.9
 Number of Viable Stations: 6
 Mean Share Points per Station: 7.8
 Median Share Points per station: 4.6
 Rev. per Available Share Point: \$230,277
 Estimated Rev. for Mean Station: \$1,796,161

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Estimates: Normal

COMMENTS - Population and retail sales figures do not include Nashua... The revenue figures cover WZID-F, WGIR-AF, WFEA, WQLL-F, and an allocation to WOKQ-F...

Household Income: \$45,490

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Median Age: 34.0 years				
Median Education: 12.5 years				
Median Home Value: \$138,400				
Population Change (1996-2001): 5.1%	White 97.7	<15 14.4	12-24 20.9	Non High School
Retail Sales Change (1996-2001): 25.5%	Black 0.4	15-30 21.2	25-54 57.5	Grad: 27.2
Number of Class B or C FM's: 2	Hispanic 1.9	30-50 27.1	55+ 21.6	
Unemployment (July 1996): 3.2%	Other 0.0	50-75 21.7		High School Grad: 36.6
Cable Penetration: NA (United)		75+ 15.6		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
 Kelly Construction (327)

Major Daily Newspapers	AM	PM	SUN	Owner
Manchester Union-Leader	69,694	(AD)		Loeb
NH Sunday News			100,321	Loeb

Highest Billing Stations

1. WZID-F (AC/SAC) \$5,000,000 (40.7%)
2. WGIR-F (ADR) 4,600,000 (37.9%)
3. WGIR (N/T) 1,300,000 (12.0%)
4. WQLL-F (O) 500,000 (4.6%)
5. WFEA (ST) 310,000 (2.9%)
6. WKBR (E2) 240,000 (2.2%)

NOTE: This table includes only the traditional Manchester stations. A portion of the WZID-F and WGIR-F revenue is allocated to Portsmouth.

COMPETITIVE MEDIA

Major Over the Air Television

WMUR Manchester	9	ABC	Imes
WENH Durham	11	PBS	
WNDS Derry	50		
WGDT Merrimack	60	Paxson	

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Revenue	Share
1. Capstar: WGIR-AF	\$5,900,000	47.4%
2. Saga: WFEA, WQLL-F, WZID-F	5,810,000	47.2%
3. (WOKQ-F)	(330,000)	3.1%
4. WKBR	240,000	2.2%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$19,000,000	35.8	.0051
Radio	10,800,000	20.3	.0029
Newspaper	20,800,000	39.2	.0056
Outdoor	2,500,000	4.7	.0007
Cable TV	NA	---	NA
	\$53,100,000		.0143

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

WZID-F	WGIR
WGIR-F	WQLL-F
WFEA	(WOKQ-F)

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 \$549,000,000.

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
1996 WKBR		529,000
1997 WGIR	From Knight to Capstar	4,400,000
1997 WGIR-F	From Knight to Capstar	15,100,000
1997 WKBR	Sold to WXR-V owner	145,000
1997 WQLL-F	Sold to Saga	3,300,000

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	Jul 89:	16.8%
Dec 82:	N/A	Jul 90:	16.2%
Sep 83:	21.1%	Jul 91:	16.0%
Sep 84:	16.5%	Jul 92:	15.1%
Aug 85:	17.2%	Jul 93:	13.3%
Aug 86:	19.9%	Jul 94:	19.4%
Aug 87:	17.7%	Jul 95:	16.1%
Aug 88:	14.5%	Jul 96:	17.2%

Total Full-Time Students: 11,976

Viable Radio Stations

KBFM-F KTJN-FF
 KGBT-AF KURV
 KKPS-F KIRT (1/2)
 KVLY-F KSOX-F (1/2)
 KTEX-F KVJY (1/2)
 KIWW-F KBOR (1/2)
 KFRQ-F

Highest Billing Stations

1. KGBT-AF (SP) \$2,900,000 (16.5%)
2. KIWW-F (SP) 2,000,000 (11.4%)
- KBFM-F (CHR) 2,000,000 (11.4%)
4. KVLY-F (AC) 1,700,000 (9.7%)
5. KTEX-F (C) 1,650,000 (9.4%)
6. KTJN-FF (SP) 1,400,000 (8.0%)
- KKPS-F (SP) 1,400,000 (8.0%)
8. KFRQ-F (AOR) 1,350,000 (7.7%)

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Breeden-McCumber Media Connection Johnson Meade Advertis	H.E.B. Supermarkets Various Beers La Plaza Mall Boggus Ford	San Antonio Corpus Christi Austin

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Brownsville Herald		17,594	19,663
Harlingen Valley Star	26,929		29,049
McAllen Monitor	35,107		41,724

<u>Owner</u>	<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>
Freedom	(Includes duopolies and combos)		
Freedom	1. Heftel: KGBT-AF, KIWW-F	\$4,900,000	27.8%
Freedom	2. Sunburst: KFRQ-F, KKPS-F, KVLY-F	4,450,000	25.3%
	3. Calendar: KBFM-F, KTEX-F	3,650,000	20.7%
	4. KBOR, KTJN-F, KTJX-F	1,700,000	9.7%
	5. KURV	NA	NA
	6. KIRT	NA	NA
	7. KVJY	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

KGBT	Harlingen	4	CBS	Draper
KRGV	Westaco	5	ABC	Manship
KVEO	Brownsville	23	NBC	Galloway
KNVO	McAllen	48		Entravision
KMBH	Harlingen	60	PBS	

Best Restaurants

Santa Fe Steakhouse
 Ianelli's
 Black Eyed Pea
 Louis

Best Hotels

Hilton
 Embassy Suites
 Sheraton

Best Golf Courses

Rancho Viejo
 Tony Butler

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$28,900,000	36.4	.0048
Radio	17,600,000	22.2	.0030
Newspaper	26,900,000	33.9	.0046
Outdoor	4,000,000	5.0	.0007
Cable TV	2,000,000	2.5	.0003
	<u>\$79,400,000</u>		<u>.0134</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	KVSE-F	Sold to Spectrum	\$ 1,000,000
1992	KVTY-F (Mission)	Sold to owners of KBOR	350,000
1993	KRGY-F	Sold to Signature	910,000
1995	KVJY, KTEX-F	From Tate to Calendar	5,100,000
1996	KVLY-F	From Tippie to Sunburst	3,175,000
1996	KFRQ-F, KKPS-F	From Signature to Sunburst	5,500,000
1996	KQXX-F	Sold to Tichenor	1,300,000
1996	KGBT, KIWW-F, KQXX-F	From Tichenor to Heftel	
1997	KVJY	Sold by Calendar	700,000

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

MEMPHIS

1997 ARB Rank: 45
 1997 MSA Rank: 52
 1997 DMA Rank: 42
 1997 Rev Rank: 40 of 174

1997 Revenue: \$46,000,000
 Rev per Share Point: \$515,118
 Population per Station: 39,404 (24)
 1997 Revenue Change: + 7.0%

Manager's Market Ranking (current): 3.9
 Manager's Market Ranking (future): 3.6
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	28.5	31.1	36.9	40.6	43.0	46.0					
Yearly Growth Rate (92-97):	10.1% (6.0% - assigned)										
Projected Revenue Estimates:							48.8	51.7	54.8	58.1	61.5
Revenue per Capita:	27.67	29.34	34.81	37.59	39.81	42.20					
Yearly Growth Rate (92-97):	5.4% - assigned										
Projected Revenue per Capita:							44.51	46.88	49.41	52.08	54.89
Resulting Revenue Estimate:							49.0	52.0	55.3	58.8	62.6
Revenue as % of Retail Sales:	.0037	.0041	.0040	.0041	.0042	.0042					
Mean % (92-97):	.0042% (96-97 only)										
Resulting Revenue Estimate:							47.9	49.6	51.7	53.8	57.1
MEAN REVENUE ESTIMATE:							<u>48.6</u>	<u>51.1</u>	<u>53.9</u>	<u>56.9</u>	<u>60.4</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.03	1.06	1.06	1.08	1.08	1.09	1.10	1.11	1.12	1.13	1.14
Retail Sales (billions):	7.7	8.4	9.2	10.0	10.3	10.9	11.4	11.8	12.3	12.8	13.6

Below-the-Line Listening Shares: 0.9%
 Unlisted Station Listening: 9.8%
 Total Lost Listening: 10.7%
 Available Share Points: 89.3
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.8
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$515,118
 Estimated Rev. for Mean Station: \$2,987,682

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... KXHT-F, WMFS-F, WPLX and WKSL-F do not cooperate so estimates were made...

Household Income: \$32,509
 Median Age: 33.0 years
 Median Education: 12.4 years
 Median Home Value: \$105,900
 Population Change (1996-2001): 4.6%
 Retail Sales Change (1996-2001): 23.7%
 Number of Class B or C FM's: 8
 Cable Penetration: 60% (Time Warner)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	61.2	<15	23.1	Non High School
Black	38.0	15-30	23.5	Grad: 28.2
Hispanic	0.8	30-50	24.7	High School Grad: 28.4
Other	0.0	50-75	17.8	
		75+	10.9	

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Cotton	Federal Express (138)	Auto Zone	Dobbs Brothers Mngmnt (200)
Soybean		First Tennessee National	Dunavant Enterprises (68)
Food Processing		Harrah's Entertainment	
Pharmaceuticals		National Commerce Bancorp	
Lumber		Union Planters	
Electrical Machinery			
Paper Product			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	44,291	(10.8%)
2. Eating and Drinking Places	28,347	(6.9%)
3. Business Services	25,194	(6.1%)
4. Transportation by Air	24,517	(6.0%)
5. Wholesale Trade-Durable Goods	22,134	(5.4%)
6. Wholesale Trade-Nondurable Gds	16,224	(3.9%)
7. Special Trade Contractors	14,259	(3.5%)
8. Food Stores	13,687	(3.3%)
9. Trucking & Warehousing	13,358	(3.2%)
10. Automotive Dealers	10,316	(2.5%)

Total Metro Employees: 411,522
 Top 10 Total Employees: 212,328 (51.6%)

By Occupation:

Manag/Prof.	119,706	(24.5%)
Tech/Sales/Admin.	167,969	(34.4%)
Service	64,715	(13.2%)
Farm/Forest/Fish	7,776	(1.6%)
Precision Prod.	49,510	(10.1%)
Oper/Fabri/Labor	79,041	(16.2%)

MEMPHIS

Largest Local Banks

Boatmen's (650 Mil)
 First American Nat'l (NA)
 First Tennessee (7.9 Bil)
 Loader Federal (1.8 Bil)
 National Bank of Commerce (1.9 Bil)
 Nations Bank (NA)
 Union Planters (3.3 Bil)

Colleges and Universities

Memphis State (20,681)
 Christian Bros. Univ. (1,765)
 Rhodes College (1,407)
 U of TN Memphis (1,785)

Military Bases

Memphis NAS (16,800)
 Memphis Defense Depot (16)

Unemployment

Jun 79: 5.4%
 Dec 82: N/A
 Sep 83: 8.6%
 Sep 84: 7.4%
 Aug 85: 6.7%
 Aug 86: 6.3%
 Aug 87: 5.8%
 Aug 88: 5.0%
 Jul 89: 4.1%
 Jul 90: 4.3%
 Jul 91: 5.6%
 Jul 92: 5.8%
 Jul 93: 5.0%
 Jul 94: 4.4%
 Jul 95: 4.8%
 Jul 96: 4.1%

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	Scripps-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	Raycom
WKNO	Memphis	10	PBS	
WHBQ	Memphis	13	Fox	Fox
WPTY	Memphis	24	ABC	Clear Channel
WLMT	Memphis	30	UPN	Sinclair BG

WEATHER DATA

Elevation: 258
 Annual Precipitation: 48.7 in.
 Annual Snowfall: 5.7 in.
 Average Windspeed: 9.2 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	49.4	91.6	71.7
Avg. Min. Temp:	31.6	71.5	51.5
Average Temp:	40.5	81.6	61.6

MEMPHIS

<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. WMC -F (CHR/AC) \$6,850,000 (14.9%)	1. Clear Channel: KJMS-F, KWAM, WJCE, WEGR-F, WHRK-F, WREC, WRXQ-F	\$17,600,000	38.2%	WHRK-F KXHT-F
2. WRVR-F (AC) 6,700,000 (14.6%)				WRVR-F WSRR-F
3. WHRK-F (B) 6,120,000 (13.3%)	2. Sinclair TV: WJCE, WOGY-F, WRVR-F	8,870,000	19.3%	WMC -F WOGY-F
4. WGKS-F (C) 5,400,000 (11.7%)	3. WMC-AF	8,700,000	18.9%	WJCE WREC
5. WEGR-F (ADR) 4,700,000 (10.2%)	4. Barnstable: WGKX-F, WSRR-F	8,250,000	17.9%	KJMS-F WMC
6. WJCE (B) 3,200,000 (7.0%)	5. WLOK	1,500,000	3.3%	WLOK WMFS-F
7. WSRR-F (CL HITS) 2,850,000 (6.2%)	6. Flinn: KXHT-F, WHBQ, WKSL-F, WOWW	NA	< 2.0%	WGKX-F WPLX (1/2)
8. KJMS-F (B) 2,000,000 (4.3%)	7. WMFS-F	470,000	1.0%	WEGR-F WRXQ-F
9. WOGY-F (C) 1,900,000 (4.1%)	8. WPLX	225,000	0.5%	
10. WMC (N/T) 1,850,000 (4.0%)				
11. WLOK (G) 1,500,000 (3.3%)				
12. WRXQ-F (ADR-NR) 1,070,000 (2.3%)				
13. WREC (ST) 500,000 (1.1%)				
14. WMFS-F (ADR) 470,000 (1.0%)				
15. KXHT-F (B) 280,000 (0.6%)				
16. WJCE (B/O) 270,000 (0.6%)				
17. WPLX (ST) 225,000 (0.5%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$92,000,000	38.8	.0084
Radio	46,000,000	19.4	.0042
Newspaper	86,000,000	36.3	.0079
Outdoor	8,400,000	3.5	.0008
Cable TV	4,700,000	2.0	.0004
	<u>\$237,100,000</u>		<u>.0217</u>

Radio Revenue Breakdowns

Local	83.2%	\$37,500,000	(+12.8%)
National	16.8%	7,500,000	(+ 7.1%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WWQM		\$ 420,000
1992	WPYR-F (Millington)	From Diamond to Barnstable	4,250,000
1993	WMC A/F	Sold by Scripps-Howard	8,100,000 (E)
1993	WRXQ-F (Olive)	Sold to NewMarket	1,275,000
1993	WOGY-F (Germantown)	From Ardman to Keymarket	3,000,000
1993	WREC	From NewMarket to Radio Equity	2,800,000 (E)
1993	WEGR-F	From NewMarket to Radio Equity	12,000,000 (E)
1993	WRXQ-F (Olive)	From NewMarket to Radio Equity	2,400,000 (E)
1994	KFTH-F (Marion)	Sold by Willis	1,650,000
1995	WJCE, WRVR-F, WOGY-F	From Keymarket to River City	24,000,000
1996	WJCE, WOGY-F, WRVR-F	From River City to Sinclair TV	
1996	WJCE, WOGY-F, WRVR-F	From Ragan Henry to Clear Channel	6,800,000
1996	WHRK-F	From Ragan Henry to Clear Channel	25,000,000
1996	KWAM, KJMS-F	From Rivers to Clear Channel	12,500,000
1996	WREC	From Radio Equity to Clear Channel	2,200,000
1996	WEGR-F	From Radio Equity to Clear Channel	22,000,000
1996	WRXQ-F	From Radio Equity to Clear Channel	4,500,000
1997	WJDI-F (107.5: Germantown)	Sold to Flinn	4,500,000
1997	WKZ-F (103.7: Cono, MS)	Sold to Barnstable	6,300,000
1997	WMPS (1380: Millington)		275,000

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

MIAMI - FT. LAUDERDALE

1997 ARB Rank: 11	1997 Revenue: \$193,800,000	Manager's Market Ranking (current): 3.4
1997 MSA Rank: 24 - Miami	Rev per Share Point: \$2,165,363	Manager's Market Ranking (future): 3.6
39 - Ft. Laud.	Population per Station: 89,774 (34)	Consolidation Level: Low/Moderate
1997 DMA Rank: 16	1997 Revenue Change: +11.0%	
1997 Rev Rank: 12 of 174		

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	118.0	132.0	144.0	154.5	174.5	193.8					
Yearly Growth Rate (92-97):	10.3% (6.5% - assigned)										
Projected Revenue Estimates:							206.3	219.8	234.1	249.3	265.5
Revenue per Capita:	35.54	39.52	41.98	44.65	49.15	53.83					
Yearly Growth Rate (92-97):	5.3% - assigned										
Projected Revenue per Capita:							56.68	59.69	62.85	66.18	69.69
Resulting Revenue Estimate:							208.5	223.2	238.8	254.8	272.5
Revenue as % of Retail Sales:	.0039	.0040	.0039	.0040	.0042	.0044					
Mean % (92-97):	.0044% - assigned										
Resulting Revenue Estimate:							200.0	210.0	220.0	226.6	237.2
MEAN REVENUE ESTIMATE:							<u>204.9</u>	<u>217.7</u>	<u>231.0</u>	<u>243.6</u>	<u>258.4</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	3.32	3.34	3.43	3.46	3.55	3.60	3.68	3.74	3.80	3.85	3.91
Retail Sales (billions):	30.0	33.1	37.2	38.8	41.9	43.6	45.4	47.7	49.9	51.5	53.9

Below-the-Line Listening Shares: 2.1%
 Unlisted Station Listening: 8.4%
 Total Lost Listening: 10.5%
 Available Share Points: 89.5
 Number of Viable Stations: 24
 Mean Share Points per Station: 3.7
 Median Share Points per Station: 3.3
 Rev. per Available Share Point: \$2,165,363
 Estimated Rev. for Mean Station: \$8,011,843

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... Several low-rated AM's do not participate... Managers predict 8 to 9% revenue gain in 1998...

Household Income: \$31,301											
Median Age: 37.7 years											
Median Education: 12.5 years											
Median Home Value: \$116,500											
Population Change (1996-2001): 8.4%											
Retail Sales Change (1996-2001): 23.0%											
Number of Class B or C FM's: 18											
Cable Penetration: 65% (TCL, Adelphia, Maclean Hutner)											

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	Ryder Systems (258)	IVAX	Alamo Rent A Car (106)
Clothing	Knight-Ridder (456)	John Alden Financial	Braman Enterprises (487)
Electronics			Coulter (267)
Boat Building			JM Family Enterprises (27)
			Maroone Automotive Group (423)
			Ed Morse Automotive Group (88)
			Potamkin Cos. (120)
			Purity Wholesale Grocers (282)
			Southern Wine & Spirit (60)
			Spalding & Evenflo (285)

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>
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CAP Engineering Cons. (162)	By Industry (SIC):		
Int'l High-Tech (176)			
Bermello Ajamil & Prtns (274)	1. Health Services	113,593	(9.6%)
RSI (309)	2. Eating and Drinking Places	91,376	(7.7%)
Group Long Distance (312)	3. Business Services	86,350	(7.3%)
Let's Talk Cellular of America (326)	4. Wholesale Trade-Durable Goods	59,223	(5.0%)
Corporate Systems Grp (420)	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%
 Jul 96: 6.7%

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	
WFOR	Miami	4	CBS	CBS
WTVJ	Miami	6	NBC	NBC
WSVN	Miami	7	Fox	Sunbeam
WPLG	Miami	10	ABC	Post-Newsweek
WLTV	Miami	23		Perenchio
WBFS	Miami	33	UPN	Viacom
WDZL	Miami	39	WB	Tribune
WSCV	Ft.Laud.	51		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>	<u>YEAR</u>	<u>YEAR</u>
Avg. Max. Temp:	75.6	89.1	83.0
Avg. Min. Temp:	58.7	75.5	67.9
Average Temp:	67.2	82.3	75.5

MIAMI - FT. LAUDERDALE

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share	Viable Radio Stations	
1. WAMR-F (SP)	\$13,900,000 (7.2%)	1. Clear Channel: WFTL, WINZ, WIOD, WLVE-F, WHYI-F, WBGG-F, WPLL-F, WZTA-F	\$50,400,000	26.0%	WPOW-F	WTMI-F
2. WPOW-F (CHR/U)	11,800,000 (6.1%)	2. Beasley: WQAM, WKIS-F, WPOW-F	33,300,000	17.2%	WHQT-F	WQAM
3. WQAM (SPRTS)	11,700,000 (6.1%)	3. Heftel: WAMR-F, WRTO-F, WQBA, WAQI	28,300,000	14.6%	WLYF-F	WXDJ-F
4. WEDR-F (B)	11,100,000 (5.7%)	4. SBS: WCMQ-F, WRMA-F, WXDJ-F	23,200,000	12.0%	WEDR-F	WINZ
5. WLYF-F (SAC)	10,800,000 (5.6%)	5. Jeff-Pilot: WAXY, WLYF-F, WMXJ-F	21,350,000	11.0%	WAMR-F	WQBA
6. WKIS-F (C)	9,800,000 (5.1%)	6. Cox: WFLC-F, WHQT-F	18,100,000	9.3%	WLVE-F	WCMQ-F
7. WRMA-F (SP)	9,700,000 (5.1%)	7. Chancellor: WEDR-F, WVCG	11,800,000	6.1%	WRMA-F	WPLL-F
8. WHYI-F (CHR/AC)	9,700,000 (5.1%)	8. Tanger: WTMI-F	4,700,000	2.4%	WKIS-F	WJNA (1/2)
9. WFLC-F (AC)	9,300,000 (4.8%)	9. El Dorado: WSUA, WKAT	1,400,000	0.7%	WFLC-F	WSUA (1/2)
10. WMXJ-F (O)	9,250,000 (4.8%)	10. One-On-One: WNMA	NA	NA	WAQI	WIOD
11. WHQT-F (B)	8,800,000 (4.5%)				WHYI-F	WRTO-F
12. WLVE-F (J)	8,500,000 (4.4%)				WMXJ-F	
13. WZTA-F (AOR)	8,400,000 (4.3%)				WZTA-F	
14. WXDJ-F (SP)	7,800,000 (4.0%)				WBGG-F	
15. WINZ (610-N)	7,200,000 (3.7%)					
16. WAQI (SP)	5,900,000 (3.0%)					
17. WBGG-F (CL AOR)	5,800,000 (3.0%)					
18. WCMQ-F (SP)	5,700,000 (2.9%)					
19. WPLL-F (AC/NR)	4,800,000 (2.5%)					
20. WTMI-F (CL)	4,700,000 (2.4%)					
21. WIOD (940-T)	4,600,000 (2.4%)					
22. WQBA (SP)	4,300,000 (2.2%)					
23. WRTO-F (SP)	4,200,000 (2.2%)					
24. WFTL (T)	1,400,000 (0.7%)					
25. WAXY (T)	1,300,000 (0.7%)					
26. WSUA (SP)	900,000 (0.5%)					

Media Revenue Estimates		% of Retail Sales	
	Revenue	%	
Television	\$387,000,000	39.0	.0089
Radio	193,800,000	19.5	.0044
Newspaper	365,000,000	36.8	.0084
Outdoor	34,000,000	3.4	.0008
Cable TV	12,000,000	1.2	.0003
	\$991,800,000		.0228

NOTE: Use Newspaper and Outdoor with caution.

Major Radio Station Sales Since 1992

1992	WLVE-F	From Gilmore to Paxson	\$ 13,900,000
1992	WHQT-F	Traded to Cox by EZ	WSOC-F in Charlotte
1993	WRHC (Coral Gables)		525,000
1993	WWFE		2,700,000
1993	WXMJ-F	From Sconnix to Jefferson-Pilot	17,800,000
1993	WHYI-F	From Metroplex to Clear Channel	20,000,000 (E)
1993	WAQI, WRTO-F	From Mambisa to Heftel	16,000,000 (E)
1993	WQBA A/F	From SRN to Heftel	28,000,000 (E)
1993	WZXY-F	From Ashley to Clear Channel	14,000,000
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
1995	WSUA	Sold to El Dorado	2,750,000
1995	WFTL	Sold to Paxson	1,960,000
1995	WAQI, WRTO-F	50% sold to Heftel	19,800,000
1995	WSBH (1490)		1,500,000
1996	WSRF, WSHE-F	From TK to Paxson	57,500,000
1996	WTMI-F	From Amer. Radio to Tanger	18,000,000
1996	WQAM, WKIS-F	From Sunshine Wireless to Beasley	57,000,000
1996	WIOD	From Cox to Paxson	13,000,000
1996	WEDR-F	From Rivers to Evergreen	65,000,000
1996	WRMA-F, WXDJ-F	Sold to SBS	110,000,000
1996	WACC (830, Hialeah)		2,550,000
1996	WRBD (Pompano)		1,500,000
1997	WSRF	Sold by Paxson	500,000
1997	WCMQ	From SBS to One-on-One	6,000,000
1997	WFTL	From Paxson to Clear Channel	4,000,000
1997	WIOD	From Paxson to Clear Channel	20,600,000
1997	WINZ	From Paxson to Clear Channel	16,400,000
1997	WLVE-F	From Paxson to Clear Channel	60,100,000
1997	WPLL-F	From Paxson to Clear Channel	48,800,000
1997	WZTA-F	From Paxson to Clear Channel	66,200,000
1997	WNMA (1210), WCMQ-EB	One-on-One to Radio Unica	NA

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

MILWAUKEE

1997 ARB Rank: 30
 1997 MSA Rank: 38
 1997 DMA Rank: 31
 1997 Rev Rank: 33 of 174

1997 Revenue: \$63,800,000
 Rev per Share Point: \$723,356
 Population per Station: 48,089 (28)
 1997 Revenue Change: + 9.1%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.8
 Consolidation Level: Moderate/Low

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	42.5	46.3	51.5	57.3	58.5	63.8						
Yearly Growth Rate (92-97):	8.5% (6.3% - assigned)											
Projected Revenue Estimates:							67.8	72.1	76.6	81.5	86.6	
Revenue per Capita:	29.11	31.50	35.27	39.24	40.06	43.70						
Yearly Growth Rate (92-97):	6.2% - assigned											
Projected Revenue per Capita:							46.40	49.29	52.34	55.59	59.03	
Resulting Revenue Estimate:							68.2	72.4	76.9	81.7	87.4	
Revenue as % of Retail Sales:	.0035	.0036	.0038	.0040	.0040	.0041						
Mean % (92-97):	.00403% (95-97 only)											
Resulting Revenue Estimate:							65.3	66.5	68.1	69.7	75.8	
MEAN REVENUE ESTIMATE:							67.1	70.3	73.8	77.6	83.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	1.46	1.47	1.46	1.46	1.46	1.46	1.47	1.47	1.47	1.47	1.48
Retail Sales (billions):	12.0	12.8	13.5	14.3	14.6	15.6	16.2	16.5	16.9	17.3	18.8

Below-the-Line Listening Shares: 2.2%
 Unlisted Station Listening: 9.6%
 Total Lost Listening: 11.8%
 Available Share Points: 88.2
 Number of Viable Stations: 16.5
 Mean Share Points per Station: 5.3
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$723,356
 Estimated Rev. for Mean Station: \$3,833,786

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... All viable stations cooperate... Sports revenue is not included in market revenue figures; sports would add another \$7 to \$8 million or so to the market's figures... Managers predict 5 to 7% revenue growth in 1998...

Household Income: \$39,654
 Median Age: 34.6 years
 Median Education: 12.6 years
 Median Home Value: \$124,200
 Population Change (1996-2001): 0.4%
 Retail Sales Change (1996-2001): 18.8%
 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	Non High School
Black	12.0	15-30	21.0	Grad: 20.7
Hispanic	3.3	30-50	27.0	
Other	0.0	50-75	23.6	High School Grad: 32.4
		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

College 4+ years: 20.8

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

Brewing	Northwestern Mut. Life(111)	Firstar	Grede Foundries (442)
Automotive	Johnson Controls (160)	Harley-Davidson	Journal Communications (338)
Food Processing	Manpower (241)	Harnischfeger Industries	
Heavy Machinery		Marshall & Ilsley	
Metal Products		MGIC Investment	
		Wisconsin Energy	

INC 500 Companies

Employment Breakdowns

	By Industry (SIC):		By Occupation:	
Wellington Mgmt (352)				
Galaxy Data (360)				
Lakeside Development (487)	1. Health Services	74,254 (10.2%)	Manag/Prof.	205,893 (26.2%)
	2. Eating and Drinking Places	47,988 (6.6%)	Tech/Sales/Admin.	256,180 (32.7%)
	3. Business Services	47,216 (6.5%)	Service	98,822 (12.6%)
	4. Machinery, Except Electric	47,028 (6.5%)	Farm/Forest/Fish	6,983 (0.9%)
	5. Wholesale Trade-Durable Goods	29,490 (4.1%)	Precision Prod.	90,170 (11.4%)
	6. Fabricated Metal Products	23,029 (3.2%)	Oper/Fabri/Labor	126,748 (16.2%)
	7. Insurance Carriers	22,909 (3.2%)		
	8. Electric & Electronic Equip	22,814 (3.1%)		
	9. Special Trade Contractors	21,599 (3.0%)		
	10. Printing and Publishing	21,285 (2.9%)		
	Total Metro Employees:	725,699		
	Top 10 Total Employees:	357,612 (49.3%)		

MILWAUKEE

Largest Local Banks

Bank One (3.2 Bil)
 Firststar (5.1 Bil)
 First Bank (1.0 Bil)
 Guaranty Bank (355 Mil)
 MZ Marshall & Ilsley (2.8 Bil)
 Mutual Savings Bank (1.1 Bil)
 Norwest (1.2 Bil)
 Security Bank (2.2 Bil)
 Valley Bank (303 Mil)

Colleges and Universities

Marquette (11,775)
 University of Wisc.-Mil. (25,300)
 Alverno College (2,414)
 Cardinal Stritch College (3,650)
 Milwaukee School of Engineering (2,232)

Military Bases

Milwaukee CGB

Unemployment

Jun 79: 3.7%
 Dec 82: 11.9%
 Sep 83: 9.8%
 Sep 84: 6.6%
 Aug 85: 6.2%
 Aug 86: 5.8%
 Aug 87: 4.5%
 Aug 88: 3.5%
 Jul 89: 3.7%
 Jul 90: 3.4%
 Jul 91: 4.3%
 Jul 92: 4.7%
 Jul 93: 4.3%
 Jul 94: 4.5%
 Jul 95: 3.3%
 Jul 96: 3.5%

Total Full-Time Students: 43,162

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Cramer-Krasselt	Ameritech	Minneapolis
Alioto	Colders Furniture	Madison
Frankenberry	McDonalds	Chicago
	American TV	
	Wilde Auto	

Highest Billing Stations

Station	Revenue	Share
1. WTMJ (FS)	\$13,800,000*	14.4%
2. WKLH-F (CL AOR)	8,200,000	12.9%
3. WTKI-F (AC)	7,900,000	12.4%
4. WMIL-F (C)	7,200,000	11.3%
5. WLZR-F (AOR)	5,000,000	7.8%
6. WMYX-AF (AC)	3,500,000	5.5%
7. WISN (T)	3,300,000	5.2%
8. WZTR-F (O)	3,000,000	4.7%
9. WLQ-F (SAC)	2,900,000	4.5%
10. WKKV-F (B/AC)	2,600,000	4.1%
11. WLUM-F (AOR-NR)	2,500,000	3.9%
12. WOKY (ST/FS)	2,200,000	3.4%
13. WAMG-F (AC/CHR)	1,950,000	3.1%
14. WJZI-F (J)	1,700,000	2.7%
15. WPNT-F (AC/NR)	770,000	1.2%
16. WFMR-F (CL)	400,000	0.6%

Major Daily Newspapers

	AM	PM	SUN	OWNER
Milwaukee Journal		214,753	489,190	Milw. Journal
Milwaukee Sentinel	175,330			

Revenue for Viable Radio Entities

Entity	Revenue	Share
1. Journal Co.: WTMJ, WTKI-F	\$17,100,000	26.8%
2. Clear Channel: WKKV-F, WMIL-F, WOKY, WZTR-F	15,000,000	23.5%
3. Saga: WJYI, WFMR-F, WKLH-F, WLZR-F, WPNT-F	14,470,000	22.7%
4. Capstar: WISN, WLQ-F	6,200,000	9.7%
5. Sinclair TV: WAMG-F, WMYX-F, WEMP	5,450,000	8.5%
6. All Pro/Shamrock: WMCS, WLUM-F, WJZI-F	4,500,000	7.1%
7. WEZY-F	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Comments
WTMJ	Milwaukee	4	NBC	Journal Bdcst Gp.
WITI	Milwaukee	8	Fox	New World
WMVS	Milwaukee	10	PBS	
WISN	Milwaukee	12	ABC	Hearst-Argyle
WVTV	Milwaukee	18	WB	Glencairn
WCGV	Milwaukee	24	Sinclair TV	
WDJT	Milwaukee	58	CBS	Weigel

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

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$144,000,000	39.3	.0092
Radio	63,800,000	17.4	.0041
Newspaper	139,000,000	37.9	.0089
Outdoor	13,600,000	3.7	.0009
Cable TV	6,300,000	1.7	.0004
	\$366,700,000		.0235

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation: 672
 Annual Precipitation: 30.2 in.
 Annual Snowfall: 45.2 in.
 Average Windspeed: 11.8 (WNW) TOTAL

	JAN	JUL	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

Major Radio Station Sales Since 1992

Year	Station	Buyer	Price
1992	WFMR-F (Menom. Falls)	Sold to Dick Harris	\$ 1,080,000
1993	WEZW-F	From Multimedia to Heritage	5,600,000
1993	WLZR A/F	From Great American to Saga	7,000,000
1995	WKKV-F (Racine)	Sold to Ragan Henry	9,000,000
1996	WKKV-F	From Ragan Henry to Clear Channel	10,000,000
1996	WMIL-F	From Sundance to Colfax	35,000,000
1996	WOKY	From Sundance to Colfax	5,000,000
1996	WMIL-F	From Colfax to Chancellor	35,000,000
1996	WOKY	From Colfax to Chancellor	5,000,000
1997	WOKY, WMIL-F	From Chancellor to Clear Channel	40,000,000
1997	WFMI-F/WFMR-F	From Harris to Saga	5,000,000
1997	WISN/WLQ-F	From Hearst to SFX	17,500,000
1997	WZTR-F	From Shockley to Clear Channel	14,500,000
1997	WEMP	From Heritage to Sinclair TV	1,500,000
1997	WAMG-F	From Heritage to Sinclair TV	11,400,000
1997	WMYX-F	From Heritage to Sinclair TV	15,400,000
1997	WRJN, WEZY-F	Sold to WBKV, WBWI-F owner	5,000,000
1997	Shamrock and All Pro merged their operations		
1997	WISN	From SFX to Hicks/Chancellor	10,000,000
1997	WLQ-F	From SFX to Hicks/Chancellor	19,000,000

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

MINNEAPOLIS - ST. PAUL

1997 ARB Rank: 14
 1997 MSA Rank: 13
 1997 DMA Rank: 14
 1997 Rev Rank: 15 of 174

1997 Revenue: \$126,500,000
 Rev per Share Point: \$1,527,777
 Population per Station: 90,700 (25)
 1997 Revenue Change: +12.5%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 3.6
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	81.0	87.5	95.5	105.0	112.4	126.5					
Yearly Growth Rate (92-97): 9.3% (7.1% - assigned)											
Projected Revenue Estimates:							135.5	145.1	155.4	166.4	178.3
Revenue per Capita:	30.71	32.41	35.24	38.32	40.43	44.86					
Yearly Growth Rate (92-97): 6.3% - assigned											
Projected Revenue per Capita:							47.69	50.69	53.88	57.28	60.89
Resulting Revenue Estimate:							135.9	146.0	157.3	169.0	182.7
Revenue as % of Retail Sales:	.0037	.0036	.0036	.0037	.0038	.0041					
Mean % (92-97): .0041% - assigned											
Resulting Revenue Estimate:							132.9	138.6	143.5	148.4	155.4
<u>MEAN REVENUE ESTIMATE:</u>							<u>134.8</u>	<u>143.2</u>	<u>152.1</u>	<u>161.3</u>	<u>172.1</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	2.66	2.70	2.71	2.74	2.78	2.82	2.85	2.88	2.92	2.95	3.00
Retail Sales (billions):	21.9	24.3	26.7	28.3	29.3	30.9	32.4	33.8	35.0	36.2	37.9

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 17.2%
 Total Lost Listening: 17.2%
 Available Share Points: 82.8
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.5
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$1,527,777
 Estimated Rev. for Mean Station: \$8,402,774

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 7 to 8% revenue gain in 1998...

Household Income: \$41,666

Median Age: 33.2 years

Median Education: 12.8 years

Median Home Value: \$118,700

Population Change (1996-2001): 6.0%

Retail Sales Change (1996-2001): 23.7%

Number of Class B or C FM's: 11

Cable Penetration: 46% (KBLCOM, Continental)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	93.8	<15 12.9	12-24 21.4	Non High School
Black	3.3	15-30 20.2	25-54 57.8	Grad: 12.8
Hispanic	1.4	30-50 28.7	55+ 20.8	
Other	1.5	50-75 24.6		High School Grad: 30.5
		75+ 13.6		

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

College 1-3 years: 29.6
 College 4+ years: 27.1

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 High Tech
 Electronics
 Research
 Farm Machinery
 Milling
 Food Processing
 Munitions
 Appliances

Fortune 500 Companies

Dayton Hudson (28)
 SuperValu (57)
 Minn. Mining & Manuf. (62)
 Northwest Airlines (143)
 General Mills (156)
 Norwest Corp. (170)
 Honeywell (197)
 United Healthcare (232)
 St. Paul Cos. (244)
 Best Buy (262)
 (And more...)

Forbes 500 Companies

Deluxe
 First Bank System
 Green Tree Financial
 International Multifoods
 Life USA Holding
 Medtronic
 Nash Finch
 Northern States Power
 ReliaStar Financial
 St. Jude Medical
 (And more...)

Forbes Largest Private Companies

Cargill (1)
 Carlson Companies (87)
 Cowles Media (418)
 GFI America (458)
 Holiday Cos. (128)
 Johnson Bros. Wholesale Liquor (408)
 Kraus-Anderson (440)
 Lupient Automotive Grp (284)
 MA Mortenson (244)
 National Car Rental (138)
 (And more...)

INC 500 Companies

Select Comfort (6)
 DDS (55)

Pelican Group (145)

Portable Products (174)

Summit EnviroSolutions (202)

Shamrock Computer Resources (294)

Mikro Precision Instruments (374)

MicroVoice Applications (375)

Employment Breakdowns

By Industry (SIC):

1. Health Services	112,971	(9.9%)
2. Eating and Drinking Places	81,026	(7.1%)
3. Business Services	79,396	(7.0%)
4. Wholesale Trade-Durable Goods	59,781	(5.3%)
5. Machinery, except Electrical	41,451	(3.6%)
6. Printing and Publishing	34,494	(3.0%)
7. Special Trade Contractors	34,087	(3.0%)
8. Miscellaneous Retail	32,243	(2.8%)
9. Engineering & Mngmnt Svcs.	30,679	(2.7%)
10. Wholesale Trade-Nondurable Gds	30,086	(2.6%)
Total Metro Employees:	1,138,319	
Top 10 Total Employees:	536,214	(47.1%)

By Occupation:

Manag/Prof.	391,658	(29.5%)
Tech/Sales/Admin.	472,904	(35.5%)
Service	163,199	(12.3%)
Farm/Forest/Fish	14,017	(1.1%)
Precision Prod.	124,519	(9.3%)
Oper/Fabri/Labor	163,074	(12.3%)

MINNEAPOLIS - ST. PAUL

Largest Local Banks

First Bank (10.7 Bil)
 Marquette (2.0 Bil)
 National City (458 Mil)
 Norwest (15.0 Bil)
 TCF Bank Savings (4.0 Bil)

Colleges and Universities

University of Minnesota (40,972)
 Augsburg College (2,965)
 Metropolitan State Univ (5,528)
 University of St. Thomas (9,805)
 Total Full-Time Students: 64,388

Military Bases

Unemployment

Jun 79: 3.6%
 Dec 82: 6.9%
 Sep 83: 6.4%
 Sep 84: 4.5%
 Aug 85: 4.3%
 Aug 86: 3.7%
 Aug 87: 4.0%
 Aug 88: 3.3%
 Jul 89: 3.6%
 Jul 90: 4.3%
 Jul 91: 4.1%
 Jul 92: 3.7%
 Jul 93: 4.0%
 Jul 94: 2.7%
 Jul 95: 2.9%
 Jul 96: 2.8%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Carmichael Lynch Bozell Western Int.	Minnesota Lottery McCarthy Auto Budweiser Cub Foods Coca Cola	Chicago Madison

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Minneapolis Star Tribune	407,504		691,573	
St. Paul Pioneer Press	207,802		277,345	Knight-Ridder

Best Restaurants

Best Hotels

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

KTCA	St. Paul	2	PBS	
WCCO	Minneapolis	4	CBS	CBS
KSTP	St. Paul	5	ABC	Hubbard
KMSP	Minneapolis	9	UPN	Chris-Craft
KARE	Minneapolis	11	NBC	Gannett
KLGT	Minneapolis	23	WB	
WFTC	Minneapolis	29	Fox	Clear Channel

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

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 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. WCCO (FS)	\$22,700,000	(17.9%)	1. Chancellor: KDWB-F, KFAN, KQQL-F, KTCJ, KTCZ-F, WRQC-F, KEEY-F	\$40,200,000	31.8%		WCCO	KTCZ-F
2. KQRS-F (CL AOR)	21,300,000	(16.8%)					KQRS-F	WRQC-F
3. KSTP-F (AC)	11,400,000	(9.0%)	2. CBS: WCCO, WLTE-F	32,900,000	26.0%		KEEY-F	KMJZ-F
4. WLTE-F (C)	10,200,000	(8.1%)	3. Disney/ABC: KQRS-F, KXXR-F, KDIZ	29,250,000	23.1%		KDWB-F	KXXR-F
5. KDWB-F (CHR)	9,900,000	(7.8%)	KZNR-F, KZNT-F, KZNZ-F				WLTE-F	KFAN
6. KEEY-F (C)	8,300,000	(6.6%)	4. Hubbard: KSTP-AF	16,200,000	12.8%		KSTP-F	KLBB-AA
7. KQQL-F (O)	7,700,000	(6.1%)	5. Jacor: KMJZ-F, KSGS	3,750,000	3.0%		KSTP	KZNR-FF
8. KTCZ-F (AOR-P)	6,600,000	(5.2%)	6. KLBB, WLOL	1,250,000	1.0%		KQQL-F	
9. KXXR-F (ADR)	6,400,000	(5.1%)						
10. KSTP (N/T)	4,800,000	(3.8%)						
11. WRQC-F (ADR)	3,800,000	(3.0%)						
12. KFAN (SPRIS)	3,700,000	(2.9%)						
13. KMJZ-F (J)	3,400,000	(2.7%)						
14. KZNR-FF (ADR-P)	1,300,000	(1.0%)						
15. KLBB-AA (ST)	1,250,000	(1.0%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$261,000,000	38.3	.0084
Radio	126,500,000	18.6	.0041
Newspaper	257,000,000	37.7	.0083
Outdoor	25,800,000	3.8	.0008
Cable TV	11,000,000	1.6	.0004
	<u>\$681,300,000</u>		<u>.0220</u>

Radio Revenue Breakdown

Local	79.7%	\$99,900,000	(+11.7%)
National	20.3%	25,500,000	(+18.7%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WUTC		\$ 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	WUTC	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
1995	KFAN, KEEY-F	From Shamrock to Chancellor	24,000,000 (E)
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)
1996	KSGS, KMJZ-F	From Park to Nationwide	22,000,000
1996	WDGY (630)	Sold by Midcontinent	87,000
1996	KQQL-F	From Colfax to Chancellor	49,000,000
1996	WBOB-F	From Colfax to Chancellor	37,000,000
1996	KEGE	Sold to Salem	3,000,000
1996	KCFE-F (Eden Prairie)	Sold to KLBB, WREV etc. owner	3,400,000
1997	KREV-F, WREV-F, KCFE-F	Sold to Disney/ABC	20,700,000
1997	KSGS, KMJZ-F	From Nationwide to Jacor	30,000,000

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

MOBILE

1997 ARB Rank: 86	1997 Revenue: \$15,400,000	Manager's Market Ranking (current): 3.0
1997 MSA Rank: 97	Rev per Share Point: \$ 219,373	Manager's Market Ranking (future) : 3.4
1997 DMA Rank: 61 (w/Pensacola)	Population per Station: 23,900 (18)	Consolidation Level: Moderate
1997 Rev Rank: 103 of 174	1997 Revenue Change: +7.7%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	10.9	11.7	12.6	13.5	14.3	15.4						
Yearly Growth Rate (92-97):	7.1% (5.9% - assigned)											
Projected Revenue Estimates:							16.3	17.3	18.3	19.4	20.6	
Revenue per Capita:	21.98	23.21	24.60	25.86	27.29	29.22						
Yearly Growth Rate (92-97):	5.3%											
Projected Revenue per Capita:							30.77	32.40	34.12	35.92	37.83	
Resulting Revenue Estimate:							16.4	17.4	18.4	19.5	20.7	
Revenue as % of Retail Sales:	.0028	.0029	.0029	.0029	.0030	.0030						
Mean % (92-97):	.0030%											
Resulting Revenue Estimate:							15.9	16.5	17.1	17.7	18.3	
							<u>MEAN REVENUE ESTIMATE:</u>					
							<u>16.2</u>	<u>17.1</u>	<u>17.9</u>	<u>18.9</u>	<u>19.9</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.496	.504	.512	.522	.524	.527	.533	.536	.540	.543	.546
Retail Sales (billions):	3.9	4.1	4.4	4.7	4.8	5.1	5.3	5.5	5.7	5.9	6.1

Below-the-Line Listening Shares:	18.1%	<u>Confidence Levels</u>
Unlisted Station Listening:	11.7%	
Total Lost Listening:	29.8%	1997 Revenue Estimates: Below Normal
Available Share Points:	70.2	1998-2002 Revenue Projections: Below Normal
Number of Viable Stations:	12	
Mean Share Points per Station:	5.9	<u>COMMENTS</u>
Median Share Points per Station:	5.4	
Rev. per Available Share Point:	\$ 219,373	
Estimated Rev. for Mean Station:	\$1,294,302	

Household Income: \$26,898				
Median Age: 35.4 years				
Median Education: 12.3 years	Ethnic	Income	Age	Education
Median Home Value: \$91,400	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Population Change (1996-2001): 3.6%	White 73.9	<15 32.2	12-24 23.3	Non High School
Retail Sales Change (1996-2001): 24.5%	Black 25.3	15-30 28.3	25-54 50.8	Grad: 38.6
Number of Class B or C FM's: 10	Hispanic 0.8	30-50 24.1	55+ 25.9	
Cable Penetration: 66% (Comcast)	Other 0.0	50-75 11.4		High School Grad:
		75+ 4.0		34.6

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 14.5

COMMERCE AND INDUSTRY

<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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Government
Shipping
Lumber
Chemicals
Paper

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,029	(10.7%)
2. Eating and Drinking Places	10,873	(7.8%)
3. Business Services	6,883	(4.9%)
4. Wholesale Trade-Durable Gds.	6,361	(4.5%)
5. Special Trade Contractors	6,046	(4.3%)
6. Food Stores	5,368	(3.8%)
7. Paper & Allied Products	4,671	(3.3%)
8. General Merchandise Stores	4,513	(3.2%)
9. Automotive Dealers & Svcs.	4,340	(3.1%)
10. Miscellaneous Retail	4,262	(3.0%)

Total Metro Employees: 140,246
Top 10 Total Employees: 68,346 (48.7%)

By Occupation:

Manag/Prof.	34,966	(20.3%)
Tech/Sales/Admin.	50,868	(29.4%)
Service	21,466	(12.5%)
Farm/Forest/Fish	4,082	(2.3%)
Precision Prod.	27,321	(15.8%)
Oper/Fabri/Labor	33,929	(19.7%)

MOBILE

<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%	WYOK-F
AmSouth (NA)	Spring Hill College (1,232)	Pensacola NAS (17,622)	Dec 82: 15.4%	WKSJ-F
Central Bank of the South (NA)	Bishop State Community College (993)	Corry Station NTC (8,500)	Sep 83: 14.3%	WABB-F
First Alabama (NA)	Mobile College (1,325)	Whiting Field NAS (7,680)	Sep 84: 12.0%	WBLX-F
South Trust (419 Mil)			Aug 85: 8.5%	WGOK
			Aug 86: 10.7%	WDLT-F
			Aug 87: 8.8%	WAVH-F
			Aug 88: 8.2%	WNTM
			Jul 89: 9.0%	WRKH-F
			Jul 90: 7.3%	WZEW-F
			Jul 91: 7.4%	WMXC-F
			Jul 92: 8.7%	WDWG-F
			Jul 93: 8.5%	
			Jul 94: 6.5%	
			Mobile: 5.1%	
			Pnscla: 5.1%	
			Jul 95: 6.6% (Mobile)	
			Jul 96: 5.1%	

Total Full-Time Students: 14,046

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Barney & Patrick Lewis Adv.	Food World Winn Dixie Auto Dealers	

Major Daily Newspapers

	<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

Highest Billing Stations

1. WKSJ-AF (C)	\$3,300,000	(21.4%)
2. WBLX-AF (B)	2,700,000	(17.5%)
3. WABB-F (CHR)	1,900,000	(12.3%)
4. WAVH-F (O)	1,300,000	(8.4%)
5. WDLT-F (B/AC)	1,100,000	(7.1%)
6. WNTM (H/T)	1,000,000	(6.5%)
7. WYOK-F (B)	830,000	(5.4%)
8. WMXC-F (AC)	800,000	(5.2%)
9. WRKH-F (CL AOR)	780,000	(5.1%)
10. WDWG-F (C)	660,000	(4.3%)
11. WGOK (B/G)	440,000	(2.9%)
12. WZEW-F (AOR-P)	240,000	(1.6%)
13. WNXP-F (SPRTS)	230,000	(1.5%)

COMPETITIVE MEDIA

Major Over the Air Television

WEAR	Pensacola	3	ABC	Sinclair BG
WKRG	Mobile	5	CBS	
WALA	Mobile	10	NBC	Emmis
WPXI	Mobile	15	Fox	Clear Channel
WSRE	Pensacola	23	PBS	
WEIO	Mobile	42	PBS	
WJTC	Pensacola	44	UPN	Mercury TV

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Clear Channel: WKSJ-AF, WDWG-F, WMXC-F, WNTM, WRKH-F	\$6,540,000	42.5%
2. Calendar: WHOZ, WBLX-F, WDLT-F	3,800,000	24.7%
3. WABB-AF	1,900,000	12.3%
4. WAVH-F, WZEW-F	1,540,000	10.0%
5. WYOK-F	830,000	5.4%
6. WGOK	440,000	2.9%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television			
Radio	\$15,400,000		.0030
Newspaper			
Outdoor			
Cable TV			

<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		

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation:	211		
Annual Precipitation:	63.3 in.		
Annual Snowfall:	0.2 in.		
Average Windspeed:	9.3 (N)		
	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	61.1	90.5	77.3
Avg. Min. Temp:	41.3	72.6	54.7
Average Temp:	51.2	81.6	67.4

Major Radio Station Sales Since 1990

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 (Cncl'd)	2,000,000
1993	WKSJ A/F	From Franklin to Pourtales	8,000,000
1994	WCOA (Pensacola)	Sold to Pourtales	NA
1994	WLPR	Sold to WBHY A/F	180,000
1994	WKRG A/F	Sold to Ken Johnson	4,460,000
1994	WGCX-F (Atmore)	Sold to Ken Johnson	3,300,000
1994	WTKX A/F (Pensacola)	From Holt to Southern	950,000
1994	WTKX (Pensacola)	Sold by Southern	100,000
1995	WXBW-F	From Calendar to Patterson	9,700,000
1995	WKSJ-AF, WMYC-F	Sold by Pourtales	11,000,000
1996	WKSJ-AF, WMYC-F	From Pourtales to Ken Johnson	11,270,000
1997	WDWG-F, WKSJ-AF, WMXC-F, WNTM, WRKH-F	From Ken Johnson to Clear Channel	24,000,000
1997	WDLT-F	Sold to Calendar	3,400,000
1997	WAVH-F	Sold to Amer. General	4,000,000

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

MODESTO

1997 ARB Rank: 121	1997 Revenue: \$16,900,000	Manager's Market Ranking (current): 4.1
1997 MSA Rank: 119	Rev per Share Point: \$288,395	Manager's Market Ranking (future): 4.4
1997 DMA Rank: Sacramento DMA	Population per Station: 19,841 (17)	Consolidation Level: Moderate/High
1997 Rev Rank: 91 of 174	1997 Revenue Change: + 5.6%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	10.2	11.6	13.1	14.2	16.0	16.9						
Yearly Growth Rate (92-97):	10.7% (6.1% - assigned)											
Projected Revenue Estimates:							17.9	19.0	20.2	21.4	22.7	
Revenue per Capita:	25.12	28.08	31.34	33.57	37.56	39.30						
Yearly Growth Rate (92-97):	5.0% - assigned											
Projected Revenue per Capita:							41.27	43.33	45.49	47.77	50.16	
Resulting Revenue Estimate:							18.0	19.0	20.2	21.7	22.9	
Revenue as % of Retail Sales:	.0038	.0041	.0040	.0042	.0044	.0044						
Mean % (92-97):	.0044% (96-97 only)											
Resulting Revenue Estimate:							17.6	18.0	18.9	19.4	20.2	
							<u>MEAN REVENUE ESTIMATE:</u>					
							<u>17.8</u>	<u>18.7</u>	<u>19.8</u>	<u>20.8</u>	<u>21.9</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.406	.413	.418	.423	.426	.430	.435	.439	.444	.454	.457
Retail Sales (billions):	2.7	2.8	3.3	3.4	3.6	3.8	4.0	4.1	4.3	4.4	4.6

Below-the-Line Listening Shares: 26.5%
 Unlisted Station Listening: 14.9%
 Total Lost Listening: 41.4%
 Available Share Points: 58.6
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 5.1
 Median Share Points per Station: 4.2
 Rev. per Available Share Point: \$ 288,395
 Estimated Rev. for Mean Station: \$1,470,819

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS - Market reports revenue to Miller, Kaplan... although some stations do not participate... Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$33,670

Median Age: 32.0 years
 Median Education: 12.4 years
 Median Home Value: \$124,300
 Population Change (1996-2001): 6.6%
 Retail Sales Change (1996-2001): 22.2%
 Number of Class B or C FM's: 7
 Cable Penetration: NA (Post-Newsweek)

Ethnic Breakdowns (%)

White 78.0
 Black 1.6
 Hispanic 20.4
 Other 0.0

Income Breakdowns (%)

<15 19.1
 15-30 25.2
 30-50 27.6
 50-75 18.9
 75+ 9.2

Age Breakdowns (%)

12-24 23.6
 25-54 53.6
 55+ 22.8

Education Levels

Non High School Grad: 31.6
 High School Grad: 26.2

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

College 1-3 years: 29.2

College 4+ years: 13.0

COMMERCE AND INDUSTRY

Important Business and Industries

Agribusiness
 Wines, Brandy

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

E & J Gallo Winery (188)
 Save Mart Supermarkets (146)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Food and Kindred Products	13,338	(13.0%)
2. Health Services	10,407	(10.2%)
3. Eating and Drinking Places	7,601	(7.4%)
4. Special Trade Contractors	6,977	(6.8%)
5. Food Stores	3,664	(3.6%)
6. Wholesale Trade-Nondurable Gds	3,546	(3.5%)
7. Miscellaneous Retail	3,432	(3.4%)
8. General Merchandise Stores	3,203	(3.1%)
9. Automotive Dealers	3,039	(3.0%)
10. Business Services	2,969	(2.9%)

By Occupation:

Manag/Prof.	31,350	(20.8%)
Tech/Sales/Admin. Service	44,028	(29.1%)
Service	18,615	(12.3%)
Farm/Forest/Fish	9,338	(6.2%)
Precision Prod.	21,191	(14.1%)
Oper/Fabri/Labor	26,488	(17.5%)

Total Metro Employees: 102,342
 Top 10 Total Employees: 58,176 (56.8%)

MODESTO

Largest Local Banks

Bank of America (NA)
 Modesto Banking Co. (153 Mil)
 Pacific Valley National (157)

Colleges and Universities

Total Full-Time Students: 7,296

Military Bases

Viable Radio Stns

KATM-F	KZMS-F	Jun 79:	8.1%	Jul 89:	10.8%
KJSN-F	KFIV	Dec 82:	NA %	Jul 90:	10.9%
KOSO-F	KHTN-F	Sep 83:	14.3%	Jul 91:	14.8%
KHOP-F	KTRB (1/2)	Sep 84:	11.3%	Jul 92:	13.7%
KWNN-F	KRVR-F	Aug 85:	NA %	Jul 93:	16.1%
KMIX-F	(1/2)	Aug 86:	10.3%	Jul 94:	14.5%
KHKK-F	KABX-F (1/2)	Aug 87:	8.9%	Jul 95:	14.7%
		Aug 88:	10.2%	Jul 96:	13.0%

Unemployment

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Pacific Media Modesto Toyota	Lucky's Fresno McDonalds	Sacramento

Highest Billing Stations

1. KATM-F (C)	\$5,200,000 (30.8%)
2. KHOP-F (AOR)	2,200,000 (13.0%)
KOSO-F (AC)	2,200,000 (13.0%)
4. KJSN-F (SAC/AC)	1,800,000 (10.7%)
5. KHKK-F (CL ADR)	1,000,000 (5.9%)
6. KWNN-F (CHR)	850,000 (5.0%)
7. KHTN-F (CHR)	750,000 (4.4%)
8. KZMS-F (SP)	540,000 (3.2%)
9. KFIV (N/T)	450,000 (2.7%)
10. KABX-F (D)	440,000 (2.6%)
11. KFRY-F (C)	375,000 (2.2%)
12. KRVR-F (J)	350,000 (2.1%)
13. KTDO-F (SP)	310,000 (1.8%)

NOTE: Because of overlap with Stockton the revenue share figures are difficult.

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Modesto Bee	82,701		91,320

Owner Next year I will probably combine the McClatchy markets into one.

<u>Revenue for Viable Radio Entities</u>		<u>Combined Revenue</u>	<u>Share</u>
(Includes duopolies and combos)			
1. Citadel: KBUL, KATM-F, KDJK-F, KHKK-F, KHOP-F	\$8,550,000		50.6%
2. Capstar: KFIV, KFRY-F, KJSN-F, KOSO-F	3,925,000		23.2%
3. Silverado: KWNN-F	850,000		5.0%
4. Buckley: KHTN-F	750,000		4.4%
5. KZMS-F	540,000		3.2%
6. Z-Spanish: KLOC, KTDO-F	450,000		2.7%
7. KABX-F	440,000		2.6%
8. KRVR-F	350,000		2.1%

COMPETITIVE MEDIA

Major Over the Air Television
 See Sacramento

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
La Morenita El Rosal El Clavell	Hilton Holiday Inn Mallardo	Del Rio CC

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Sacramento for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$29,000,000	36.4	.0076
Radio	16,900,000	21.2	.0044
Newspaper	30,600,000	38.4	.0081
Outdoor	3,200,000	4.0	.0008
Cable TV	NA	---	----
	<u>\$79,700,000</u>		<u>.0209</u>

* See Miscellaneous Comments

Miscellaneous Comments

* Split DMA with Sacramento and Stockton. TV revenue is estimate of Modesto's share. Total TV revenue for DMA is \$230,000,000.

Major Radio Station Sales Since 1992

1993	KHOP, KHOF F/F	From Fuller-Jeffrey to Citadel	\$ 6,000,000
1994	KVFX-F (Manteca)	Sold to Comm. Pacific	1,400,000
1994	KMIX A/F (Turlock)	From Radio Assoc. to Silverado	1,500,000
1996	KDJK-F	From Mondosphere to Citadel	5,000,000
1996	KLOC, KTDO-F	Sold to Silverado	1,450,000
1996	KFIV	From Comm. Pacific to Capstar	1,400,000
1996	KJSN-F	From Comm. Pacific to Capstar	5,600,000
1997	KOSO-F	Sold to Capstar	6,800,000
1997	KLOC, KTDO-F	From Silverado to Z-Spanish	NA

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

MONTGOMERY

1997 ARB Rank: 143
 1997 MSA Rank: 150
 1997 DMA Rank: 113
 1997 Rev Rank: 118 of 174

1997 Revenue: \$13,100,000
 Rev per Share Point: \$156,886
 Population per Station: 18,843 (14)
 1997 Revenue Change: +7.4%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.2
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	9.3	9.8	10.5	11.2	12.2	13.1						
Yearly Growth Rate (92-97):	7.1% (6.3% - assigned)											
Projected Revenue Estimates:							13.9	14.8	15.7	16.7	17.8	
Revenue per Capita:	30.69	31.72	33.44	35.11	38.13	40.56						
Yearly Growth Rate (92-97):	4.7% - assigned											
Projected Revenue per Capita:							42.46	44.46	46.55	48.74	51.03	
Resulting Revenue Estimate:							13.8	14.6	15.4	16.3	17.2	
Revenue as % of Retail Sales:	.0040	.0041	.0038	.0037	.0039	.0041						
Mean % (92-97):	.00393%											
Resulting Revenue Estimate:							13.5	13.9	14.2	14.6	15.3	
							MEAN REVENUE ESTIMATE:					
							13.7	14.4	15.1	15.9	16.8	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.303	.309	.314	.319	.320	.323	.326	.328	.330	.334	.337
Retail Sales (billions):	2.3	2.4	2.8	3.0	3.1	3.3	3.4	3.5	3.6	3.7	3.9

Below-the-Line Listening Shares: 4.1
 Unlisted Station Listening: 12.4%
 Total Lost Listening: 16.5%
 Available Share Points: 83.5
 Number of Viable Stations: 10.5
 Mean Share Points per Station: 8.0
 Median Share Points per Station: 5.8
 Rev. per Available Share Point: \$156,886
 Estimated Rev. for Mean Station: \$1,255,090

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Household Income: \$30,553
 Median Age: 33.6 years
 Median Education: 12.4 years
 Median Home Value: \$96,300
 Population Change (1996-2001): 4.3%
 Retail Sales Change (1996-2001): 20.1%
 Number of Class B or C FM's: 6
 Cable Penetration: 66% (Storer)

Ethnic Breakdowns (%)

White 65.2
 Black 34.1
 Hispanic 0.7
 Other 0.0

Income Breakdowns (%)

<15 31.5
 15-30 29.6
 30-50 23.8
 50-75 10.9
 75+ 4.2

Age Breakdowns (%)

12-24 24.1
 25-54 52.0
 55+ 23.9

Education Levels

Non High School Grad: 35.5
 High School Grad: 32.6

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

College 1-3 years: 14.4

College 4+ years: 17.5

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 Military
 Agribusiness
 Clothing
 Food Processing
 INC 500 Companies

Fortune 500 Companies

Forbes 500 Companies

Colonial BancGroup

Forbes Largest Private Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,997	(10.9%)
2. Eating and Drinking Places	7,365	(7.3%)
3. Business Services	4,218	(4.2%)
4. Special Trade Contractors	4,037	(4.0%)
5. Wholesale Trade-Durable Goods	3,904	(3.9%)
6. Wholesale Trade-Nondurable Gds	3,808	(3.8%)
7. Membership Organizations	3,116	(3.1%)
8. Automotive Dealers	3,019	(3.0%)
9. Food Stores	2,979	(2.9%)
10. General Merchandise Stores	2,813	(2.8%)

By Occupation:

Manag/Prof.	26,481	(24.4%)
Tech/Sales/Admin. Service	34,949	(32.1%)
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%
 Jul 96: 3.9%

Total Full-Time Students: 48,111

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Reid & O'Donahue Cowden South	Capitol Chevy Coca Cola McDonalds	

Highest Billing Stations

1. WLWI-F (C) \$3,700,000 (28.2%)
2. WZHT-F (B) 2,950,000 (22.5%)
3. WAFX-F (ADR) 1,100,000 (8.4%)
4. WMXS-F (AC) 1,000,000 (7.6%)
5. WMCZ-F (B/AC) 950,000 (7.3%)
6. WBAM-F (CHR) 800,000 (6.1%)
7. WACV (T) 720,000 (5.5%)
8. WJCC-F (C) 675,000 (5.2%)
9. WRWO-F (O) 520,000 (4.0%)
10. WXVI (B) 340,000 (2.6%)
11. WMSP (SPRTS) 200,000 (1.5%)
12. WAPZ (G) 150,000 (1.1%)
13. WNZZ (ST) <100,000 (<1.0%)
14. WMHS-F (B) <100,000 (<1.0%)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Montgomery Advertiser	53,093		80,581

<u>Owner</u>	<u>Viable Radio Stations</u>
Multimedia (Gannett)	WZHT-F WMXS-F WLWI-F WXVI WBAM-F WJCC-F WMCZ-F WRWO-F WAFX-F WACV WMSP (1/2)

Revenue for Viable Radio Entities (Includes duopolies and combos)

- | | | |
|--|-------------|-------|
| 1. Cumulus: WNZZ, WMSP, WLWI-F, WMXS-F | Revenue | Share |
| | \$5,500,000 | 42.0% |
| 2. Capstar: WMCZ-F, WZHT-F, WMHS-F | 3,900,000 | 29.8% |
| 3. McDonald: WHHY, WJCC-F, WAFX-F | 1,775,000 | 13.5% |
| 4. WACV, WRWO-F | 1,240,000 | 9.5% |
| 5. WBAM-F | 800,000 | 6.1% |
| 6. WXVI | 340,000 | 2.6% |
| 7. WAPZ | 150,000 | 1.1% |

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	
WHDA	Montgomery	32	ABC	

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$28,000,000	38.0	.0085
Radio	13,100,000	17.8	.0041
Newspaper	27,900,000	37.9	.0085
Outdoor	2,800,000	3.8	.0008
Cable TV	1,800,000	2.4	.0005
	\$73,600,000		.0224

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Elite
 Hillwood Cafe
 Bistro

Best Hotels

Radisson
 Marriott Suites

Best Golf Courses

Montgomery CC
 Wynn Lakes
 Lagoon Park

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
1993	WXVI	From New South to Woods	315,000
1993	WSYA F/F	From Magic to Colonial	1,350,000
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
1996	WMCZ-F, WZHT-F	Sold to Benchmark	17,750,000
1996	WMCZ-F, WZHT-F	From Benchmark to Capstar	18,500,000
1997	WLWI-F	From Colonial to Cumulus	12,300,000
1997	WLZZ	From Colonial to Cumulus	800,000
1997	WMSP	From Colonial to Cumulus	400,000
1997	WMXS-F	From Colonial to Cumulus	4,000,000

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

NASHVILLE

1997 ARB Rank: 44
 1997 MSA Rank: 48
 1997 DMA Rank: 33
 1997 Rev Rank: 34 of 174

1997 Revenue: \$58,100,000
 Rev Per Share Point: \$673,233
 Population per Station: 33,975 (28)
 1997 Revenue Change: + 9.9%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 3.8
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	33.7	37.2	42.4	48.4	52.8	58.1						
Yearly Growth Rate (92-97):	11.5% (7.6% - assigned)											
Projected Revenue Estimates:							62.5	67.3	72.4	77.9	83.8	
Revenue per Capita:	32.72	35.09	39.26	43.60	46.72	50.96						
Yearly Growth Rate (92-97):	5.9% - assigned											
Projected Revenue per Capita:							53.96	57.15	60.52	64.09	67.87	
Resulting Revenue Estimate:							62.6	67.4	72.6	78.8	84.8	
Revenue as % of Retail Sales:	.0035	.0035	.0038	.0041	.0043	.0045						
Mean % (92-97):	.0044% (96-97 only)											
Resulting Revenue Estimate:							61.2	64.2	67.3	70.8	75.2	
MEAN REVENUE ESTIMATE:							62.1	66.3	70.8	75.8	81.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	1.03	1.06	1.08	1.11	1.13	1.14	1.16	1.18	1.20	1.23	1.25
Retail Sales (billions):	9.5	10.5	11.1	11.7	12.3	13.0	13.9	14.6	15.3	16.1	17.1

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 13.7%
 Total Lost Listening: 13.7%
 Available Share Points: 86.3
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 4.2
 Rev. per Available Share Point: \$ 673,233
 Estimated Rev. for Mean Station: \$3,770,104

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 7 to 8% revenue increase in 1998...

Household Income: \$36,632
 Median Age: 34.1 years
 Median Education: 12.4 years
 Median Home Value: \$116,300
 Population Change (1996-2001): 9.3%
 Retail Sales Change (1996-2001): 31.0%
 Number of Class B or C FM's: 12
 Cable Penetration: 56% (Viacom)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 84.5	<15 17.7	12-24 22.4	Non High School
Black 14.6	15-30 22.5	25-54 55.4	Grad: 26.0
Hispanic 0.7	30-50 27.2	55+ 22.2	High School Grad:
Other 0.2	50-75 20.1		29.0
	75+ 12.5		

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

COMMERCE AND INDUSTRY

College 4+ years: 21.4

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

Music Recording	Columbia/HCA Healthcare	First American Corp.	Ingram Industries (7)
Tourism	(51)	Gaylord Entertainment	Sullivan Communications (386)
Chemicals	Service Merchandise (313)		
Printing			
Financial			
Insurance			
Glass			

INC 500 Companies

National Safety Alliance (384)

Employment Breakdowns

By Industry (SIC):

1. Health Services	47,500	(10.6%)
2. Eating and Drinking Places	31,260	(7.0%)
3. Business Services	26,013	(5.8%)
4. Wholesale Trade-Durable Goods	19,811	(4.4%)
5. Special Trade Contractors	16,263	(3.6%)
6. Food Stores	14,135	(3.2%)
7. Printing and Publishing	13,842	(3.1%)
8. Wholesale Trade-Nondurable Gds	13,270	(3.0%)
9. Educational Services	13,151	(2.9%)
10. Trucking and Warehousing	12,861	(2.9%)

Total Metro Employees: 446,688
 Top 10 Total Employees: 208,106 (46.6%)

By Occupation:

Manag/Prof.	134,714	(26.8%)
Tech/Sales/Admin.	171,039	(34.1%)
Service	60,485	(12.1%)
Farm/Forest/Fish	7,376	(1.5%)
Precision Prod.	53,950	(10.7%)
Oper/Fabri/Labor	74,255	(14.8%)

NASHVILLE

Largest Local Banks

Dominion (1.5 Bil)
 First American National (NA)
 Nations Bank (NA)
 Third National (3.1 Bil)
 Union Planters (NA)

Colleges and Universities

Vanderbilt (9,236)
 Tennessee State (7,393)
 Belmont College (1,820)

Total Full-Time Students: 38,694

Military Bases

Dec 82:	9.2%	Jul 90:	3.7%
Sep 83:	7.1%	Jul 91:	4.9%
Sep 84:	5.8%	Jul 92:	5.2%
Aug 85:	4.6%	Jul 93:	4.1%
Aug 86:	4.7%	Jul 94:	3.1%
Aug 87:	4.6%	Jul 95:	3.8%
Aug 88:	4.7%	Jul 96:	3.2%
Jul 89:	3.4%		

Unemployment

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

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Nashville Tennessean	144,341		279,170	Gannett

Best Restaurants

Mario's
 Ruth Chris
 Julian's
 Stockyard

Best Hotels

Opryland
 Sheraton
 Radisson
 Marriott

Best Golf Courses

Hermitage
 Belle Meade
 Richland CC

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	Sinclair BG
WXMT	Nashville	30	UPN	Smith

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>Viable Radio Stations</u>	
					<u>Revenue</u>	<u>Share</u>		
1. WSIX-F (C)	\$12,600,000	(21.7%)	1. Capstar: WLAC-AF, WJZC-F,		\$24,250,000	41.7%	WSIX-F	WSM
2. WSM -F (C)	7,400,000	(12.8%)	WSIX-F, WRVW-F				WQK-F	WLAC
3. WGFX-F (CL AOR)	4,540,000	(7.8%)	2. Gaylord: WSM-AF, WWTN-F	11,850,000	20.4%		WSM -F	WLAC-F
4. WRVW-F (CHR)	4,450,000	(7.7%)	3. Dick: WGFX-F, WKDF-F	8,340,000	14.3%		WRMX-F	WWTN-F
5. WJXA-F (SAC)	4,000,000	(6.9%)	4. So. Central: WJXA-F, WRMX-F	6,700,000	11.5%		WKDF-F	WRLT-F
6. WKDF-F (AOR-NR)	3,800,000	(6.5%)	5. Dickey: WVOL, WQK-F	4,100,000	7.1%		WGFX-F	WVOL (1/2)
7. WQK-F (B)	3,700,000	(6.4%)	6. WRLT-F	1,200,000	2.1%		WRVW-F	WQZQ-F (1/2)
8. WLAC-F (AC)	3,200,000	(5.5%)	7. Cromwell: WZPC-F, WQZQ-F	1,100,000	1.9%		WJXA-F	WZPC-F (1/2)
9. WRMX-F (D)	2,700,000	(4.6%)					WJZC-F	
10. WSM (C/F/S)	2,600,000	(4.5%)						
11. WLAC (N/T)	2,300,000	(4.0%)						
12. WWTN-F (T)	1,850,000	(3.2%)						
13. WJZC-F (J)	1,700,000	(2.9%)						
14. WRLT-F (AOR-P)	1,200,000	(2.1%)						
15. WQZQ-F (B/CHR)	650,000	(1.1%)						
16. WZPC-F (C)	450,000	(0.8%)						
17. WVOL (B/D)	400,000	(0.7%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$116,000,000	40.8	.0089
Radio	58,100,000	20.4	.0045
Newspaper	94,000,000	33.0	.0072
Outdoor	10,400,000	3.7	.0008
Cable TV	6,000,000	2.1	.0005
	<u>\$ 284,500,000</u>		<u>.0219</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
1993	WLAC A/F	From Fairmont to Keymarket	11,600,000
1993	WRMX-F (Murfreesboro)	From Signature to South Central	6,500,000
1994	WYHY-F	From Legacy to SFX	4,000,000
1995	WWTN-F (Manchester)	Sold to Gaylord	3,800,000
1995	WJCE-F, WLAC A/F	From Keymarket to River City	26,000,000 (E)
1995	WKDA	Sold by Dick	325,000
1996	WLAC-AF, WJCE-F	From River City to Sinclair	_____
1997	WDBL-AF (Springfield)	Sold to WRLG-F, WYB-F owner	580,000
1997	WVOL, WQK-F	Sold to Dickey	13,800,000
1997	WRVW-F	From SFX to Hicks/Chancellor	23,000,000
1997	WSIX-F	From SFX to Hicks/Chancellor	98,000,000
1997	WLAC-AF, WJZC-F	From Sinclair to Hicks/Chancellor	35,000,000

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

NASSAU - SUFFOLK

1997 ARB Rank: 16 1997 Revenue: \$41,000,000 Manager's Market Ranking (current): 2.7
 1997 MSA Rank: 15 Rev per Share Point: NA Manager's Market Ranking (future): 3.0
 1997 DMA Rank: New York DMA Population per Station: 150,853 (15) Consolidation Level: High (semi-closed)
 1997 Rev Rank: 45 of 174 1997 Revenue Change: +7.9%

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	32.9	33.2	35.1	37.0	38.0	41.0					
Yearly Growth Rate (92-97): 4.5%											
Projected Revenue Estimates:							42.8	44.8	46.8	48.9	51.1
Revenue per Capita:	12.37	12.43	13.20	13.96	14.29	15.36					
Yearly Growth Rate (92-97): 4.4% - assigned											
Projected Revenue per Capita:							16.04	16.74	17.48	18.25	19.05
Resulting Revenue Estimate:							43.0	44.9	47.0	49.3	51.6
Revenue as % of Retail Sales:	.0013	.0012	.0012	.0013	.0013	.0013					
Mean % (92-97): .0013% (95-97 only)											
Resulting Revenue Estimate:							41.7	42.2	43.7	44.9	46.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	2.66	2.67	2.66	2.65	2.66	2.67	2.68	2.68	2.69	2.70	2.71
Retail Sales (billions):	26.1	26.8	28.2	29.0	30.1	31.0	31.9	32.4	33.6	34.5	35.6

MEAN REVENUE ESTIMATE: 42.5 44.0 45.8 47.7 49.7

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: 9
 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

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford and all viable stations cooperate...
 Managers predict 5 to 6% revenue growth in 1998...

Household Income: \$55,732
 Median Age: 36.8 years
 Median Home Value: \$ 163,100
 Population Change (1996-2001): 1.4%
 Retail Sales Change (1996-2001): 14.6%
 Number of B or C FM Stations: 2
 Unemployment (July 1996): 4.9%
 Cable Penetration: NA (Cablevision)

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies

Arrow Electronics (220)
 Avnet (298)
 Long Island Lightning (402)
 Computer Assoc. Int'l (474)
 Palstar (485)

Forbes 500 Companies

Astoria Financial
 Long Island Bancorp
 North Fork Bancorporation

Forbes Largest Private Companies

Darby Group Cos. (439)
 Fortunoff (493)
 King Kullen Grocery (279)
 PC Richard & Son (462)
 Quality King Distributors (195)

INC 500 Companies

Infinite Technology (10)

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share	Combined Revenue	Viable Radio Stns
1. Chancellor: WALK-AF	\$13,700,000	33.4%		WALK-F WKJY-F
2. Barnstable: WGSM, WHLI, WBZO-F, WKJY-F, WMJC-F, WRCN-F	11,330,000	27.6%		WBLI-F WLIR-FF WBAB-FF WMJC-F WHLI WRCN-F(1/2)
3. Cox: WBAB-F, WBLI-F, WGBB, WHFM-F	11,200,000	27.3%		WBZO-F WLUX (1/2)
4. Jarad: WLIR-F, WDRE-F	2,900,000	7.1%		
5. WLUX	400,000	1.0%		

Highest Billing Stations

1. WALK-AF (AC)	\$13,700,000 (33.4%)	6. WLIR-FF(AC/NR)	\$2,900,000 (7.1%)
2. WBLI-F (CHR)	5,400,000 (13.2%)	7. WMJC-F (C)	1,300,000 (3.2%)
3. WKJY-F (AC)	5,100,000 (12.4%)	8. WRCN-F (AOR)	1,000,000 (2.4%)
4. WBAB-F (AOR)	5,100,000 (12.4%)	9. WHLI (ST)	930,000 (2.3%)
5. WBZO-F (O)	3,000,000 (7.3%)		

Media Revenue Estimates

	Revenue	% of Retail Sales
Television		
Radio	\$41,000,000	.0013
Newspaper		
Outdoor		
Cable TV		

Some Recent Station Sales

1990	WVHB-F	Sold to WBAB (Canceled)	\$ 1,850,000
1992	WBAB A/F	From Noble to Mike Craven	16,000,000
1993	WGLI	From SRN to Heftel	600,000 (E)
1994	WALK A/F	From Amer. Media to Chancellor	37,900,000 (E)
1994	WBLI-F	From Beck-Ross to Liberty	15,500,000 (E)
1995	WLIX		1,100,000
1995	WGBB, WBAB-F, WBLI-F		
	WHFM-F	From Liberty to SFX	54,000,000 (E)
1996	WGSM, WRCN-F, WMJC-F	From Starr to Barnstable	
1996	WLNG (1600)	Sold to WWRL owner	1,600,000
1996	WGBB, WBAB-F, WBLI-F, WHFM-F		
		Traded by SFX to Chancellor	Jacksonville stations + \$11 mil.
1996	WVHB-F	From Eddie Simon to Odyssey	4,000,000
1997	WBZO-F	Sold to Barnstable	10,000,000
1997	WBZA-F, CP 102.5 (Bridgehamton)		1,650,000

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

NEW HAVEN

1997 ARB Rank: 95	1997 Revenue: \$15,800,000	Manager's Market Ranking (current): 2.3
1997 MSA Rank: 70 (w/Waterbury)	Rev per Share Point: \$490,683	Manager's Market Ranking (future) : 3.3
1997 DMA Rank: 25 (w/Hartford)	Population per Station: 56,071 (7)	Consolidation Level: Very High (semi-closed)
1997 Rev Rank: 101 of 174	1997 Revenue Change: +5.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	13.9	13.5	13.9	14.2	15.0	15.8					
Yearly Growth Rate (92-97): 4.9% - assigned											
Projected Revenue Estimates:							16.6	17.4	18.2	19.1	20.1
Revenue per Capita:	26.28	25.62	26.43	27.09	28.68	30.27					
Yearly Growth Rate (92-97): 4.2% - assigned											
Projected Revenue per Capita:							31.54	32.87	34.25	35.68	37.18
Resulting Revenue Estimate:							16.4	17.1	17.8	18.5	19.2
Revenue as % of Retail Sales:	.0030	.0028	.0028	.0028	.0029	.0030					
Mean % (92-97): .0030% - assigned											
Resulting Revenue Estimate:							16.2	16.5	16.8	17.1	18.0
							MEAN REVENUE ESTIMATE:				
							16.4	16.9	17.6	18.2	19.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.529	.527	.526	.524	.523	.522	.521	.520	.519	.518	.517
Retail Sales (billions):	4.6	4.8	5.0	5.1	5.2	5.3	5.4	5.5	5.6	5.7	6.0

Below-the-Line Listening Shares: 54.3%	<u>Confidence Levels</u> 1997 Revenue Estimates: Normal 1998-2002 Revenue Projections: Normal
Unlisted Station Listening: 13.5%	
Total Lost Listening: 67.8%	
Available Share Points: 32.2	

Number of Viable Stations: 6	<u>COMMENTS</u> Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers expect a 4 to 6% revenue gain in 1998...
Mean Share Points per Station: 5.4	
Median Share Points per Station: 5.6	
Rev. per Available Share Point: \$490,683	
Estimated Rev. for Mean Station: \$2,649,689	

Household Income: \$44,719				
Median Age: 36.1 years				
Median Education: 12.6 years				
Median Home Value: \$134,600				
Population Change (1996-2001): -0.9%				
Retail Sales Change (1996-2001): 10.1%				
Number of Class B or C FM's: 2				
Cable Penetration: NA (Storer)				
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
	White 83.8	<15 14.5	12-24 20.7	Non High School
	Black 11.4	15-30 17.1	25-54 52.0	Grad: 22.3
	Hispanic 4.8	30-50 24.8	55+ 27.3	High School Grad:
	Other 0.0	50-75 24.7		31.3
		75+ 18.9		

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 (459)	So. New England Telecom
Printing		
Firearms		
Textiles		
Metals		
Chemicals		
Cutlery/Silverware		
Watches and Clocks		

INC 500 Companies Employment Breakdowns

Probot (391)	By Industry (SIC):	By Occupation:
	1. Health Services 23,878 (12.9%)	Manag/Prof. 69,339 (29.5%)
	2. Eating and Drinking Places 10,389 (5.6%)	Tech/Sales/Admin. 78,141 (33.1%)
	3. Business Services 9,781 (5.3%)	Service 28,161 (12.0%)
	4. Educational Services 8,810 (4.8%)	Farm/Forest/Fish 1,856 (0.8%)
	5. Wholesale Trade-Durable Gds 7,294 (3.9%)	Precision Prod. 27,772 (11.8%)
	6. Fabricated Metal Products 7,149 (3.9%)	Oper/Fabri/Labor 30,165 (12.8%)
	7. Special Trade Contractors 6,952 (3.7%)	
	8. Food Stores 6,747 (3.6%)	
	9. Communication 5,967 (3.2%)	
	10. Miscellaneous Retail 5,469 (2.9%)	
	Total Metro Employees: 185,447	
	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%
 Jul 96: 5.5%

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) \$7,500,000 (47.4%)
2. WKCI-F (CHR) 4,400,000 (27.8%)
3. WELI (FS) 1,800,000 (11.4%)
4. WYBC-F (B) 1,000,000 (6.3%)
5. WNHC (B) 750,000 (4.7%)
6. WAVZ (ST) 300,000 (1.9%)

Viable Radio Stations

WKCI-F	WYBC-F
WELI	WNHC
WPLR-F	WAVZ

Major Daily Newspapers

New Haven Register

AM

100,160

PM

SUN

124,177

Owner

Journal Register

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | | |
|--------------------------------------|----------------|--------------|
| | <u>Revenue</u> | <u>Share</u> |
| 1. Capstar: WPLR-F | \$7,500,000 | 47.4% |
| 2. Clear Channel: WKCI-F, WELI, WAVZ | 6,500,000 | 41.1% |
| 3. WYBC-F (SMA to WPLR-F) | 1,000,000 | 6.3% |
| 4. WNHC | 750,000 | 4.7% |

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$48,300,000	42.8	.0091
Radio	15,800,000	14.0	.0030
Newspaper	44,000,000	39.0	.0083
Outdoor	4,700,000	4.2	.0009
Cable TV	NA	---	NA
	\$112,800,000		.0213

Miscellaneous Comments

* Split TV DMA with Hartford. TV revenue is estimate of New Haven's share. Total TV revenue for DMA is estimated at \$170,000,000.

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

Radio Revenue Breakdowns

Local	72.5%	\$11,450,000 (+ 3.8%)
National	27.5%	4,350,000 (+11.2%)

Major Radio Station Sales Since 1990

1992	WAVZ, WKCI-F	From Noble to Clear Channel	\$ 14,000,010
1994	WPLR-F	From So. Starr to Multimarket	17,500,000 (E)
1997	WZRH-F	Sold to Guaranty	2,000,000
1997	WBYU	From Heritage to Sinclair TV	2,500,000
1997	WEZB-F	From Heritage to Sinclair TV	12,000,000
1997	WRNO-F	From Heritage to Sinclair TV	17,900,000
1997	WLTS-F	From Muniz to Sinclair TV	13,000,000
1997	WTKL-F	From Muniz to Sinclair TV	16,000,000

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

NEW ORLEANS

1997 ARB Rank: 39	1997 Revenue: \$50,000,000	Manager's Market Ranking (current): 1.8
1997 MSA Rank: 42	Rev per Share Point: \$563,697	Manager's Market Ranking (future) : 2.4
1997 DMA Rank: 41	Population per Station: 42,758 (24)	Consolidation Level: Very High (semi-closed)
1997 Rev Rank: 39 of 174	1997 Revenue Change: +7.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	31.1	34.4	38.6	41.6	46.5	50.0						
Yearly Growth Rate (92-97):	9.9% (5.9% - assigned)											
Projected Revenue Estimates:							53.0	56.1	59.4	62.9	66.6	
Revenue per Capita:	23.92	26.06	29.47	31.52	35.50	38.17						
Yearly Growth Rate (92-97):	6.0% - assigned											
Projected Revenue per Capita:							40.46	42.89	45.46	48.19	51.08	
Resulting Revenue Estimate:							53.0	56.6	60.0	63.6	67.9	
Revenue as % of Retail Sales:	.0029	.0032	.0034	.0034	.0039	.0040						
Mean % (92-97):	.00395% (96-97 only)											
Resulting Revenue Estimate:							51.4	52.6	53.7	55.3	58.1	
							<u>MEAN REVENUE ESTIMATE:</u>					
							<u>52.5</u>	<u>55.1</u>	<u>57.7</u>	<u>60.6</u>	<u>64.2</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.30	1.32	1.31	1.32	1.31	1.31	1.31	1.32	1.32	1.32	1.33
Retail Sales (billions):	10.6	10.8	11.5	12.2	12.0	12.5	13.0	13.3	13.6	14.0	14.7

Below-the-Line Listening Shares:	0.0%	<u>Confidence Levels</u>
Unlisted Station Listening:	<u>11.3%</u>	
Total Lost Listening:	11.3%	1997 Revenue Estimates: Normal
Available Share Points:	88.7	1998-2002 Revenue Projections: Normal
Number of Viable Stations:	14.5	

Mean Share Points per Station:	6.1	<u>COMMENTS</u>
Median Share Points per Station:	4.3	Market reports to Miller, Kaplan...A few low rated stations do
Rev. per Available Share Point:	\$563,697	no cooperate... Managers predict 5 to 6% revenue gain in 1998...
Estimated Rev. for Mean Station:	\$3,438,557	

Household Income: \$31,821				
Median Age: 33.3 years				
Median Education: 12.4 years	<u>Ethnic</u>	<u>Income</u>	<u>Age</u>	<u>Education</u>
Median Home Value: \$96,300	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Population Change (1996-2001): 0.4%	White	<15	12-24	Non High School
Retail Sales Change (1996-2001): 16.5%	Black	15-30	25-54	Grad: 27.7
Number of Class B or C FM's: 12	Hispanic	30-50	55+	
Cable Penetration: 69% (Cox)	Other	50-75		High School Grad:
		75+		28.9

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

College 4+ years: 19.7

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Petrochemicals	Entergy (209)	First Commerce	X & B (341)
Shipping		Freeport-McMoran Copper	Schwegmann Giant Super Markets (252)
Tourism		Hibernia	
Aluminum, Copper Refining			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	42,476	(10.0%)
2. Eating and Drinking Places	36,348	(8.6%)
3. Business Services	29,255	(6.9%)
4. Food Stores	18,466	(4.4%)
5. Educational Services	16,978	(4.0%)
6. Wholesale Trade-Durable Gds	16,418	(3.9%)
7. Transportation Equipment	15,885	(3.8%)
8. Hotels & Other Lodging Plcs	12,812	(3.0%)
9. General Merchandise Stores	12,692	(3.0%)
10. Wholesale Trade-Nondurable Gds	12,217	(2.9%)

Total Metro Employees: 423,542
Top 10 Total Employees: 213,547 (50.4%)

By Occupation:

Manag/Prof.	143,170	(27.7%)
Tech/Sales/Admin.	179,822	(34.8%)
Service	75,346	(14.6%)
Farm/Forest/Fish	5,708	(1.1%)
Precision Prod.	53,082	(10.2%)
Oper/Fabri/Labor	59,711	(11.6%)

NEW ORLEANS

Largest Local Banks

First NBC (4.0 Bil)
 Hibernia National (4.7 Bil)
 Alerion Bank (347 Mil)
 Whitney National (2.9 Bil)

Colleges and Universities

Tulane (11,485)
 Loyola (5,400)
 University of New Orleans (15,322)
 Xavier Univ of Louisiana (2,960)

Military Bases

New Orleans NAS & CGAS (2,000)
 New Orleans CGB

Unemployment

Jun 79: 6.5%
 Dec 82: 10.0%
 Sep 83: 10.8%
 Sep 84: 8.7%
 Aug 85: 11.2%
 Aug 86: 10.5%
 Aug 87: 9.0%
 Aug 88: 8.8%
 Jul 89: 8.8%
 Jul 90: 5.8%
 Jul 91: 6.8%
 Jul 93: 7.2%
 Jul 94: 7.5%
 Jul 95: 7.0%
 Jul 96: 6.8%

Total Full-Time Students: 35,693

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users
 Peter Mayer
 Fitzgerald

Largest Local
 Radio Accounts
 Mobile One
 Campo
 McDonalds
 Mervyn's

Source of
 Regional Dollars

Major Daily Newspapers

New Orleans Times-Picayune

AM

267,938 (AD)

PM

SUN

322,833

Owner

Newhouse

COMPETITIVE MEDIA

Major Over the Air Television

WWL	New Orleans	4	CBS	Belo
WDSU	New Orleans	6	NBC	Pulitzer
WWJE	New Orleans	8	Fox	Emmis
WYES	New Orleans	12	PBS	
WGNO	New Orleans	26	ABC	Tribune
WNOL	New Orleans	38	WB	Quincy Jones

Best Restaurants

Arnauds
 Commander's Palace
 Brennan's
 Ruth's Chris'
 Broussard's
 Grill Room
 Mike's
 Antoinies
 Bayona

Best Hotels

Windsor Court
 Fairmont
 Maison DuPuy
 Maison DeVille
 Westin - Canal

Best Golf Courses

Beau Chene
 English Turn
 Lakewood

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>Viable Radio Stations</u>	
				Revenue	Share		
1. WWL/WSMB (N/T)	\$10,300,000 (20.6%)	1. Sinclair TV: KMEZ-F, WBYU, WEZB-F,		\$25,105,000	50.2%	WQUE-F	WLTS-F
2. WQUE-F (B)	6,600,000 (13.2%)	WLMG-F, WLTS-F, WRNO-F, WWL, WSMB, WTKL-F				WYLD-AM	KHOM-F
3. WNOE-F (C)	5,900,000 (11.8%)	2. Clear Channel: KHOM-F, WNOE-F,		21,400,000	42.8%	WNOE-F	WEZB-F
4. WYLD-AM (B/G)	5,000,000 (10.0%)	WODT, WQUE-F, WYLD-AM, KKND-F				WWL	WCKW-F (1/2)
5. WLMG-F (SAC)	3,000,000 (6.0%)	3. WCKW-F		1,700,000	3.4%	WLMG-F	WBYU
6. WRNO-F (CL HIT)	2,900,000 (5.8%)	4. GHB: WTXI-AM		550,000	1.1%	WTKL-F	KMEZ-F
7. WLTS-F (AC)	2,600,000 (5.2%)	5. WBOK		490,000	1.0%	KKND-F	WBOK (1/2)
8. WEZB-F (AC/CHR)	2,225,000 (4.5%)	6. WKSX-F		400,000	0.8%	WRNO-F	WTIX (1/2)
9. WTKL-F (D)	2,000,000 (4.0%)						
10. KKND-F (ADR)	1,900,000 (3.8%)						
11. KHOM-F (CHR)	1,800,000 (3.6%)						
12. WCKW-F (CL ADR)	1,700,000 (3.4%)						
13. KMEZ-F (B/AC)	1,500,000 (3.0%)						
14. WBYU (ST)	580,000 (1.2%)						
15. WBOK (G)	490,000 (1.0%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$106,000,000	38.1	.0085
Radio	50,000,000	18.0	.0040
Newspaper	104,000,000	37.4	.0083
Outdoor	12,500,000	4.5	.0010
Cable TV	5,500,000	2.0	.0004
	<u>\$278,000,000</u>		<u>.0222</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
1993	WYLD A/F	From Interurban to Clear Channel/Snowden	7,500,000
1993	KQLD-F (Pt. Sulphur)	From Beasley to NewMarket	3,350,000
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
1995	WSHD		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 (E)
1996	WGSD (990)	Sold by Ed Muniz	575,000
1996	WBYU, WEZB-F, WRNO-F	Traded by EZ to Heritage KBKS-F in Seattle less cash	
1996	WWL, WSMB, WLMG-F, KMEZ-F	Sold by River City to Sinclair	
1996	WNOE-F	From Radio Equity to Clear Channel	25,000,000
1996	KLJZ-F	From Radio Equity to Clear Channel	7,000,000
1996	KHOM-F (Houma)	Sold to Clear Channel	6,750,000
1997	WZRH-F	Sold to Guaranty	52,000,000
1997	WBYU	From Heritage to Sinclair TV	2,500,000
1997	WEZB-F	From Heritage to Sinclair TV	12,000,000
1997	WRNO-F	From Heritage to Sinclair TV	17,900,000
1997	WLTS-F	From Muniz to Sinclair TV	13,000,000
1997	WTKL-F	From Muniz to Sinclair TV	16,000,000

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 University (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%	Jul 96:	9.1%
Aug 87:	5.1%		
Aug 88:	4.6%		
Jul 89:	5.0%		
Jul 90:	7.2%		

RADIO BUSINESS INFORMATION

Total Full-Time Students: 471,307

Heavy Agency Radio Users

Bozell
 DDB Needham
 Popofsky
 Corinthian
 BBDO
 Ogilvy & Mather
 (and many more. . .)

Largest Local Radio Accounts

NY Lottery
 CBS/WCBS-TV
 Chemical Bank
 Seaman's Furniture
 Pathmark
 NY Telephone

Source of Regional Dollars

Major Daily Newspapers

	<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
 Indochine
 Bouley
 Keen's Chophouse
 (107 single malts)
 (and many more)

Best Hotels

Four Seasons
 St. Regis
 Pierre
 Mayflower Regency
 Plaza
 Athenee
 St. Moritz
 Waldorf-Astoria
 (and many more)

Best Golf Courses

Winged Foot
 Shinnecock Hills
 Baltusrol
 Quaker Ridge
 Plainfield
 Maidstone
 Garden City CC
 National Golf Links

COMPETITIVE MEDIA

Major Over the Air Television

WCBS	New York	2	CBS	CBS
WNBC	New York	4	NBC	NBC
WNYW	New York	5	Fox	Fox
WABC	New York	7	ABC	ABC
WVOR	Seacaucus	9	UPN	Chris-Craft
WPIX	New York	11	WB	Tribune
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 (SPRST) \$ 50,300,000 (9.5%)	1. CBS: WCBS-AF, WINS, WFAN, WNEW-F, WXRK-F	\$201,500,000	37.9%	WLTW-F WQCD-F
2. WTLW-F (SAC) 37,900,000 (7.1%)				WQHT-F WPLJ-F
3. WXRK-F (ADR-NR/T) 37,300,000 (7.0%)	2. Chancellor: WAXQ-F, WHTZ-F, WKTU-F, WLTW-F, WNSR-F	109,300,000	20.6%	WSKQ-F WQXR-F
4. WINS (N) 35,500,000 (6.7%)				WCBS-F WBLS-F
5. WKTU-F (CHR/U) 35,000,000 (6.6%)	3. Emmis: WQHT-F, WRKS-F, WQCD-F	77,100,000	14.5%	WKTU-F WQEW
6. WCBS-F (O) 34,800,000 (6.5%)	4. Disney/ABC: WABC, WPLJ-F	42,400,000	8.0%	WRKS-F WADO
7. WCBS (N) 30,300,000 (5.7%)	5. SBS: WPAT-F, WSKQ-F	31,500,000	5.9%	WXRK-F WNEW-F
8. WPLJ-F (CHR) 27,700,000 (5.2%)	6. Buckley: WOR	23,100,000	4.3%	WHTZ-F WNSR-F
9. WQHT-F (CHR/U) 27,600,000 (5.2%)	7. New York Times: WQEW, WQXR-F	13,900,000	2.6%	WPAT-F WAXQ-F
10. WRKS-F (B/AC) 27,500,000 (5.2%)	8. Inner City: WLIB, WBLS-F	18,000,000	3.4%	WCBS WLIB
11. WOR (T) 23,100,000 (4.3%)	9. Heftel: WADO, WNWK-F (WPAT)	10,100,000	1.9%	WINS WBBR
12. WQCD-F (J) 22,000,000 (4.1%)	10. Bloomberg: WBBR	6,300,000	1.2%	WOR
13. WSKQ-F (SP) 21,500,000 (4.0%)				WFAN
14. WHTZ-F (CHR) 14,800,000 (2.8%)				
15. WABC (T) 14,700,000 (2.8%)				
16. WBLS-F (B) 14,000,000 (2.6%)				
17. WNEW-F (CL ADR) 13,200,000 (2.5%)				
18. WAXQ-F (CL ADR) 12,500,000 (2.4%)				
19. WQXR-F (CL) 10,200,000 (1.9%)				
20. WPAT-F (SP) 10,000,000 (1.9%)				
21. WNSR-F (AC) 9,100,000 (1.7%)				
22. WADO (SP) 7,400,000 (1.4%)				
23. WBBR (BUS.N) 6,300,000 (1.2%)				
24. WLIB (B/T) 4,000,000 (0.8%)				
25. WQEW (ST) 3,700,000 (0.7%)				

NOTE: \$6,000,000 in revenue from Yankee's baseball went from WABC to Madison Square Garden sports. Thus the sharp decline in WABC's revenue this year.

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Radio Revenue Breakdown</u>
Television	\$1,425,000,000	41.3	.0112	Local 84.1% \$440,200,000 (+13.2%)
Radio	531,500,000	15.4	.0042	National 15.9% 83,000,000 (+ 5.6%)
Newspaper	1,290,000,000	37.4	.0101	
Outdoor	138,000,000	4.0	.0011	
Cable TV	67,000,000	1.9	.0005	
	<u>\$3,451,500,000</u>		<u>.0271</u>	

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

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
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)
1995	WPAT	From Tomlin-Knapp (Park) to Heftel	19,500,000
1995	WPAT-F	From Tomlin-Knapp (Park) to SBS	83,500,000
1996	WAXQ-F	From GAF to Entercom to Viacom	90,000,000
1996	WPAT-F	From Tomlin/Park to SBS	83,500,000
1996	WPAT	From Tomlin/Park to Heftel	19,000,000
1996	WZRC	From Infinity to Westinghouse	9,000,000
1996	WFAN	From Infinity to Westinghouse	264,000,000
1996	WXRK-F	From Infinity to Westinghouse	286,000,000
1997	WXLX	From SBS to One-on-One	22,000,000
1997	Evergreen (WKTU-F) merged with Chancellor		
1997	WLTW-F	From Viacom to Chancellor	224,000,000
1997	WAXQ-F	From Viacom to Chancellor	117,000,000
1997	WQCD-F	From Tribune Co. to Emmis	155,000,000
1997	WNSR-F	Traded by Bonneville to Chancellor	NA
1997	WNWK-F	From Multicultural to Heftel	115,000,000 + WPAT-AM
1998	WNJR, WZRC	Sold to Multicultural	NA

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

NORFOLK

1997 ARB Rank: 34	1997 Revenue: \$42,700,000	Manager's Market Ranking (current): 2.0
1997 MSA Rank: 33	Rev per Share Point: \$490,805	Manager's Market Ranking (future) : 3.4
1997 DMA Rank: 40	Population per Station: 48,684 (25)	Consolidation Level: Moderate
1997 Rev Rank: 42 of 174	1997 Revenue Change: +0.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	33.9	37.3	40.6	42.0	42.5	42.7					
Yearly Growth Rate (92-97): 4.7%											
Projected Revenue Estimates:							44.7	46.8	49.0	51.3	53.7
Revenue per Capita:	22.45	24.22	26.36	27.10	27.14	27.37					
Yearly Growth Rate (92-97): 4.2% - assigned											
Projected Revenue per Capita:							28.52	29.72	30.97	32.27	33.62
Resulting Revenue Estimate:							44.8	46.7	48.9	51.3	53.8
Revenue as % of Retail Sales:	.0028	.0028	.0030	.0030	.0030	.0029					
Mean % (92-97): .0030%											
Resulting Revenue Estimate:							45.9	47.1	48.0	49.2	51.3
MEAN REVENUE ESTIMATE:							<u>45.1</u>	<u>46.9</u>	<u>48.6</u>	<u>50.6</u>	<u>52.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.51	1.54	1.54	1.55	1.55	1.56	1.57	1.57	1.58	1.59	1.60
Retail Sales (billions):	11.9	13.1	13.5	13.8	14.2	14.9	15.3	15.7	16.0	16.4	17.1

Below-the-Line Listening Shares: 0.9	<u>Confidence Levels</u>
Unlisted Station Listening: <u>12.1%</u>	
Total Lost Listening: 13.0%	1997 Revenue Estimates: Normal
Available Share Points: 87.0	1998-2002 Revenue Projections: Normal
Number of Viable Stations: 17.5	

Mean Share Points per Station: 5.0
 Median Share Points per Station: 4.2
 Rev. per Available Share Point: \$ 490,805
 Estimated Rev. for Mean Station: \$2,454,022

COMMENTS - Market reports revenue to Miller, Kaplan... Only a few low rated stations do not cooperate... Managers predict 2 to 4% revenue gain in 1998...

Household Income: \$34,831				
Median Age: 31.7 years				
Median Education: 12.5 years	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Median Home Value: \$106,600	White 69.6	<15 16.3	12-24 26.0	Non High School
Population Change (1996-2001): 2.5%	Black 27.2	15-30 25.5	25-54 54.4	Grad: 20.9
Retail Sales Change (1996-2001): 20.9%	Hispanic 2.2	30-50 30.1	55+ 19.6	
Number of Class B or C FM's: 14	Other 1.0	50-75 19.5		High School Grad: 29.5
Cable Penetration: 72% (Cox, Time Warner, TCI)		75+ 8.6		

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

College 1-3 years: 29.5

COMMERCE AND INDUSTRY

College 4+ years: 20.1

<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 (283)		Farm Fresh (211)
Research			Landmark Communications (409)
Fishing			
Military			
Food Processing			

INC 500 Companies Employment Breakdowns

ACS Systems & Engineering (109)	By Industry (SIC):		By Occupation:		
Information Tech. Solutions (157)	1. Health Services	45,127 (10.3%)	Manag/Prof.	160,506	(27.0%)
	2. Eating and Drinking Places	39,520 (9.0%)	Tech/Sales/Admin.	191,382	(32.3%)
	3. Business Services	25,322 (5.8%)	Service	84,330	(14.2%)
	4. Special Trade Contractors	22,238 (5.1%)	Farm/Forest/Fish	7,291	(1.2%)
	5. Food Stores	20,253 (4.6%)	Precision Prod.	80,177	(13.5%)
	6. Transportation Equipment	17,897 (4.1%)	Oper/Fabri/Labor	69,933	(11.8%)
	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%
 Jul 96: 5.0%

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	Notes
WTKR	Norfolk	3	CBS	NY Times
WAVY	Portsmouth	10	NBC	LIN
WVEC	Hampton	13	ABC	Belo
WHRO	Hampton	15	PBS	
WGNT	Portsmouth	27	UPN	
WTVZ	Norfolk	33	Fox	Sinclair BG
WVBT	Va. Beach	43	WB	

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>
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</u> (Includes duopolies and combos)		<u>Combined Revenue</u>		<u>Viabel Radio Stations</u>	
				<u>Revenue</u>	<u>Share</u>		
1. WOWI-F (B)	\$ 5,750,000 (13.5%)	1. Sinclair TV: WGH-AF, WFOG-F,		\$17,130,000	40.1%	WOWI-F	WVCL-F
2. WGH -F (C)	4,200,000 (9.8%)	WNVZ-F, WPTE-F, WVCL-F, WWDE-F				WJCD-F	WNIS
3. WWDE-F (AC)	4,150,000 (9.7%)	2. Clear Channel: WJCD-F, WOWI-F,		9,550,000	22.4%	WGH -F	WXEZ-F
4. WNDR-AF (ADR)	3,850,000 (9.0%)	WSVV-F, WSVY-F				WCMS-AF	WSVY-FF
5. WCMS-AF (C)	2,750,000 (6.4%)	3. Saga: WNDR-AF, WAFX-F		5,730,000	13.4%	WNDR-AF	WROX-F
6. WJCD-F (J)	2,730,000 (6.4%)	4. Sinclair: WNIS,WTAR,WKOC-F,WROX-F		5,405,000	12.7%	WFOG-F	WKOC-F
7. WPTE-F (AC/CHR)	2,570,000 (6.0%)	5. WCMS-AF		2,750,000	6.4%	WWDE-F	WTAR (1/2)
8. WFOG-F (SAC)	2,330,000 (5.5%)	6. Eure: WXEZ-F		1,075,000	2.5%	WNVZ-F	WGH (1/2)
9. WNIS (N/T)	2,150,000 (5.0%)	7. WPCE		540,000	1.3%	WPTE-F	WPCE (1/2)
10. WNVZ-F (CHR)	1,900,000 (4.4%)	8. WGPL		400,000	0.9%	WAFX-F	
11. WAFX-F (CL ADR)	1,880,000 (4.4%)						
12. WVCL-F (O)	1,500,000 (3.5%)						
13. WROX-F (ADR-NR)	1,480,000 (3.5%)						
14. WKOC-F (ADR-P)	1,150,000 (2.7%)						
15. WXEZ-F (SAC)	1,075,000 (2.5%)						
16. WSVY-F (B)	1,070,000 (2.5%)						
17. WTAR (T)	625,000 (1.5%)						
18. WPCE (G)	540,000 (1.3%)						
19. WGH (SPRTS)	480,000 (1.1%)						
20. WGPL (G)	400,000 (0.9%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$88,000,000	36.9	.0059
Radio	42,700,000	17.9	.0029
Newspaper	89,000,000	37.3	.0060
Outdoor	12,400,000	5.2	.0008
Cable TV	6,700,000	2.8	.0004
	<u>\$238,800,000</u>		.0160

Radio Revenue Breakdowns

Local	81%	\$34,600,000 (-1.1%)
National	19%	8,100,000 (+6.2%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
1993	WPMH	Sold to Epperson	140,000
1993	WNVZ-F	From Wilks-Schwartz to Max Radio	3,600,000
1993	WMYA-F	From Willis to Sinclair	1,500,000
1993	WAFX-F	From Four Seasons to Saga	4,000,000
1993	WJQI A/F	From Coleman to Sunshine Wireless	3,500,000
1994	WZAM (1110)		217,000
1994	WMXN-F	From ML to Ragan Henry	3,500,000
1996	WJCD-F	From Ragan Henry to Clear Channel	8,000,000
1996	WOWI-F	From Ragan Henry to Clear Channel	23,000,000
1996	WSVY	From Ragan Henry to Clear Channel	1,000,000
1996	WTAR, WKOC-F	From Benchmark to Sinclair	8,100,000
1996	WLTY-F	From Benchmark to Susquehanna	6,500,000
1996	WMYK-F	From Willis to Clear Channel	3,350,000
1996	WSVY-F	Sold to Clear Channel	3,000,000
1996	WFOG-AF,WPTE-F	From Sunshine Wireless to Max	15,000,000
1997	WGH-AF/WVCL-F	Traded by Susquehanna to Heritage	WVAE-F (Cinci.) + \$5.0 mil.
1997	WFOG	Sold by Max	125,000
1997	WGH	From Heritage to Sinclair TV	1,600,000
1997	WGH-F	From Heritage to Sinclair TV	16,300,000
1997	WVCL-F	From Heritage to Sinclair TV	9,600,000
1997	WCKD (1110)	Sold to Metropolitan	263,000
1997	WFOG-F	From Max to Sinclair	12,000,000
1997	WNVZ-F	From Max to Sinclair	9,900,000
1997	WPTE-F	From Max to Sinclair	10,900,000
1997	WWDE-F	From Max to Sinclair	21,900,000

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

ODESSA - MIDLAND, TX

1997 ARB Rank: 174	1997 Revenue: \$8,700,000	Manager's Market Ranking (current): 2.7
1997 MSA Rank: 179	Rev per Share Point: \$94,463	Manager's Market Ranking (future): 3.0
1997 DMA Rank: 149	Population per Station: 9,874 (19)	Consolidation Level: High
1997 Rev Rank: 152 of 174	1997 Revenue Change: +7.4%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	5.5	6.0	6.5	7.3	8.1	8.7					
Yearly Growth Rate (92-97):	9.6% (5.7% - assigned)										
Projected Revenue Estimates:							9.2	9.7	10.3	10.9	11.5
Revenue per Capita:	24.02	25.64	27.19	30.41	33.61	35.80					
Yearly Growth Rate (92-97):	4.9%										
Projected Revenue per Capita:							37.55	39.39	41.32	43.35	45.47
Resulting Revenue Estimate:							9.2	9.7	10.2	10.8	11.4
Revenue as % of Retail Sales:	.0031	.0033	.0033	.0033	.0037	.0038					
Mean % (92-97):	.00375% (96-97 only)										
Resulting Revenue Estimate:							9.0	9.3	9.4	9.8	10.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.225	.229	.234	.240	.241	.243	.244	.245	.246	.248	.250
Retail Sales (billions):	1.7	1.8	1.9	2.2	2.2	2.3	2.4	2.4	2.5	2.6	2.7

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: 12.5
 Mean Share Points per Station: 7.4
 Median Share Points per Station: 5.8
 Rev. per Available Share Point: \$ 94,463
 Estimated Rev. for Mean Station: \$699,022

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Household Income: \$30,103
 Median Age: 31.8 years
 Population Change (1996-2001): 3.0%
 Retail Sales Change (1996-2001): 18.1%
 Number of B or C FM Stations: 13
 Unemployment (July 1996): 6.3%
 Cable Penetration: 79% (Post Newsweek, Times Mirror)

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>
	<u>INC 500 Companies</u>		

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Midland Reporter-Telegram	22,653		27,610	Hearst
Odessa American	26,463		32,548	Freedom

Major Over the Air Television

KMID	Midland	2	ABC	Cottonwood
KOSA	Odessa	7	CBS	Benedek
KWES	Odessa	9	NBC	Drewry
KPEJ	Odessa	24	Fox,UPN	Galloway
KOCV	Odessa	36	PBS	

Highest Billing Stations

1. KGEE-F (C)	\$1,350,000 (15.5%)
2. KNFM-F (C)	1,200,000 (13.8%)
3. KODM-F (AC)	880,000 (10.1%)
4. KCHX-F (CHR)	620,000 (7.1%)
5. KMRK-F (SP)	600,000 (6.9%)
KBAT-F (ADR)	600,000 (6.9%)
7. KMCM-F (D)	520,000 (6.0%)
8. KMND (T)	500,000 (5.7%)
9. KCRS-F (C)	340,000 (3.9%)
10. KCDQ-F (ADR)	290,000 (3.3%)

Viable Radio Stations

KCHX-F	KMND
KNFM-F	KQIP-F
KGEE-F	KCDQ-F
KODM-F	KQRX-F
KBAT-F	KIOL-F (1/2)
KQLM-F	KXXL-F (1/2)
KMRK-F	KCRS-F (1/2)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u>
Television	\$19,500,000		Retail Sales
Radio	8,700,000	.0085	
Newspaper		.0038	
Outdoor			
Cable TV			

Some Recent Station Sales

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
1993	KQIP-F	Sold to owners of KWEL/KBAT-F	450,000
1994	KMND, KNFM-F		1,600,000
1996	KCHX-F	From Sonance to Champion	450,000
1996	KCRS-AF	Sold by Mayes	1,000,000
1996	KCDQ-F	Sold to Champion	1,600,000
1996	KMRK-F	Sold to Champion	575,000
1997	KBAT-F	Sold to New Frontier (Tommy Vascocu)	1,025,000
1997	KQIP-F	Sold to New Frontier (Tommy Vascocu)	475,000
1998	KMND,KBAT-F,KGEE-F,KNFM-F,KODM-F	From New Frontier to Cumulus	13,500,000

Revenue for Viable Radio Entities

(Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Share</u>
1. Cumulus: KMND, KBAT-F, KGEE-F, KNFM-F, KODM-F	\$4,530,000	52.1%
2. Capstar: KCDQ-F, KCHX-F, KMRK-F	1,510,000	17.4%
3. KMCM-F	520,000	6.0%
4. Mayer: KCRS-AF	490,000	5.6%
5. KQLM-F	NA	NA
6. KKJW-F	NA	NA

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

OKLAHOMA CITY

1997 ARB Rank: 53
 1997 MSA Rank: 56
 1997 DMA Rank: 43
 1997 Rev Rank: 50 of 174

1997 Revenue: \$37,900,000
 Rev per Share Point: \$419,248
 Population per Station: 40,471 (21)
 1997 Revenue Change: + 7.9%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future) : 3.2
 Consolidation Level: High/Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	23.9	26.2	30.2	31.2	35.1	37.9						
Yearly Growth Rate (92-97):	9.6% (6.3% - assigned)											
Projected Revenue Estimates:							40.3	42.8	45.5	48.4	51.4	
Revenue per Capita:	24.29	26.25	29.50	30.59	34.08	36.44						
Yearly Growth Rate (92-97):	5.4% - assigned											
Projected Revenue per Capita:							38.41	40.48	42.67	44.97	47.40	
Resulting Revenue Estimate:							40.3	42.9	45.7	48.6	51.7	
Revenue as % of Retail Sales:	.0029	.0031	.0033	.0034	.0037	.0038						
Mean % (92-97):	.00375% (96-97 only)											
Resulting Revenue Estimate:							38.6	39.8	40.9	42.4	44.6	
							MEAN REVENUE ESTIMATE:					
							<u>39.7</u>	<u>41.8</u>	<u>44.0</u>	<u>46.5</u>	<u>49.2</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.984	.998	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09
Retail Sales (billions):	8.3	8.6	9.1	9.3	9.6	10.0	10.3	10.6	10.9	11.3	11.9

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 9.6%
 Total Lost Listening: 9.6%
 Available Share Points: 90.4
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 7.2
 Median Share Points per Station: 6.7
 Rev. per Available Share Point: \$419,248
 Estimated Rev. for Mean Station: \$3,018,583

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan... Managers predict 6 to 7% revenue gain in 1998...

Household Income: \$30,108
 Median Age: 33.7 years
 Median Education: 12.7 years
 Median Home Value: \$77,400
 Population Change (1996-2001): 4.6%
 Retail Sales Change (1996-2001): 18.2%
 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	Non High School
Black	9.9	15-30	27.6	Grad: 20.8
Hispanic	3.3	30-50	27.3	
Other	3.2	50-75	15.9	High School Grad: 27.5
		75+	7.0	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 30.1

College 4+ years: 21.6

COMMERCE AND INDUSTRY

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

Oil Fleming (52) Oklahoma Gas & Electric Homeland Stores (314)
 Military Mapco (375)
 Government Kerr McGee (426)
 Electronics
 Automotive

INC 500 Companies

Employment Breakdowns

Pioneer Supply (70)
 Precision Comp. Svcs.(214)
 UroCor (338)

By Industry (SIC):

1. Health Services	35,726	(11.0%)
2. Eating and Drinking Places	31,338	(9.6%)
3. Business Services	17,147	(5.3%)
4. Wholesale Trade-Durable Goods	13,175	(4.0%)
5. Electric & Electronic Equip	10,872	(3.3%)
6. Food Stores	10,572	(3.2%)
7. Membership Organization	9,340	(2.9%)
8. Automotive Dealers	9,290	(2.9%)
9. Wholesale Trade-Nondurable Gds	9,202	(2.8%)
10. Trucking and Warehousing	9,083	(2.8%)

Total Metro Employees: 325,736
 Top 10 Total Employees: 155,745 (47.8%)

By Occupation:

Manag/Prof.	119,940	(26.6%)
Tech/Sales/Admin.	154,658	(34.3%)
Service	61,859	(13.8%)
Farm/Forest/Fish	6,901	(1.5%)
Precision Prod.	48,721	(10.8%)
Oper/Fabri/Labor	58,617	(13.0%)

OKLAHOMA CITY

Largest Local Banks

BancFirst (700 Mil)
 Bank of Oklahoma (NA)
 Boatmen's First Nat'l (1.4 Bil)
 Equity Bank for Savings (545 Mil)
 Liberty Bank (1.5 Bil)
 Local Federal (1.5 Bil)
 MidFirst Bank (1.1 Bil)

Colleges and Universities

Oklahoma Christian U of Science
 Oklahoma City (4,195) (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%
 Jul 96: 3.3%

Total Full-Time Students: 54,045

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Ackerman/McQueen	McDonalds	Tulsa
JL Media	Coke & Pepsi	Dallas
Jordan & Assoc.	Auto Dealers	Wichita

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Oklahoma City Oklahoman	207,759		316,208	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	NY Times
KOCD	Oklahoma City	5	ABC	Gannett
KWTV	Oklahoma City	9	CBS	Griffin
KETA	Oklahoma City	13	PBS	
KOKH	Oklahoma City	25	Fox	Sinclair BG, Pending
KOCB	Oklahoma City	34	WB	Sinclair BG
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

Highest Billing Stations

1. KXXY-F (C)	\$ 6,400,000	(16.9%)
2. KOMA-AF (D)	4,600,000	(12.1%)
3. KATT-F (AOR)	3,800,000	(10.0%)
4. KMGL-F (AC)	3,400,000	(9.0%)
5. KJYO-F (CHR)	3,300,000	(8.7%)
6. KTOK (N/T)	3,200,000	(8.4%)
7. KRXO-F (CL AOR)	3,100,000	(8.2%)
8. KTST-F (C)	2,800,000	(7.4%)
9. KYIS-F (AC/NR)	1,800,000	(4.7%)
10. KQSR-F (SAC)	1,700,000	(4.5%)
11. KNT-F (J)	1,350,000	(3.6%)
12. KVSP (B)	750,000	(2.0%)
13. WKY (T/FARM)	700,000	(1.8%)
14. WWLS (SPRTS)	450,000	(1.2%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Clear Channel: KEBC, KTOK, KJYO-F, KQSR-F, KTST-F, KXXY-F	\$17,600,000	46.4%
2. Diamond: KOMA-AF, KRXO-F	7,700,000	20.3%
3. Caribou: KATT-F, KNTL-F, KTNT-F, KYIS-F	7,250,000	19.1%
4. Renda: KMGL-F	3,400,000	9.0%
5. KVSP	750,000	2.0%
6. WKY	700,000	1.8%
7. WWLS	450,000	1.2%

Combined Revenue Share

Viable Radio Stations

KXXY-F	KRXO-F
KJYO-F	KVSP
KOMA-AF	KYIS-F
KTST-F	KNRX-F
KTOK	KTNT-F
KATT-F	WWLS (1/2)
KMGL-F	

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$94,000,000	40.3	.0094
Radio	37,900,000	16.2	.0038
Newspaper	89,000,000	38.1	.0089
Outdoor	8,500,000	3.6	.0009
Cable TV	4,000,000	1.7	.0004
	<u>\$233,400,000</u>		<u>.0234</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
1993	KOQL-F	From Entercom to NewMarket	NA
1993	KOQL-F	From NewMarket to Radio Equity	6,000,000 (E)
1993	KXXY A/F	From NewMarket to Radio Equity	18,600,000 (E)
1994	KATT-F, KYIS-F	Merger into duopoly	10,000,000
1994	KNTL-F (Bethany)	From Pat Robertson to Bott	600,000
1995	KOMA-F	From Wilks-Schwartz to Diamond	2,500,000
1996	KXXY-AF	From Radio Equity to Clear Channel	32,000,000
1996	KTST-F	From Radio Equity to Clear Channel	7,000,000
1996	KTNT-F		2,400,000
1997	KNTL-F	From Bott to Caribou	5,250,000

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

OMAHA

1997 ARB Rank: 72	1997 Revenue: \$32,000,000	Manager's Market Ranking (current): 3.8
1997 MSA Rank: 78	Rev per Share Point: \$359,147	Manager's Market Ranking (future): 3.9
1997 DMA Rank: 75	Population per Station: 26,885 (20)	Consolidation Level: Moderate
1997 Rev Rank: 57 of 174	1997 Revenue Change: + 3.9%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>					
Duncan Revenue Est:	21.6	24.0	26.9	28.7	30.8	32.0										
Yearly Growth Rate (92-97):	8.2% (5.9% - assigned)															
Projected Revenue Estimates:							33.9	35.9	38.0	40.2	42.6					
Revenue per Capita:	32.78	36.04	40.39	42.54	45.00	46.37										
Yearly Growth Rate (92-97):	6.3% - assigned															
Projected Revenue per Capita:							49.29	52.40	55.70	59.21	62.94					
Resulting Revenue Estimate:							34.2	36.8	39.5	42.3	45.2					
Revenue as % of Retail Sales:	.0039	.0038	.0040	.0039	.0043	.0042										
Mean % (92-97):	.00425% (96-97 only)															
Resulting Revenue Estimate:							34.9	36.1	37.4	39.1	42.1					
							MEAN REVENUE ESTIMATE:					34.3	36.2	38.3	40.5	43.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.659	.666	.666	.672	.684	.690	.695	.703	.710	.715	.718
Retail Sales (billions):	5.6	6.3	6.8	7.1	7.2	7.7	8.2	8.5	8.8	9.2	9.9

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 10.9%
 Total Lost Listening: 10.9%
 Available Share Points: 89.1
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 5.9
 Rev. per Available Share Point: \$ 359,147
 Estimated Rev. for Mean Station: \$2,190,796

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan and only KOTD-AF fails to cooperate... Managers expect 6 to 7% revenue gain in 1998...

Household Income: \$38,011
 Median Age: 33.3 years
 Median Education: 12.7 years
 Median Home Value: \$96,400
 Population Change (1996-2001): 4.5%
 Retail Sales Change (1996-2001): 29.3%
 Number of Class B or C FM's: 10
 Cable Penetration: 61% (Cox)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
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	
Other 0.1	50-75 21.6		High School Grad: 31.8
	75+ 12.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 29.8

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 (26)	Commercial Federal	Peter Krewit Sons' (38)
Farm Machinery	Berkshire Hathaway (292)	First National of NE	Scouler (67)
Agribusiness	Mutual of Omaha (306)	MFS Communications	Beef America (154)
Telephone Apparatus	Peter Krewit Sons' (431)		

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Business Services	33,618	(11.9%)
2. Health Services	28,551	(10.1%)
3. Eating and Drinking Places	20,754	(7.3%)
4. Insurance Carriers	17,151	(6.1%)
5. Wholesale Trade-Durable Goods	12,116	(4.3%)
6. Wholesale Trade-Nondurable Gds	9,612	(3.4%)
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%)

By Occupation:

Manag/Prof.	82,552	(26.9%)
Tech/Sales/Admin.	112,404	(36.7%)
Service	40,796	(13.3%)
Farm/Forest/Fish	4,878	(1.5%)
Precision Prod.	28,616	(9.4%)
Oper/Fabri/Labor	37,505	(12.2%)

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%	Jul 96:	3.0%

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. KEZO-F (AOR) \$4,000,000 (12.5%)
2. KXKT-F (C) 3,800,000 (11.9%)
3. WOW-AF (C) 3,750,000 (11.7%)
4. KFAB (FS) 3,150,000 (9.8%)
5. KGOR-F (O) 3,070,000 (9.6%)
6. KQKQ-F (CHR) 3,000,000 (9.4%)
7. KEFM-F (AC) 2,910,000 (9.1%)
8. KKCD-F (CL AOR) 2,550,000 (8.0%)
9. KKAR (N/T) 1,300,000 (4.1%)
10. KTNP-F (AC/CHR) 1,180,000 (3.7%)
11. KGDE-F (AOR-NR) 1,050,000 (3.3%)
12. KESY-F (SAC) 780,000 (2.4%)
13. KOIL (ST) 370,000 (1.2%)
14. KOSJ-F (J) 360,000 (1.1%)
15. KOSR (SPRTS) 320,000 (1.0%)
16. KOTD-AF (ST) 310,000 (1.0%)

Viable Radio Stations

- | | |
|--------|---------------|
| KEZO-F | KKAR |
| KXKT-F | KESY-F |
| KEFM-F | KGDE-F |
| KFAB | KTNP-F |
| KKCD-F | KOSR (1/2) |
| KQKQ-F | KOSJ-F |
| KGOR-F | KOIL (1/2) |
| WOW-AF | KOTD-AF (1/2) |

Major Daily Newspapers

Omaha World-Herald

AM 233,035 (AD) PM

SUN 290,030 Owner

Revenue for Viable Radio Entities

- | | | |
|--|------------------|---------------|
| (Includes duopolies and combos) | Combined Revenue | Revenue Share |
| 1. Triathlon: KFAB, KGOR-F, KTNP-F, KXKT-F | \$11,200,000 | 35.0% |
| 2. Journal: KBBX, KESY-F, KEZO-F, KKCD-F, KOSR, KOSJ-F | 8,030,000 | 25.1% |
| 3. KGDE-F, KKAR, KOIL, KQKQ-F | 5,720,000 | 17.9% |
| 4. Great Empire: WOW-AF | 3,750,000 | 11.7% |
| 5. KEFM-F | 2,910,000 | 9.1% |
| 6. KOTD-AF | 310,000 | 1.0% |

COMPETITIVE MEDIA

Major Over the Air Television

KMTV	Omaha	3	CBS	Lee
WOWT	Omaha	5	NBC	Chronicle
KETV	Omaha	7	ABC	Pulitzer
KXVO	Omaha	15	WB	
KYNE	Omaha	26	PBS	
KPTH	Omaha	42	Fox, UPN	Pappas

WEATHER DATA

Elevation: 977
 Annual Precipitation: 28.5 in.
 Annual Snowfall: 32.5 in.
 Average Windspeed: 10.9 (SSE)

	<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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$62,000,000	38.2	.0081
Radio	32,000,000	19.7	.0042
Newspaper	59,000,000	36.3	.0077
Outdoor	6,000,000	3.7	.0008
Cable TV	3,500,000	2.2	.0005
	\$162,500,000		.0213

Best Restaurants

French Cafe
 Cafe de Paris
 Spanna's
 Austin's
 Claudia's

Best Hotels

Red Lion
 Radisson
 Marriott
 Embassy Suites

Best Golf Courses

Happy Hollow
 Highland CC
 Omaha CC
 Champions Course

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local	86.6%	\$27,100,000
National	13.4%	4,200,000

Major Radio Station Sales Since 1990

1993	KESY A/F	Sold by Sungroup	\$ 2,900,000
1993	KOIL	Sold to Mitchell	470,000
1994	KEZO A/F	From Narragansett to Journal Co.	9,000,000
1994	KKCD-F	Sold to Journal Co.	3,590,000
1995	KYNN-F (Lincoln)	From Midwest Comm. to KQKQ owner	1,700,000
1995	KXKT-F (Atlantic, IA)	Sold to Triathlon	8,125,000
1995	KRRK-F (Bennington)	Sold to Triathlon	2,700,000
1996	KFAB, KGOR-F	From Henry to Amer. Radio Syst.	28,000,000
1996	KRRK-F	Sold to Triathlon	2,700,000
1996	KXKT-F	Sold to Triathlon	8,100,000
1996	KFAB, KGOR-F	From Amer. Radio Syst. to Triathlon	39,000,000
1996	KOSJ-F (Omaha Cty)	From Klebe to Journal	5,000,000
1997	KBBX, KESY-F	From BCR to Journal	5,500,000

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

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%
 Jul 96: 4.1%

Total Full-Time Students: 29,294

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Fry, Hammond	Winn Dixie	Miami
Anson Stoner	Coke & Pepsi	Tampa
Ad Team	McDonalds	Jacksonville
	Eckard Drugs	
	Reid Ford	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Orlando Sentinel	270,970 (AD)		390,092	Tribune

COMPETITIVE MEDIA

Major Over the Air Television

WESH	Daytona Bch	2	NBC	Pulitzer
WCPX	Orlando	6	CBS	1st Media
WFTV	Orlando	9	ABC	Cox
WKCF	Clermont	18	WB	Press Comm.
WMFE	Orlando	24	PBS	
WOFL	Orlando	35	Fox	Meredith
WRBW	Orlando	65	UPN	

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</u>
			<u>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

<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. WKXA-F (C)	\$ 8,700,000	(11.3%)	1. Chancellor: WJHM-F, WOCL-F, WOMX-F, WXXL-F		\$26,000,000	33.7%	WKXA-F	WCFB-F
2. WOMX-F (AC)	7,800,000	(10.1%)	2. Cox: WCFB-F, WDBO, WHOO, WHTQ-F, WMMD-F, WKXA-F, WZKD		24,315,000	31.5%	WTKS-F	WJRR-F
3. WOCL-F (O)	6,900,000	(8.9%)	3. Clear Channel: WJRR-F, WMGF-F, WQTM, WSHE-F, WTKS-F, WWNZ		20,910,000	27.1%	WJHM-F	WHTQ-F
4. WMGF-F (SAC)	6,500,000	(8.4%)	4. WLOQ-F		3,500,000	4.5%	WDBO	WMMD-F
5. WTKS-F (T)	6,400,000	(8.3%)	5. WTLN-AF		1,100,000	1.4%	WOCL-F	WSHE-F
6. WXXL-F (CHR)	6,200,000	(8.0%)	6. WONQ		450,000	0.6%	WXXL-F	WHOO (1/2)
7. WJHM-F (B)	5,100,000	(6.6%)					WOMX-F	WQTM (1/2)
8. WMMD-F (AC/AOR)	4,600,000	(6.0%)					WLOQ-F	WWN (1/2)
9. WDBO (FS)	4,400,000	(5.7%)					WTKS-F	
10. WJRR-F (AOR)	4,300,000	(5.6%)						
11. WLOQ-F (J)	3,500,000	(4.5%)						
12. WHTQ-F (CL AOR)	3,300,000	(4.3%)						
13. WCFB-F (AC/U)	2,500,000	(3.2%)						
14. WSHE-F (CHR/AC)	2,300,000	(3.0%)						
15. WTLN-F (REL)	1,100,000	(1.4%)						
16. WQTM (SPRST)	800,000	(1.0%)						
17. WWNZ (N)	610,000	(0.8%)						
18. WHOO (ST)	540,000	(0.7%)						
19. WONQ (SP)	450,000	(0.6%)						
20. WPRD (SP)	350,000	(0.5%)						
21. WOKB (E)	330,000	(0.4%)						
22. WRMQ (SP)	280,000	(0.4%)						
23. WZKD (KIDS)	275,000	(0.4%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Miscellaneous Comments</u>
Television	\$164,000,000	39.5	.0092	
Radio	77,100,000	18.6	.0043	* Split DMA with Melbourne and Daytona Beach. TV figure shown is Orlando's share. Total TV revenue for DMA is estimated at \$208,000,000
Newspaper	144,000,000	34.6	.0081	
Outdoor	16,000,000	3.9	.0009	
Cable TV	14,000,000	3.4	.0008	
	\$415,100,000		.0233	

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WOMX-AM	Sold by Nationwide	500,000
1992	WVRI-F	From Capitol (Goodman) to Paxson	6,700,000
1992	WHVE-F (Cocoa)	From Paxson to Hoker	5,500,000
1992	WPRD, WMGF-F	From Metroplex to Paxson	7,000,000
1993	WWN-Z (Cocoa)	From Paxson to Press Bdcst.	5,100,000
1994	WOMX	From Nationwide to NewCity	500,000
1994	WOCL-F	From Amer.Media to Chancellor	28,000,000 (E)
1994	WZKN	From Paxson to WTRR owner	300,000
1994	WGTO (Pine Hills)	Sold to Paxson	1,300,000
1995	WHOO, WHTQ-F	From TK to Granum	11,500,000
1995	WXXL-F	From Taylor to OmniAmerica	15,000,000 (E)
1995	WCFB-F (Daytona)	From Root to NewCity	6,000,000
1995	WXXL-F	From OmniAmerica to Citicasters (CNCLD)	23,000,000 (E)
1996	WHOO	From Granum to Infinity	2,000,000
1996	WHTQ-F	From Granum to Infinity	15,000,000
1996	WMMD-F	From Granum to Infinity	17,000,000
1996	WJHM-F	From Beasley to OmniAmerica	21,300,000
1996	WOMX-F	From Nationwide to OmniAmerica	Trade (Cleveland)
1996	WDIZ-F	From Shamrock to Paxson	22,500,000
1996	WDBO	From NewCity to Cox	13,000,000
1996	WZKD	From NewCity to Cox	1,000,000
1996	WCFB-F	From NewCity to Cox	14,000,000
1996	WKXA-F	From NewCity to Cox	36,000,000
1996	WJHM-F	From OmniAmerica to Chancellor	29,000,000
1996	WOMX-F	From OmniAmerica to Chancellor	42,000,000
1996	WXXL-F	From OmniAmerica to Chancellor	25,000,000
1996	WHOO	From Infinity to Cox	2,000,000
1996	WHTQ-F	From Infinity to Cox	18,000,000
1996	WMMD-F	From Infinity to Cox	24,000,000
1996	WTKS-F	From Press to Paxson	21,000,000
1997	WWN-Z	From Paxson to Clear Channel	3,500,000
1997	WQTM	From Paxson to Clear Channel	1,800,000
1997	WJRR-F	From Paxson to Clear Channel	29,000,000
1997	WMGF-F	From Paxson to Clear Channel	36,200,000
1997	WSHE-F	From Paxson to Clear Channel	25,800,000
1997	WTKS-F	From Paxson to Clear Channel	34,200,000

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

OXNARD - VENTURA

1997 ARB Rank: 107	1997 Revenue: \$10,000,000	Manager's Market Ranking (current): 3.5
1997 MSA Rank: 74 - Ventura	Rev per Share Point: \$212,314	Manager's Market Ranking (future): 4.2
1997 DMA Rank: LA DMA (#2)	Population per Station: 24,940 (15)	Consolidation Level: High/Moderate
1997 Rev Rank: 141 of 174	1997 Revenue Change: +7.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	9.0	8.5	8.9	8.9	9.3	10.0						
Yearly Growth Rate (92-97):	5.1% - assigned											
Projected Revenue Estimates:							10.5	11.0	11.6	12.2	12.8	
Revenue per Capita:	12.91	12.13	12.55	12.41	12.81	13.61						
Yearly Growth Rate (92-97):	4.5% - assigned											
Projected Revenue per Capita:							14.22	14.86	15.53	16.23	16.96	
Resulting Revenue Estimate:							10.6	11.3	11.9	12.6	13.3	
Revenue as % of Retail Sales:	.0016	.0015	.0016	.0015	.0015	.0016						
Mean % (92-97):	.00155%											
Resulting Revenue Estimate:							10.3	10.5	10.9	11.2	11.6	
							MEAN REVENUE ESTIMATE:					
							10.5	10.9	11.5	12.0	12.6	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.697	.701	.709	.720	.726	.735	.744	.757	.767	.777	.784
Retail Sales (billions):	5.6	5.7	5.7	5.9	6.1	6.4	6.6	6.8	7.0	7.2	7.5

Below-the-Line Listening Shares: 42.1%
 Unlisted Station Listening: 10.8%
 Total Lost Listening: 52.9%
 Available Share Points: 47.1

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

Number of Viable Stations: 9.5
 Mean Share Points per Station: 5.0
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$212,314
 Estimated Rev. for Mean Station: \$1,061,570

Household Income: \$47,574
 Median Age: 33.4 years
 Median Education: N/A years
 Median Home Value: \$150,500
 Population Change (1996-2001): 7.1%
 Retail Sales Change (1996-2001): 16.5%
 Number of Class B or C FM's: 4
 Unemployment (July 1996): 8.0%
 Cable Penetration: N/A (Jones, Century)

Ethnic Breakdowns (%)
 White 60.9
 Black 2.6
 Hispanic 32.7
 Other 3.8

Income Breakdowns (%)
 <15 14.4
 15-30 22.1
 30-50 25.6
 50-75 24.0
 75+ 13.9

Age Breakdowns (%)
 12-24 24.3
 25-54 56.0
 55+ 19.7

Education Levels
 Non High School Grad: 24.1
 High School Grad: 33.4
 College 1-3 years: 24.3

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

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	<u>Revenue</u>	<u>Share</u>
1. Bengal/McDonald: KVEN, KHAY-F, KBBY-F	\$5,300,000	53.0%
2. Gold Coast: KKZZ, KCAQ-F, KOCP-F, KTRO, KTND-F	NA	NA
3. KXLM-F	1,600,000	16.0%
4. Odyssey: KVYY-F		
5. KXBS-F		
6. KMLA-F		
7. KOXR		

COMMERCE AND INDUSTRY INC 500 Companies

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Ventura County Star	68,251		72,944	Scripps Howard

COMPETITIVE MEDIA

Major Over the Air Television

See Los Angeles

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$29,500,000	34.9	.0046
Radio	10,000,000	11.8	.0016
Newspaper	39,000,000	46.1	.0061
Outdoor	6,000,000	7.1	.0009
Cable TV	NA	---	----
	\$84,500,000		.0132

Highest Billing Stations

1. KHAY-F (C)	\$2,300,000 (23.0%)
2. KBBY-F (AC)	2,000,000 (20.0%)
3. KXLM-F (SP)	1,600,000 (16.0%)
4. KCAQ-F (CHR)	1,250,000 (12.5%)
5. KVEN (N/T)	1,000,000 (10.0%)

Miscellaneous Comments

* This market is part of the Los Angeles DMA. TV revenue is estimate of this market's share of those revenues.

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
1996 KTRO, KCAQ-F	Sold by Hal Frank	3,650,000
1996 KVEN, KHAY-F	From Bob Fox to McDonald/Bengal	12,700,000
1996 KXSP, KTND-F	Sold to Gold Coast	2,000,000
1996 KBBY-F	Sold to Bengal	6,600,000

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

Viable Radio Stations

KXLM-F	KXBS-F
KHAY-F	KOCP-F
KCAQ-F	KVYY-F
KBBY-F	KVEN
KKZZ	KOXR (1/2)

PENSACOLA

1997 ARB Rank: 123	1997 Revenue: \$9,900,000	Manager's Market Ranking (current): 2.6
1997 MSA Rank: 126	Rev per Share Point: \$176,471	Manager's Market Ranking (future) : 3.3
1997 DMA Rank: 63 (w/ Mobile)	Population per Station: 36,811 (9)	Consolidation Level: High
1997 Rev Rank: 143 of 174	1997 Revenue Change: +2.1%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	7.7	8.1			9.7	9.9						
Yearly Growth Rate (92-97):	6.2% - assigned											
Projected Revenue Estimates:							10.5	11.2	11.9	12.6	13..4	
Revenue per Capita:	20.81	21.60			23.68	25.50						
Yearly Growth Rate (92-97):	5.6% - assigned											
Projected Revenue per Capita:							26.93	28.44	30.03	31.71	33.49	
Resulting Revenue Estimate:							10.9	11.7	12.3	13.3	14.2	
Revenue as % of Retail Sales:	.0029	.0028			.0025	.0026						
Mean % (92-97):	.0026% - assigned											
Resulting Revenue Estimate:							10.7	11.2	11.7	12.2	12.8	
							<u>MEAN REVENUE ESTIMATE:</u> 10.7 11.4 12.0 12.7 13.5					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.370	.375	.380	.390	.397	.400	.406	.411	.414	.420	.424
Retail Sales (billions):	2.7	2.8	3.1	3.3	3.7	3.9	4.1	4.3	4.5	4.7	4.9
Below-the-Line Listening Shares:	26.2%						<u>Confidence Levels</u>				
Unlisted Station Listening:	17.7%						1997 Revenue Estimates: Normal				
Total Lost Listening:	43.9%						1998-2002 Revenue Projections: Normal				
Available Share Points:	56.1						<u>COMMENTS</u> - Market reports to Miller, Kaplan... Managers expect 3 to 5% revenue increase in 1998...				
Number of Viable Stations:	8										
Mean Share Points per Station:	7.0										
Median Share Points per Station:	7.5										
Rev. per Available Share Point:	\$176,471										
Estimated Rev. for Mean Station:	\$1,235,293										

Household Income: \$27,102											
Median Age: 34.3 years											
Median Education: 12.5 years											
Median Home Value: \$90,600											
Population Change (1996-2001): 5.7%											
Retail Sales Change (1996-2001): 26.5%											
Number of Class B or C FM's: 5											
Cable Penetration: 63% (Cox)											

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
Textiles

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	13,824	(14.5%)
2. Eating and Drinking Places	9,003	(9.5%)
3. Business Services	5,406	(5.7%)
4. Special Trade Contractors	5,086	(5.4%)
5. Automotive Dealers	3,800	(4.0%)
6. Food Stores	3,681	(3.9%)
7. General Merchandise Stores	3,541	(3.7%)
8. Wholesale Trade-Durable Goods	3,155	(3.3%)
9. Miscellaneous Retail	2,902	(3.1%)
10. Chemicals and Allied Products	2,685	(2.8%)

By Occupation:

Manag/Prof.	23,243	(21.8%)
Tech/Sales/Admin. Service	33,421	(31.5%)
Farm/Forest/Fish	1,584	(1.4%)
Precision Prod.	15,815	(14.9%)
Oper/Fabri/Labor	16,910	(15.9%)

Total Metro Employees: 95,044
Top 10 Total Employees: 53,083 (55.9%)

PENSACOLA

Largest Local Banks

AmSouth (1.0 Bil)
 Barnett (330 Mil)
 Citizens & People Ntl (422 Mil)
 First Union (NA)
 SunBank (456 Mil)
 Sunshine Bank (288 Mil)

Colleges and Universities

University of West Florida (7,844)

Military Bases

Pensacola NAS (12,000) ?
 Whitting NAS (2,500) ?
 Elgin AFB (13,094) ?
 Corry Station (3,000) ?
 (Pensacola Naval Aviation
 Depot if on Base Closure
 List.)

Unemployment

Jun 79: 4.8%
 Dec 82: 9.6%
 Sep 83: 6.7%
 Sep 84: 5.7%
 Aug 85: 6.0%
 Aug 86: 6.7%
 Aug 87: 6.4%
 Aug 88: 5.4%
 Jul 89: 6.1%
 Jul 90: 5.7%
 Jul 91: 6.2%
 Jul 92: 6.3%
 Jul 93: 5.6%
 Jul 96: 3.8%

Total Full-Time Students: 15,367

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Appleyard
 Tully
 Bullock & Assoc.

Largest Local Radio Accounts

Food World
 Florida Lottery
 Grand Casino
 Coca Cola

Source of Regional Dollars

Mobile
 Ft. Walton Beach

Highest Billing Stations

1. WXB-F (C) \$ 4,300,000 (43.4%)
 2. WWRO-F (CL AGR) 1,500,000 (15.2%)
 3. WMEZ-F (SAC) 1,200,000 (12.1%)
 4. WTKX-F (AOR) 920,000 (9.3%)
 5. WCOA (FS/T) 900,000 (9.1%)
 6. WYCL-F (O) 650,000 (6.6%)
 7. WRNE (ST) 260,000 (2.6%)

Revenue for Viable Radio Entities

(Includes duopolies and combos)

Major Daily Newspapers

Pensacola News Journal

AM

58,000

PM

SUN

77,000

Owner

Gannett

1. Capstar: WMEZ-F, (WWSF-F), WXB-F
 2. WCOA, WWRO-F
 3. Clear Channel: WTKX-F, WYCL-F
 4. WRNE
 5. (WZNS-F)

Combined Revenue Share

\$5,600,000 56.6%
 2,400,000 24.2%
 1,570,000 15.9%
 260,000 2.6%
 <100,000 NA

Best Restaurants

Jamie's
 Skopelos
 Angus

Best Hotels

Dunes
 Clarion Suites
 Hilton

Best Golf Courses

Tiger Point
 Perdido Key

COMPETITIVE MEDIA

Major Over the Air Television

See Mobile

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Mobile for an approximation

Viable Radio Stations

WXB-F WYCL-F
 WTKX-F WRNE (1/2)
 WMEZ-F WWSF-F (1/2)
 WWRO-F (WBLX-F)
 WCOA

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television			
Radio	\$9,900,000		.0026
Newspaper			
Outdoor			

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WXB-F (Milton)	Sold to Calendar (Giordano)	\$ 5,400,000
1993	WCOA, WJLQ-F	From Nuniz to owners of WKRQ-F (Mobile)	2,230,000
1993	WKG-T (Century)		350,000 (E)
1996	WOWW-F	From SunGroup to Southern	2,600,000
1996	WKG-T (105.1, Century)		233,000
1996	WOWW-F	From Southern to Paxson	3,000,000
1996	WTKX-F	From Southern to Paxson	3,500,000
1996	WWSF-F	Sold to Patterson	
1997	WMEZ-F	Sold to Capstar	7,000,000
1997	WXB-F	From Patterson to Capstar	16,000,000
1997	WTKX-F	From Paxson to Clear Channel	3,100,000
1997	WYCL-F	From Paxson to Clear Channel	2,600,000
1997	WNVY (1090)	Sold to WZNO owner	NA
1997	WYCL-F	From Clear Channel to Capstar	2,800,000 (E)

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

PEORIA

1997 ARB Rank: 134	1997 Revenue: \$13,400,000	Manager's Market Ranking (current): 2.9
1997 MSA Rank: 142	Rev per Share Point: \$161,640	Manager's Market Ranking (future) : 3.4
1997 DMA Rank: 109 (w/Bloomington)	Population per Station: 17,950 (16)	Consolidation Level: Low
1997 Rev Rank: 114 of 174	1997 Revenue Change: + 5.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	8.4	9.8	11.2	11.7	12.7	13.4					
Yearly Growth Rate (92-97): 9.9% (5.9% - assigned)											
Projected Revenue Estimates:							14.2	15.0	15.9	16.9	17.8
Revenue per Capita:	24.63	26.48	32.55	34.01	36.71	38.62					
Yearly Growth Rate (92-97): 5.6% - assigned											
Projected Revenue per Capita:							40.78	43.06	45.48	48.03	50.71
Resulting Revenue Estimate:							14.2	15.0	15.9	16.9	17.8
Revenue as % of Retail Sales:	.0029	.0032	.0034	.0034	.0036	.0036					
Mean % (92-97): .0036% (96-97 only)											
Resulting Revenue Estimate:							13.8	14.0	14.4	14.8	15.5
MEAN REVENUE ESTIMATE:							<u>14.1</u>	<u>14.7</u>	<u>15.4</u>	<u>16.2</u>	<u>17.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.341	.343	.344	.344	.346	.347	.348	.349	.350	.351	.352
Retail Sales (billions):	2.9	3.0	3.1	3.4	3.5	3.7	3.8	3.9	4.0	4.1	4.3

Below-the-Line Listening Shares: 4.0%
 Unlisted Station Listening: 13.1%
 Total Lost Listening: 17.1%
 Available Share Points: 82.9
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.6
 Median Share Points per Station: 5.9
 Rev. per Available Share Point: \$161,640
 Estimated Rev. for Mean Station: \$1,066,827

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford... a few lower rated stations do not cooperate so estimates were made... Manager expect 5 to 6% revenue gain in 1998...

Household Income: \$35,159

Median Age: 36.2 years
 Median Education: 12.5 years
 Median Home Value: \$82,000
 Population Change (1996-2001): 1.4%
 Retail Sales Change (1996-2001): 18.0%
 Number of Class B or C FM's: 5
 Cable Penetration: 67% (TC1)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 92.3	<15 19.2	12-24 22.2	Non High School
Black 6.6	15-30 23.3	25-54 50.0	Grad: 21.6
Hispanic 1.0	30-50 26.5	55+ 27.8	
Other 0.1	50-75 20.9		High School Grad: 34.1
	75+ 10.1		

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: 16.9

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

Construction Equipment Caterpillar (63)
 Beverages
 Steel
 Engines

INC 500 Companies Employment Breakdowns

By Industry (SIC):		By Occupation:	
1. Health Services	15,762 (12.5%)	Manag/Prof.	38,894 (25.1%)
2. Machinery, Except Electrical	14,707 (11.6%)	Tech/Sales/Admin.	50,008 (32.3%)
3. Eating and Drinking Places	9,022 (7.1%)	Service	21,870 (14.2%)
4. Wholesale Trade-Durable Goods	6,084 (4.8%)	Farm/Forest/Fish	3,257 (2.1%)
5. Business Services	5,384 (4.3%)	Precision Prod.	16,852 (10.8%)
6. Special Trade Contractors	4,300 (3.4%)	Oper/Fabri/Labor	23,936 (15.5%)
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%)		

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)

Military Bases

Viable Radio Stns

WXCL-F WIXO-F
 WPBG-F WMBD
 WSWT-F WTAZ-F
 WGLO-F WBGE-F
 WOAM WIRL (1/2)
 WWCT-F WFXF-F (1/2)
 WFYR-F WEEK-F (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%
 Jul 96: 6.1%

Total Full-Time Students: 9,894

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. WWCT-F (ADR) \$2,600,000 (19.4%)
 2. WXCL-F (C) 2,150,000 (16.0%)
 3. WMBD (FS) 1,700,000 (12.7%)
 4. WSWT-F (SAC) 1,650,000 (12.3%)
 5. WPBG-F (O) 1,050,000 (7.8%)
 6. WGLO-F (O) 940,000 (7.0%)
 7. WFYR-F (C) 550,000 (4.1%)
 8. WTAZ-F (T) 500,000 (3.7%)
 9. WIRL (T) 480,000 (3.6%)
 10. WEEK-F (O) 340,000 (2.5%)
 11. WBGE-F (B) 240,000 (1.8%)
 12. WFXF-F (CL ADR) 190,000 (1.4%)
 13. WOAM (ST) 180,000 (1.3%)
 14. WIXO-F (ADR-NR) 150,000 (1.1%)

Major Daily Newspapers

Peoria Journal-Star

AM 79,790 (AD) PM

SUN 107,403

Owner

Revenue for Viable Radio Entities (Includes duopolies and combos)

1. Midwest TV: WMBD, WPBG-F \$2,750,000 20.5%
 2. WWCT-F 2,600,000 19.4%
 3. Kelly: WOAM, WXCL-F, WFXF-F 2,520,000 18.8%
 4. Comm. Services: WIRL, WSWT-F 2,130,000 15.9%
 5. Cromwell: WFYR-F, WGLO-F, WIXO-F 1,820,000 13.6%
 6. WTAZ-F 500,000 3.7%
 7. Granite TV: WEEK-F 340,000 2.5%
 8. WBGE-F 240,000 1.8%

WEATHER DATA

Elevation: 652
 Annual Precipitation: 35.0 in.
 Annual Snowfall: 23.5 in.
 Average Windspeed: 10.3 (SW)

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

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$24,800,000	34.6	.0067
Radio	13,400,000	18.7	.0036
Newspaper	28,200,000	39.3	.0076
Outdoor	3,300,000	4.6	.0009
Cable TV	2,000,000	2.8	.0005
	\$71,700,000		.0193

* 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 \$32,100,000.

Best Restaurants

Stephanie's
 Carnegie's
 Jim's Steakhouse

Best Hotels

Pere Marquette
 Jumers
 Regency

Best Golf Courses

Mt. Hawley CC
 Lick Creek

Major Radio Station Sales Since 1990

1993 WIRL, WSWT-F 70% \$2,300,000
 1994 WFYR-F (Elmwood) Sold to Cromwell 825,000
 1994 WRED-F (Chillicothe) Sold to WXCL owner 525,000
 1996 WIVR-F (Eureka) Sold to WEEK-TV 1,000,000
 1997 WIXO-F Sold to Cromwell 853,000

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

PHILADELPHIA

1997 ARB Rank: 5	1997 Revenue: \$230,000,000	Manager's Market Ranking (current): 4.3
1997 MSA Rank: 4	Rev per Share Point: \$2,705,882	Manager's Market Ranking (future): 3.6
1997 DMA Rank: 4	Population per Station: 169,712 (24)	Consolidation Level: Moderate
1997 Rev Rank: 6 of 174	1997 Revenue Change: +12.6%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>					
Duncan Revenue Est:	137.4	148.9	168.1	192.2	204.3	230.0										
Yearly Growth Rate (92-97):	10.8% (6.1% - assigned)															
Projected Revenue Estimates:							244.0	258.9	274.7	291.5	309.2					
Revenue per Capita:	27.48	29.94	33.89	38.83	41.19	46.37										
Yearly Growth Rate (92-97):	5.9% - assigned															
Projected Revenue per Capita:							49.11	52.00	55.07	58.32	61.76					
Resulting Revenue Estimate:							244.4	258.4	273.6	289.8	308.1					
Revenue as % of Retail Sales:	.0035	.0037	.0039	.0043	.0043	.0047										
Mean % (92-97):	.0047% - assigned															
Resulting Revenue Estimate:							239.2	245.3	253.8	261.8	270.0					
							MEAN REVENUE ESTIMATE:					242.5	254.2	267.4	281.0	295.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	5.00	5.01	4.96	4.95	4.96	4.96	4.97	4.97	4.97	4.97	4.98
Retail Sales (billions):	39.8	40.9	43.5	44.3	47.1	49.2	50.9	52.2	54.0	55.7	57.4

Below-the-Line Listening Shares:	4.3%	<u>Confidence Levels</u>
Unlisted Station Listening:	11.7%	
Total Lost Listening:	15.0%	1997 Revenue Estimates: Normal
Available Share Points:	85.0	1998-2002 Revenue Projections: Normal
Number of Viable Stations:	19	

COMMENTS

Market reports revenue to Miller, Kaplan... Managers predict 5 to 6% revenue increase in 1998...

Household Income: \$42,828				
Median Age: 35.7 years				
Median Education: 12.4 years				
Median Home Value: \$100,800				
Population Change (1996-2001): 0.3%				
Retail Sales Change (1996-2001): 18.3%				
Number of Class B or C FM's: 14				
Cable Penetration: 71% (Cablevision, Greater Media, Comcast)				

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>
Financial	Cigna (42)	Advanta	Aramark (19)
Apparel	Bell Atlantic (83)	Comcast	Asplundh Tree Expert (219)
Food Processing	Alco Standard (131)	Conrail	Berwind (272)
Chemicals	Sun (157)	CoreStates Financial	Day & Zimmerman (233)
Pharmaceuticals	Unisys (203)	US Healthcare	Faulkner Organization (322)
Electronics	Aramark (235)		Holman Enterprises (92)
Insurance	Crown Cork & Seal (266)		Honickman Affiliates (189)
Petro Refining	Amerisource Health (282)		Keystone Foods (79)
	Peco Energy (301)		Pacifico Group (496)
	Rohm & Haas (321)		WWF Paper (208)
	(And more...)		Inductotherm Industries (291)

INC 500 Companies

Employment Breakdowns

<u>National Telephone Enterprises (24)</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
KPR Sports & Int'l (128)	1. Health Services 229,344 (12.0%)	Manag/Prof. 681,585 (29.5%)
Syncro Development (173)	2. Business Services 128,527 (6.7%)	Tech/Sales/Admin. 807,405 (35.0%)
Raymond Karsan Assoc.(229)	3. Eating and Drinking Places 109,667 (5.8%)	Service 274,871 (11.9%)
Turner Investment Prtns(285)	4. Wholesale Trade-Durable Goods 84,335 (4.4%)	Farm/Forest/Fish 23,038 (1.0%)
FNX Ltd. (287)	5. Engineering & Mngmt Svcs 72,446 (3.8%)	Precision Prod. 237,616 (10.3%)
	6. Educational Services 66,827 (3.5%)	Oper/Fabri/Labor 283,042 (12.3%)
	7. Special Trade Contractors 66,653 (3.5%)	
	8. Food Stores 62,916 (3.3%)	
	9. Miscellaneous Retail 58,557 (3.1%)	
	10. Social Services 49,460 (2.6%)	
	Total Metro Employees: 1,905,499	
	Top 10 Total Employees: 928,732 (48.7%)	

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%
 Jul 96: 5.5%

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

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Philadelphia Inquirer	478,999		930,862	Knight-Ridder
Philadelphia News	196,239			Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

KYW	Philadelphia	3	CBS	CBS
WPVI	Philadelphia	6	ABC	ABC
WCAU	Philadelphia	10	NBC	NBC
WHYY	Wilmington, DE	12	PBS	
WPHL	Philadelphia	17	WB	Tribune Co.
WTFX	Philadelphia	29	Fox	Fox
WPSG	Philadelphia	57	UPN	Viacom

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
 (Clemonten, 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

1. KYW (N)	\$ 32,900,000 (14.3%)
2. WYSP-F (CL AOR/T)	27,400,000 (11.9%)
3. WBEB-F (AC/SAC)	17,200,000 (7.5%)
4. WOGL-F (O)	16,500,000 (7.2%)
5. WDAS-F (B/AC)	14,800,000 (6.4%)
6. WIP (SPRTS)	14,500,000 (6.3%)
7. WMMR-F (ADR)	12,800,000 (5.6%)
8. WMGK-F (CL HIT)	12,500,000 (5.4%)
9. WMOB-F (T)	10,600,000 (4.6%)
10. WUSL-F (B)	10,400,000 (4.5%)
11. WIOQ-F (CHR)	9,800,000 (4.3%)
12. WYXR-F (AC/CHR)	8,600,000 (3.7%)
13. WPLY-F (CHR-NR)	8,500,000 (3.7%)
14. WXTU-F (C)	8,300,000 (3.6%)
15. WJJZ-F (J)	8,000,000 (3.5%)
16. WPEN (ST)	4,900,000 (2.1%)
17. WXXM-F (AC/CHR)	3,300,000 (1.4%)
18. WPHI-F (B)	3,100,000 (1.3%)
19. WPHT (T)	2,500,000 (1.1%)
20. WDAS (G/B)	950,000 (0.4%)
21. WHAT (B/T)	900,000 (0.4%)
22. WTEL (SP)	660,000 (0.3%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. CBS: KYW, WIP, WOGL-F, WPHT, WYSP-F	\$93,800,000	40.8%
2. Chancellor: WDAS-AF, WIOQ-F, WJJZ-F, WUSL-F, WYXR-F	52,550,000	22.8%
3. Greater Media: WPEN, WXXM-F, WMMR-F, WMGK-F	33,500,000	14.6%
4. Beasley: WTEL, WMOB-F, WXTU-F	19,560,000	8.5%
5. WBEB-F	17,200,000	7.5%
6. WPLY-F	8,500,000	3.7%
7. Radio One: WPHI-F	3,100,000	1.3%
8. WHAT	900,000	0.4%
9. Salem: WFIL, WZZD	NA	NA

Combined Revenue Share

Viable Radio Stations

KYW	WIP
WYSP-F	WPEN
WBEB-F	WPHI-F
WDAS-AF	WIOQ-F
WOGL-F	WMMR-F
WJSL-F	WYXR-F
WMGK-F	WPLY-F
WMOB-F	WXXM-F
WJJZ-F	WHAT (1/2)
WXTU-F	WPHT (1/2)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$461,000,000	38.2	.0094
Radio	230,000,000	19.1	.0047
Newspaper	438,000,000	36.3	.0089
Outdoor	46,000,000	3.8	.0009
Cable TV	32,000,000	2.7	.0006
	\$1,207,000,000		.0245

Miscellaneous Comments

* Total TV revenue for Philadelphia DMA is estimated at \$563,000,000. Allocations were made to other radio markets within the DMA.

Radio Revenue Breakdown

Local	61.5%	\$141,500,000 (+ 5.7%)
National	38.5%	88,500,000 (+32.5%)

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
1994	WZZD	From Communicom to Salem	NA
1994	WUSL-F	From Tak to EZ	33,000,000 (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)
1995	WGMP, WOGL-F	From CBS to Westinghouse	47,000,000 (E)
1995	WMOB-F	From Panache to Mercury	48,000,000
1995	WFLN-F	From Tanger to Amer. Radio Syst. (CANCELED)	31,000,000
1996	WFLN-F	Resold by Marlin to Amer. Radio Syst.	28,000,000
1996	WFLN-F	Traded by ARS to Secret	KSFM-F in Sacramento
1996	WURD	From Willis to Mega	1,570,000
1996	WIP	From Infinity to Westinghouse	85,000,000
1996	WYSP-F	From Infinity to Westinghouse	189,000,000
1996	WIOQ-F	From EZ to Amer. Radio Syst.	45,000,000
1996	WUSL-F	From EZ to Amer. Radio Syst.	70,000,000
1996	WDAS-AF	From Beasley to Evergreen	103,000,000
1996	WFLN-F	From Secret to Evergreen	37,700,000
1996	WIOQ-F, WJSL-F	Traded from ARS to Evergreen	Charlotte stations less \$10 mil.
1996	WDRE-F (Jenkintown)	From Jarad to Radio One	20,000,000
1996	WMOB-F	From Mercury to Beasley	65,000,000
1997	Evergreen stations merged into Chancellor		
1997	WMMR-F	Traded by CBS to Greater Media	Trade
1997	WFLN-F	From Evergreen to Greater Media	41,800,000

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

PHOENIX

1997 ARB Rank: 17	1997 Revenue: \$123,800,000	Manager's Market Ranking (current): 4.0
1997 MSA Rank: 12	Rev per Share Point: \$1,446,261	Manager's Market Ranking (future): 4.3
1997 DMA Rank: 17	Population per Station: 69,575 (32)	Consolidation Level: Low
1997 Rev Rank: 16 of 174	1997 Revenue Change: +16.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	67.6	73.4	84.0	97.5	106.3	123.8						
Yearly Growth Rate (92-97):	12.9% (7.3% - assigned)											
Projected Revenue Estimates:							132.8	142.5	152.9	164.1	176.0	
Revenue per Capita:	28.28	29.96	33.33	37.35	37.96	43.44						
Yearly Growth Rate (92-97):	4.8% - assigned											
Projected Revenue per Capita:							45.53	47.71	50.00	52.40	54.92	
Resulting Revenue Estimate:							133.8	145.5	156.5	168.2	179.0	
Revenue as % of Retail Sales:	.0034	.0033	.0036	.0038	.0038	.0041						
Mean % (92-97):	.0041% - assigned											
Resulting Revenue Estimate:							130.4	136.5	143.5	151.3	160.0	
MEAN REVENUE ESTIMATE:							<u>132.3</u>	<u>141.5</u>	<u>151.0</u>	<u>161.2</u>	<u>171.7</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	2.39	2.45	2.52	2.61	2.80	2.85	2.94	3.05	3.13	3.21	3.26
Retail Sales (billions):	19.9	22.0	23.2	25.4	28.0	30.0	31.8	33.3	35.0	36.9	38.8

Below-the-Line Listening Shares: 1.8
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 14.4%
 Available Share Points: 85.6
 Number of Viable Stations: 19.5
 Mean Share Points per Station: 4.4
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$1,446,261
 Estimated Rev. for Mean Station: \$6,363,551

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... Managers predict 8 to 10% revenue gain in 1998...

Household Income: \$33,372

Median Age: 33.9 years

Median Education: 33.2 years

Median Home Value: \$115,600

Population Change (1996-2001): 14.6%

Retail Sales Change (1996-2001): 31.9%

Number of Class B or C FM's: 16

Cable Penetration: 54% (Times Mirror, TC1)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	82.3	<15	18.2	12-24
Black	3.1	15-30	26.4	25-54
Hispanic	14.6	30-50	28.1	55+
Other	0.0	50-75	17.8	24.5
		75+	9.5	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 33.9

COMMERCE AND INDUSTRY

College 4+ years: 22.1

<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	Phelps Dodge (302)	Finova Group	Bashas' (287)
Electronics	Dial (346)	Pinnacle West Capital	Brown & Brown Automotive Group (443)
Agribusiness	Circle K (348)		Discount Tire (313)
Military	Microage (422)		Earnhardt's Motor Cos. (445)
High Tech			Shamrock Foods (232)

INC 500 Companies

Employment Breakdowns

<u>J.J. Crony & Assoc. (64)</u>		<u>By Industry (SIC):</u>		<u>By Occupation:</u>	
Poly Tech (105)		1. Health Services	69,839 (8.5%)	Manag/Prof.	280,537 (27.9%)
J. Banicki Construction(156)		2. Eating and Drinking Places	66,238 (8.1%)	Tech/Sales/Admin.	349,161 (34.7%)
NetPro Computing (213)		3. Business Services	59,593 (7.3%)	Service	134,228 (13.3%)
Promark One Marketing Svcs. (228)		4. Special Trade Contractors	41,223 (5.0%)	Farm/Forest/Fish	18,888 (1.9%)
Hypercom (306)		5. Wholesale Trade-Durable Goods	35,686 (4.3%)	Precision Prod.	110,418 (11.0%)
Everest Publishing (354)		6. Electric & Electronic Equip	32,080 (3.9%)	Oper/Fabri/Labor	112,693 (11.2%)
NIE International (423)		7. Food Stores	29,133 (3.5%)		
DBL Distributing (424)		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)

Military Bases

Luke AFB (21,500)
 Williams AFB (9,600)

Unemployment

Jun 79:	5.2%	Jul 90:	4.7%
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%	Jul 96:	3.8%
Aug 88:	5.4%		
Jul 89:	4.8%		

Total Full-Time Students: 65,032

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Western Int.	Arizona Lottery	
Evans Group	Safeway	
Cramer Krasselt	Continental Homes	
Santy	Beers	
E.B. Lane	Jack in the Box	
Media Impressions	US West	
	Dillards	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Arizona Republic	362,199		565,419	Central (Pulliam)
Phoenix Gazette		73,764		Central (Pulliam)

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	UPN	Chris-Craft

Best Restaurants

Vincent's
 El Chorro
 Desert Mountain
 Houston's
 Richardson's
 Avanti's
 Ruth Chris
 Z Tejas

Best Hotels

Boulders
 AZ Biltmore
 Phoenician
 Ritz Carlton
 Pointe
 Hyatt Gainey Ranch
 Camelback Inn

Best Golf Courses

Desert Mountain
 Boulders
 Desert Highlands
 Desert Forest
 TPC Stadium
 Troon
 Troon North

WEATHER DATA

Elevation: 1112
 Annual Precipitation: 7.4 in.
 Annual Snowfall: 0
 Average Windspeed: 6.1 (E)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	64.8	104.8	85.1
Avg. Min. Temp:	37.6	77.5	55.4
Average Temp:	51.2	91.2	70.3

PHOENIX

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue Share		Viable Radio Stations	
1. KNIX-F (C)	\$12,700,000 (10.3%)	1. Chancellor: KISO, KOY, KMLE-F, KOOL-F, KYOT-F, KZON-F	\$32,000,000	25.8%	KNIX-F	KYOT-F	
2. KMLE-F (C)	12,500,000 (10.1%)				KTAR	KEDJ-F	
3. KTAR (N/T)	11,400,000 (9.2%)	2. Sandusky: KSLX-AF, KUKQ, KDKB-F, KUPD-F	21,700,000	17.5%	KOY	KZON-F	
4. KOOL-AF (O)	9,000,000 (7.3%)				KMLE-F	KKLT-F	
5. KUPD-AF (AOR)	8,250,000 (6.7%)	3. Owens/MAC (JOA): KCWW, KNIX-F, KWCY-F, KESZ-F	21,200,000	17.1%	KFYI	KDKB-F	
6. KDKB-F (AOR)	8,150,000 (6.6%)				KOOL-F	KSLX-AF	
7. KESZ-F (AC)	7,500,000 (6.1%)	4. Pulitzer: KMVP, KTAR, KKLT-F	17,000,000	13.7%	KUPD-F	KPTY-F	
8. KFYI (T)	7,400,000 (6.0%)	5. KFYI, KKFR-F	12,900,000	10.4%	KESZ-F	KGLQ-F	
9. KZZP-F (CHR/AC)	7,300,000 (5.9%)	6. Jacor: KGLQ-F, KZZP-F	10,000,000	8.1%	KZZP-F	KWCY-F	
10. KKFR-F (CHR/U)	5,500,000 (4.4%)	7. New Century: KEDJ-F	3,900,000	3.2%	KKFR-F	KVVA-F (1/2)	
11. KKLT-F (SAC)	5,400,000 (4.4%)	8. New Planet: KPTY-F	2,300,000	1.9%			
12. KSLX-AF (CL AOR)	5,300,000 (4.3%)	9. Z-Spanish: KVVA-F	800,000	0.6%			
13. KYOT-F (J)	4,200,000 (3.4%)						
14. KEDG-F (AOR-NR)	3,900,000 (3.2%)						
15. KZON-F (AOR-P)	3,800,000 (3.1%)						
16. KGLQ-F (CL HIT)	2,700,000 (2.2%)						
17. KOY (ST)	2,500,000 (2.0%)						
18. KPTY-F (CHR/U)	2,300,000 (1.9%)						
19. KWCY-F (C)	1,000,000 (0.8%)						
20. KVVA-F (SP)	800,000 (0.6%)						

Media Revenue Estimates			
	Revenue	%	% of Retail Sales
Television	\$250,000,000	40.3	.0083
Radio	123,800,000	19.9	.0041
Newspaper	208,000,000	33.5	.0069
Outdoor	22,000,000	3.5	.0007
Cable TV	17,000,000	2.7	.0006
	<u>\$620,800,000</u>		<u>.0206</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
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
1995	KMLE-F	From Shamrock to Chancellor	38,000,000 (E)
1995	KTWC-F	Sold to KESZ owner	4,500,000 (E)
1995	KOOL-AF	From Compass to Par	23,000,000 (E)
1996	KSLX-AF	From Citicasters to Jacor	29,800,000
1996	KBZR-F (Coolidge)	Sold to Scott Fey	7,350,000
1996	KOOL-AF	From Par to Colfax	35,000,000
1996	KISO	From Sundance to Colfax	1,000,000
1996	KOY	From Sundance to Colfax	8,000,000
1996	KYOT-F	From Sundance to Colfax	16,000,000
1996	KZON-F	From Sundance to Colfax	20,000,000
1996	KOOL-AM	From Colfax to Salem	6,500,000
1996	KGME, KEDJ-F, KHOT-F	Sold to New Century	9,600,000
1996	KVVA	Sold to Pulitzer	4,925,000
1996	KVVA-F	Sold to Z-Spanish	8,550,000
1996	KISO	From Colfax to Chancellor	1,500,000
1996	KOY	From Colfax to Chancellor	9,000,000
1996	KOOL-F	From Colfax to Chancellor	45,000,000
1996	KYOT-F	From Colfax to Chancellor	30,000,000
1996	KZON-F	From Colfax to Chancellor	26,000,000
1996	KSLX-AF	Traded by Jacor to Nationwide	KPOP, KGB-F in San Diego
1996	KSLX-AF	Traded by Nationwide to Sandusky	KEGL-F in Dallas
1996	KHTC-F	From Bonneville to Nationwide	34,000,000
1997	KIDR	Sold by Bonneville to Children's	1,000,000
1997	KBUQ-F	Sold to New Century	6,800,000
1997	KGLQ-F	From Nationwide to Jacor	29,000,000
1997	KZZP-F	From Nationwide to Jacor	32,000,000

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

PITTSBURGH

1997 ARB Rank: 20	1997 Revenue: \$87,500,000	Manager's Market Ranking (current): 2.9
1997 MSA Rank: 19	Rev per Share Point: \$1,010,392	Manager's Market Ranking (future) : 2.9
1997 DMA Rank: 19	Population per Station: 71,936 (28)	Consolidation Level: High
1997 Rev Rank: 24 of 174	1997 Revenue Change: +14.2%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	56.7	59.1	65.4	70.6	76.6	87.5						
Yearly Growth Rate (92-97):	9.1% (6.1% - assigned)											
Projected Revenue Estimates:							92.8	98.5	104.5	110.9	117.6	
Revenue per Capita:	23.82	24.73	26.83	29.54	32.18	36.92						
Yearly Growth Rate (92-97):	5.6% - assigned											
Projected Revenue per Capita:							38.99	41.17	43.48	45.91	48.48	
Resulting Revenue Estimate:							91.2	95.9	100.9	106.5	112.0	
Revenue as % of Retail Sales:	.0032	.0032	.0032	.0034	.0033	.0036						
Mean % (92-97):	.00343% (95-97 only)											
Resulting Revenue Estimate:							NM	90.2	93.0	98.4	102.9	
							MEAN REVENUE ESTIMATE:					
							92.0	94.9	99.5	105.2	110.8	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	2.38	2.39	2.40	2.39	2.38	2.37	2.34	2.33	2.32	2.32	2.31
Retail Sales (billions):	17.5	18.2	20.2	21.0	23.1	24.1	25.1	26.3	27.1	28.7	30.0

Below-the-Line Listening Shares: 0.8
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 13.4%
 Available Share Points: 86.6
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 4.0
 Rev. per Available Share Point: \$1,010,392
 Estimated Rev. for Mean Station: \$5,456,120

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Managers predict 9 to 11% revenue gain in 1998... Market reports revenue to Miller, Kaplan and all viable stations participate...

Household Income: \$32,122

Median Age: 38.7 years

Median Education: 12.4 years

Median Home Value: \$85,200

Population Change (1996-2001): +2.3%

Retail Sales Change (1996-2001): 24.0%

Number of Class B or C FM's: 13

Cable Penetration: 75% (TCI)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	91.8	<15	21.9	12-24
Black	7.4	15-30	25.0	18.9
Hispanic	0.6	30-50	26.0	25-54
Other	0.2	50-75	17.1	48.5
		75+	10.0	32.6
				High School Grad: 38.7

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

College 4+ years: 18.7

<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	USX (47)	DQE	Dick Corp (456)
Financial	Alcoa (95)	General Nutrition Cos.	Giant Eagle (55)
Chemicals	Westinghouse Electric (135)	Integra Financial	Tube City (415)
Plate Glass	H.J. Heinz (162)	Mylan Laboratories	Wesco Distribution (54)
Railroad Equipment	PPG Industries (185)		
	PNC Bank Corp (205)		
	Mellon Bank Corp. (290)		
	Consolidate Natural Gas (376)		

INC 500 Companies

Employment Breakdowns

Bureau D' Electronique Appliquee (290)

By Industry (SIC):

By Occupation:

1. Health Services	103,101	(12.4%)	Manag/Prof.	281,741	(27.1%)
2. Eating and Drinking Places	64,333	(7.3%)	Tech/Sales/Admin.	348,842	(33.5%)
3. Business Services	48,946	(5.5%)	Service	148,849	(14.3%)
4. Wholesale Trade-Durable Goods	39,610	(4.5%)	Farm/forest/Fish	10,420	(1.0%)
5. Educational Services	33,043	(3.7%)	Precision Prod.	112,551	(10.8%)
6. Special Trade Contractors	32,616	(3.7%)	Oper/Fabri/Labor	138,664	(13.3%)
7. Food Stores	32,158	(3.6%)			
8. Engineering & Mngmnt Svcs	32,098	(3.6%)			
9. Membership Organizations	27,833	(3.2%)			
10. Primary Metal Industries	25,941	(2.9%)			

Total Metro Employees: 883,224
 Top 10 Total Employees: 445,679 (50.5%)

PITTSBURGH

Largest Local Banks

Dollar Bank (2.3 Bil)
 Integra Bank (5.4 Bil)
 Mellon Bank (29.5 Bil)
 PNC Bank (21.8 Bil)

Colleges and Universities

University of Pittsburgh (28,120)
 Duquesne (6,975)
 Carnegie-Mellon (7,056)
 Robert Morris College (5,279)
 Point Park College (2,977)

Total Full-Time Students: 77,495

Military Bases

Unemployment

Jun 79: 6.3%
 Dec 82: 15.2%
 Sep 83: 13.5%
 Sep 84: 12.0%
 Aug 85: 8.5%
 Aug 86: 7.8%
 Aug 87: 6.7%
 Aug 88: 4.8%
 Jul 89: 4.6%
 Jul 90: 4.1%
 Jul 91: 5.9%
 Jul 92: 6.9%
 Jul 93: 6.9%
 Jul 94: 6.7%
 Jul 95: 5.7%
 Jul 96: 5.0%

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Largest Local
Radio Accounts

Source of
Regional Dollars

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
WTAE	Pittsburgh	4	ABC	Hearst-Argyle
WPXI	Pittsburgh	11	NBC	Cox
WQED	Pittsburgh	13	PBS	
WQEX	Pittsburgh	16	PBS	WQED
WPTT	Pittsburgh	22	WB	Glencairn
WPGH	Pittsburgh	53	Fox	Sinclair TV

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

Highest Billing Stations			Revenue for Viable Radio Entities (Includes duopolies and combos)			Combined Revenue		Viable Radio Stations	
					Revenue	Share			
1. KDKA (N/T)	\$13,700,000	(15.7%)	1. Chancellor*: WDVe-F, WJJJ-F, WTAE, WVTY-F, WWSW-AF, WXDX-F	\$39,400,000	45.0%	KDKA	WLTJ-F		
2. WDVe-F (AOR)	13,600,000	(15.5%)	2. CBS: KDKA, WBZZ-F, WDSY-F, WZPT-F	32,280,000	36.9%	WDVe-F	WJJJ-F		
3. WBZZ-F (CHR)	8,300,000	(9.5%)	3. Renda: WIXZ, WJAS, WSHH-F	5,700,000	6.5%	WDSY-F	WZPT-F		
4. WDSY-F (C)	8,000,000	(9.1%)	4. Frischling: WLTJ-F, WRRK-F	5,300,000	6.1%	WBZZ-F	WAMO-F		
5. WWSW-AF (O)	7,400,000	(8.5%)	5. Sheridan: WAMO-AF	3,100,000	3.5%	WWSW-AF	WTAE		
6. WVTY-F (AC/NR)	6,000,000	(6.9%)	6. Salem: WPIT, WORD-F	NA	NA	WJAS	WVTY-F		
7. WTAE (T/SPRts)	5,900,000	(6.7%)	7. KQV	1,150,000	1.3%	WXDX-F	WRRK-F		
8. WSHH-F (SAC)	4,300,000	(4.9%)				WSHH-F	KQV		
9. WXDX-F (AOR-NR)	4,200,000	(4.8%)							
10. WAMO-AF (B)	3,100,000	(3.5%)							
11. WLTJ-F (SAC)	2,900,000	(3.3%)							
12. WRRK-F (CL AOR)	2,400,000	(2.7%)							
13. WJJJ-F (J)	2,300,000	(2.6%)							
14. WZPT-F (CL HITS)	2,280,000	(2.6%)							
15. WJAS (ST)	1,300,000	(1.5%)							
16. KQV (N)	1,150,000	(1.3%)							

* This portfolio will be changed sometime during 1998. Some stations may end up with Capstar or other companies.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$198,000,000	40.1	.0082
Radio	87,500,000	17.7	.0036
Newspaper	176,000,000	35.6	.0073
Outdoor	19,400,000	3.9	.0008
Cable TV	13,000,000	2.6	.0005
	\$493,900,000		.0204

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local	76.3%	\$66,600,000 (+13.1%)
National	23.7%	20,800,000 (+17.1%)

Major Radio Station Sales Since 1990

1990	WBVP/WWKS-F (Beaver Falls)		\$ 2,900,000
1991	WWCS	Sold by Universal	750,000
1991	WDVe-F	From Great American to Broadcast Alchemy	21,000,000
1992	WWCS (Canonsburg)	Sold by Universal	500,000
1992	WPIT A/F	From Pyramid to Salem	6,500,000
1992	WKPA (New Kensington)	Donated by Salem	---
1992	WORD-F	From Salem to Entercom	4,000,000
1993	WRRK-F (Braddock)	From Bennis to Frischling	5,500,000
1993	WQKB-F (N. Kensington)	From Signature to EZ	5,000,000
1994	WBVP, WWKS-F (Beaver Falls)	Sold to Schwartz, Daniels, Iorio	2,000,000
1995	WWSW A/F	From Shamrock to Chancellor	12,000,000 (E)
1995	WWKS-F (Beaver Falls)	Sold to Secret	4,000,000
1996	105.9	From Sheridan to Secret	106.7 + \$10.0 mil
1996	WDSY A/F, WNRQ-F	From Entercom to Secret	42,000,000
1996	WSSZ-F (107.1, Greensburg)	Sold to Sheridan	2,400,000
1996	WBZZ-F	From EZ to Amer. Radio Syst.	30,000,000
1996	WZPT-F	From EZ to Amer. Radio Syst.	15,000,000
1996	WDVe-F	From Secret to SFX	68,000,000
1996	WDSY-F	From Secret to SFX	42,000,000
1996	WJJJ-F	From Secret to SFX	10,000,000
1996	WXDX-F	From Secret to SFX	18,000,000
1996	WDSY (1080)	From Entercom to Mortenson	750,000
1997	WDSY-F + \$20 mil	From SFX to Amer. Radio Syst.	WRFX-F in Charlotte
1997	WTAE/WVTY-F	From Hearst to SFX	17,500,000
1997	WIXZ	Sold to Renda	1,250,000
1997	WDVe-F	From SFX to Hicks/Chancellor	106,000,000
1997	WJJJ-F	From SFX to Hicks/Chancellor	18,000,000
1997	WTAE	From SFX to Hicks/Chancellor	12,000,000
1997	WVTY-F	From SFX to Hicks/Chancellor	21,000,000
1997	WXDX-F	From SFX to Hicks/Chancellor	24,000,000
1997	WBZZ-F	From Amer. Radio Syst. to CBS	46,000,000
1997	WDSY-F	From Amer. Radio Syst. to CBS	52,000,000
1997	WZPT-F	From Amer. Radio Syst. to CBS	21,000,000

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

PORTLAND, ME

1997 ARB Rank: 162	1997 Revenue: \$16,800,000	Manager's Market Ranking (current): 3.3
1997 MSA Rank: 173	Rev per Share Point: \$202,166	Manager's Market Ranking (future) : 3.5
1997 DMA Rank: 79	Population per Station: 11,279 (19)	Consolidation Level: High
1997 Rev Rank: 93 of 174	1997 Revenue Change: +10.7%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	10.0	11.4	12.5	14.7	15.2	16.8						
Yearly Growth Rate (92-97):	11.1% (6.2% - assigned)											
Projected Revenue Estimates:							17.8	18.9	20.1	21.4	22.7	
Revenue per Capita:	40.81	46.34	50.20	58.56	60.00	65.63						
Yearly Growth Rate (92-97):	4.7%											
Projected Revenue per Capita:							68.71	71.94	75.33	78.87	82.58	
Resulting Revenue Estimate:							17.7	18.7	19.7	20.8	22.0	
Revenue as % of Retail Sales:	.0036	.0039	.0042	.0047	.0048	.0051						
Mean % (92-97):	.0051% - assigned											
Resulting Revenue Estimate:							17.4	17.9	18.3	18.4	19.4	
							<u>MEAN REVENUE ESTIMATE:</u>					
							17.6	18.5	19.4	20.2	21.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.245	.246	.249	.251	.253	.256	.258	.260	.262	.264	.266
Retail Sales (billions):	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.5	3.6	3.8

Below-the-Line Listening Shares: 4.8%
 Unlisted Station Listening: 12.1%
 Total Lost Listening: 16.9%
 Available Share Points: 83.1
 Number of Viable Stations: 14
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 5.7
 Rev. per Available Share Point: \$202,166
 Estimated Rev. for Mean Station: \$1,192,779

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports to Hungerford although quite a few stations do not cooperate... Managers expect 5 to 7% revenue gain in 1998...

Household Income: \$38,699

Median Age: 35.4 years

Median Education: 12.7 years

Median Home Value: \$94,200

Population Change (1996-2001): 4.4%

Retail Sales Change (1996-2001): 13.0%

Number of Class B or C FM's: 11

Cable Penetration: 70% (Time Warner)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	98.6	<15	14.8	Non High School Grad: 15.0
Black	0.6	15-30	22.0	
Hispanic	0.6	30-50	28.6	
Other	0.2	50-75	22.1	High School Grad: 31.5
		75+	12.5	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.9

COMMERCE AND INDUSTRY

College 4+ years: 27.6

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

Paper UNUM (307)
 Food Processing Hannaford Bros. (477)
 Shoes and Boots

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	13,238	(11.0%)
2. Eating and Drinking Places	8,527	(7.1%)
3. Insurance Carriers	6,374	(5.3%)
4. Business Services	6,223	(5.2%)
5. Miscellaneous Retail	5,381	(4.5%)
6. Wholesale Trade-Durable Gds	5,284	(4.4%)
7. Food Stores	4,728	(3.9%)
8. Special Trade Contractors	4,551	(3.8%)
9. Wholesale Trade-Nondurable Gds	3,918	(3.3%)
10. General Merchandise Stores	3,518	(2.9%)

By Occupation:

Manag/Prof.	37,341	(30.3%)
Tech/Sales/Admin.	40,797	(33.1%)
Service	16,116	(13.0%)
Farm/Forest/Fish	1,893	(1.6%)
Precision Prod.	12,557	(10.1%)
Oper/Fabri/Labor	14,618	(11.9%)

Total Metro Employees: 119,898
 Top 10 Total Employees: 61,742 (51.5%)

PORTLAND, ME

Largest Local Banks
 Casco Northern (1.1 Bil)
 Fleet Bank Maine (3.1 Bil)
 Key Bank of Maine (2.4 Bil)
 People Heritage Bank (1.9 Bil)

Colleges and Universities
 University of Southern Maine (10,487)
 Bowdoin College (1,344)

Military Bases
 S. Portland CGB

Unemployment
 Jun 79: 5.7%
 Dec 82: 6.2%
 Sep 83: 6.0%
 Sep 84: 3.2%
 Aug 85: 2.5%
 Aug 86: 2.4%
 Aug 87: 2.0%
 Aug 88: 1.4%
 Jul 89: 1.6%
 Jul 90: 3.0%
 Jul 91: 5.2%
 Jul 92: 3.9%
 Jul 93: 4.5%
 Jul 94: 3.7%
 Jul 95: 3.2%
 Jul 96: 2.5%

Viable Radio Stns

WBLM-F WTHT-F
 WPOR-AF WLAM-AF
 WGAN WCLZ-F
 WMGX-F WZAN
 WCYY-FF WKZS-F
 WJBQ-F WPKM-F (1/2)
 WHOM-F WRED-F (1/2)
 WYNZ-F

Total Full-Time Students: 9,048

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Creative Design	McDonalds	
Burgess	NE Telephone	
O'Neil Griffin	Lotteries	
	Jolly John Auto	

Highest Billing Stations

1. WBLM-F (AOR) \$ 3,100,000 (18.5%)
2. WPOR-AF (C) 2,700,000 (16.1%)
3. WHOM-F (SAC) 2,300,000* (7.7%)
4. WMGX-F (AC) 1,900,000 (11.3%)
5. WGAN (FS/T) 1,100,000 (6.5%)
6. WYNZ-F (D) 810,000 (4.8%)
7. WTHT-F (C) 770,000 (4.6%)
8. WCLZ-F (AOR-P) 750,000 (4.5%)
9. WJBQ-F (CHR) 640,000 (3.8%)
10. WKZS-F (AC) 560,000 (3.3%)
11. WCYY-F (AOR-NR) 550,000 (3.3%)
12. WZAN (T) 450,000 (2.7%)
13. WLAM-AF (ST) 430,000 (2.6%)
14. WPKM-F (CL) 370,000 (2.2%)

* 50% of WHOM's rev. comes from outside of the Portland mkt.

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>
Portland Press-Herald	77,718			Guy Gannett	(Includes duopolies and combos)	\$6,960,000	41.4%
Portland Telegram			144,787	Guy Gannett	1. Saga: WPOR-AF, WGAN, WMGX-F, WYNZ-F, WZAN		

2. Fuller-Jeff: WBLM-F, WCYY-F, WCYI-F, WJBQ-F, WHOM-F, WJAE, WJBQ-F 6,590,000 33.6% (ADJ)
3. Lerner: WKZS-F, WTHT-F, WLAM-AF, WZOU 1,850,000 11.0%
4. WCLZ-F 750,000 4.5%
5. Mariner: WPKM-F 370,000 2.2%
6. WRED-F NA NA

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 Bcst. Sys.
WMTW	Poland Spg	8	ABC	Harron
WCBB	Augusta	10	PBS	
WGME	Portland	13	CBS	Guy Gannett
WPXT	Portland	51	Fox,UPN	Pegasus

WEATHER DATA

Elevation: 43
 Annual Precipitation: 42.2 in.
 Annual Snowfall: 74.3 in.
 Average Windspeed: 8.8 (S)

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>Retail Sales</u>
Television	\$37,400,000	38.7	.0117
Radio	16,800,000	17.4	.0051
Newspaper	37,000,000	38.2	.0112
Outdoor	3,000,000	3.1	.0009
Cable TV	2,500,000	2.6	.0007
	\$96,700,000		.0296

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

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WCLZ A/F (Brunswick)	\$ 525,000 (Media Svcs)
1993	WYNZ A/F	From Buckley to Saga 850,000
1994	WCLZ A/F (Brunswick)	Sold to MEG 525,000
1995	WLPZ, WCSO-F	From Atlantic Morris to Barnstable 1,900,000
1996	WPOR A/F	Sold to Saga 10,000,000
1996	WLPZ, WCSO-F, WHOM-F	Traded by Barnstable to Fuller-Jeffrey KJJY in Des Moines
1997	WPKM-F	Sold to Marinee 1,025,000

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

PORTLAND, OR

1997 ARB Rank: 24
 1997 MSA Rank: 27
 1997 DMA Rank: 24
 1997 Rev Rank: 21 of 174

1997 Revenue: \$91,800,000
 Rev per Share Point: 1,133,333
 Population per Station: 66,976 (25)
 1997 Revenue Change: + 6.3%

Manager's Market Ranking (current): 4.4
 Manager's Market Ranking (future) : 4.2
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	52.5	57.5	64.6	72.4	86.4	91.8						
Yearly Growth Rate (92-97):	11.8% (7.3% - assigned)											
Projected Revenue Estimates:							98.5	105.6	113.3	121.6	130.5	
Revenue per Capita:	32.81	34.64	37.88	41.60	48.54	50.44						
Yearly Growth Rate (92-97):	5.7% - assigned											
Projected Revenue per Capita:							53.32	56.35	59.57	62.96	66.55	
Resulting Revenue Estimate:							98.6	105.9	114.4	122.8	133.1	
Revenue as % of Retail Sales:	.0038	.0037	.0039	.0040	.0046	.0046						
Mean % (92-97):	.0046% (96-97 only)											
Resulting Revenue Estimate:							98.9	102.7	107.6	110.4	115.0	
							MEAN REVENUE ESTIMATE: <u>98.7</u> <u>104.7</u> <u>111.8</u> <u>118.3</u> <u>126.2</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.60	1.66	1.70	1.73	1.78	1.82	1.85	1.88	1.92	1.95	2.00
Retail Sales (billions):	13.9	15.4	16.6	17.4	18.8	20.0	21.5	22.3	23.4	24.0	25.0

Below-the-Line Listening Shares: 1.0
 Unlisted Station Listening: 18.0%
 Total Lost Listening: 19.0%
 Available Share Points: 81.0
 Number of Viable Stations: 18.5
 Mean Share Points per Station: 4.4
 Median Share Points per Station: 3.9
 Rev. per Available Share Point: \$1,133,333
 Estimated Rev. for Mean Station: \$4,986,666

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 5 to 7% revenue gain in 1998...

Household Income: \$36,168
 Median Age: 35.5 years
 Median Education: 12.8 years
 Median Home Value: \$154,300
 Population Change (1996-2001): 9.4%
 Retail Sales Change (1996-2001): 27.7%
 Number of Class B or C FM's: 13
 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	
Other	2.1	50-75 20.2		High School Grad: 26.9
		75+ 10.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 34.0

COMMERCE AND INDUSTRY

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

Shipping	NIKE (277)	Portland General	North Pacific Lumber (174)
Ship Building	Thrifty Payless Hldgs (284)		RB Pamplin (239)
Electronics	Willamette Industries (322)		
Lumber	Fred Meyer (364)		
Paper	Pacificorp (365)		
Clothing	US Bancorp (433)		
	Louisiana-Pacific (449)		

INC 500 Companies

Renaissance Bankcard Svcs. (18)

Medicalogic (161)

New Horizons Computer

Learning Center (237)

TeleMark (292)

R.F. Stearns (237)

Universal Algorithms (380)

Now Software (453)

Employment Breakdowns

By Industry (SIC):

1. Health Services	61,173 (9.2%)
2. Eating and Drinking Places	50,290 (7.6%)
3. Business Services	37,689 (5.7%)
4. Wholesale Trade-Durable Goods	35,823 (5.4%)
5. Special Trade Contractors	25,611 (3.9%)
6. Food Stores	20,205 (3.1%)
7. Wholesale Trade-Nondurable Gds	18,898 (2.9%)
8. General Merchandise Stores	17,916 (2.7%)
9. Social Services	17,169 (2.6%)
10. Miscellaneous Retail	17,108 (2.6%)

By Occupation:

Manag/Prof.	231,669 (27.6%)
Tech/Sales/Admin.	266,820 (31.8%)
Service	107,501 (12.8%)
Farm/Forest/Fish	22,015 (2.6%)
Precision Prod.	90,858 (10.8%)
Oper/Fabri/Labor	120,896 (14.4%)

Total Metro Employees: 661,864
 Top 10 Total Employees: 301,882 (45.6%)

PORTLAND, OR

Largest Local Banks

Bank of America (3.2 Bil)
 First Interstate (5.9 Bil)
 Key Bank (1.7 Bil)
 Pacific First Bank (NA)
 US National (10.7 Bil)
 West One (551 Mil)

Colleges and Universities

Portland State (14,758)
 University of Portland (2,460)
 Lewis & Clark College (2,806)
 Reed College (1,286)

Military Bases

Jun 79:	5.4%	Jul 90:	4.6%
Dec 82:	7.8%	Jul 91:	4.7%
Sep 83:	9.0%	Jul 92:	6.4%
Sep 84:	7.4%	Jul 93:	6.4%
Aug 85:	7.0%	Jul 94:	4.2%
Aug 86:	7.5%	Jul 95:	3.6%
Aug 87:	5.4%	Jul 96:	4.0%
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

Heathman
 Benson
 Governor
 Alexis

Best Golf Courses

Columbia-Edgewater
 Portland GC
 Riverside CC
 Waverly CC
 Royal Oaks CC
 Pumpkin Ridge
 (Cornelius)

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	ABC	Fisher
KATU	Portland	2	ABC	Fisher
KOIN	Portland	6	CBS	Lee
KGW	Portland	8	NBC	Prov. Journal
KOPB	Portland	10	PBS	
KPTV	Portland	12	UPN	Chris-Craft
KWBQ	Salem	32	WB	
KPDX	Vancouver	49	Fox	1st Media

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

<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. KKCW-F (AC) \$10,350,000 (11.3%)	1. Jacor: KEWS, KEX, KKCW-F, KKRZ-F	\$26,090,000	28.4%	KKRZ-F KINK-F
2. KKRZ-F (CHR) 8,000,000 (8.7%)	2. CBS: KBBT-F, KINK-F, KKJZ-F,	25,080,000	27.3%	KUPL-F KKRH-F
3. KGON-F (CL AOR) 7,750,000 (8.4%)	KUFO-F, KUPL-AF			KKSN-F KKSJN
4. KUPL-AF (C) 7,050,000 (7.7%)	3. Entercom: KFXJ, KGON-F, KNRK-F,	23,670,000	25.8%	KEX KNRK-F
5. KJWJ-F (C) 6,850,000 (7.5%)	KKRH-F, KKSJN-AF			KJWJ-F KKJZ-F
6. KEX (FS) 6,400,000 (7.0%)	4. Alexander: KXL-AF	8,600,000	9.4%	KKCW-F KBBT-F
7. KKSJN-F (O) 6,200,000 (6.8%)	5. Fisher: KJWJ-AF	7,250,000	7.9%	KGON-F KXL -F
8. KXL (N/T) 6,100,000 (6.6%)				KUFO-F KFXJ
9. KUFO-F (AOR) 5,900,000 (6.4%)				KEWS KOTK (1/2)
10. KINK-F (AOR-P) 5,450,000 (5.9%)				KXL
11. KKRH-F (CL HIT) 3,600,000 (3.9%)				
12. KKJZ-F (J) 3,350,000 (3.6%)				
13. KBBT-F (AC/NR) 3,330,000 (3.6%)				
14. KNRK-F (AOR-NR) 2,970,000 (3.2%)				
15. KXL -F (AOR-P) 2,500,000 (2.7%)				
16. KFXJ (SPRST) 1,650,000 (1.8%)				
17. KKSJN (ST) 1,500,000 (1.6%)				
18. KEWS (N) 1,340,000 (1.5%)				
19. KUIK (T) 1,000,000 (1.1%)				
20. KOTK (T) 400,000 (0.4%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$173,000,000	38.8	.0087
Radio	91,800,000	20.6	.0046
Newspaper	158,000,000	35.4	.0079
Outdoor	14,200,000	3.2	.0007
Cable TV	9,000,000	2.0	.0004
	\$446,000,000		.0223

Radio Revenue Breakdowns

Local	75%	\$67,800,000 (+ 3.9%)
National	25%	23,000,000 (+30.3%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	KLVS	From Tamarack to Crawford	\$ 450,000
1992	KFXJ, KGON-F	Sold by Ackerly	5,500,000
1992	KGW, KINK-F	Sold by King	11,500,000
1992	KZRC, KXYQ-F	From Dayton to Van Halen	1,300,000
1993	KMXI-F (Lake Oswego)	From Fairmont to BayCom	3,625,000
1993	KUPL A/F	From Scripps-Howard to BayCom	23,000,000
1994	KZRC, KXYQ-F	From Van Halen to Trumper	5,600,000
1994	KJWJ A/F	From Park to Tomlin/Knapp	12,000,000 (E)
1995	KKCW-F	From Trumper to Citicasters	30,000,000
1995	KXYQ-F (Salem)	From Trumper to Heritage	7,000,000
1995	KMUZ-F (Camas)	Sold to Apogee	3,500,000
1995	KDBX-F (Banks)	Sold to Salem	1,300,000
1995	KUPL (1330)	From Baycom to Crawford	2,000,000
1995	KFXJ, KMUZ-F, KGON-F	From Apogee to Entercom	24,500,000
1995	KXYQ (Milwaukee)	Sold by Heritage	200,000
1996	KEX	From Citicasters to Jacor	20,300,000
1996	KKCW-F	From Citicasters to Jacor	38,400,000
1996	KKRZ-F	From Citicasters to Jacor	24,500,000
1996	KBBT, KUFO-F	From Henry to Amer. Radio	34,000,000
1996	KKJZ-F	From BayCom to Amer. Radio	16,000,000
1996	KUPL-F	From BayCom to Amer. Radio	34,000,000
1996	KDBX-F (Banks)	From Salem to Amer. Radio	14,000,000
1996	KJWJ A/F	From Tomlin/Park to Fisher	35,000,000
1997	KOTK	From EXCL to Jacor	8,300,000
1997	KINK-F	From EXCL to ARS	Trade
1997	KKSJN	From Heritage to Sinclair TV	3,800,000
1997	KKRH-F	From Heritage to Sinclair TV	20,000,000
1997	KKSJN-F	From Heritage to Sinclair TV	33,500,000
1997	KKEY		345,000
1997	KBBT-F	From ARS to CBS	22,000,000
1997	KINK-F	From ARS to CBS	34,000,000
1997	KKJZ-F	From ARS to CBS	24,000,000
1997	KUFO-F	From ARS to CBS	38,000,000
1997	KUPL-AF	From ARS to CBS	43,000,000
1997	KKRH-F	From Sinclair TV to Entercom	26,300,000
1997	KKSJN	From Sinclair TV to Entercom	4,800,000
1997	KKSJN-F	From Sinclair TV to Entercom	44,400,000

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

PORTSMOUTH - DOVER - ROCHESTER

1997 ARB Rank: 117
 1997 MSA Rank: 132
 1997 DMA Rank: Boston DMA (#6)
 1997 Rev Rank: 122 of 174

1997 Revenue: \$12,700,000
 Rev per Share Point: \$297,424
 Population per Station: 32,227 (11)
 1997 Revenue Change: +9.5%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 2.9
 Consolidation Level: Very High (semi-closed)

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	7.9	8.2	8.9	9.2	11.6	12.7						
Yearly Growth Rate (92-97):	8.1% (5.9% - assigned)											
Projected Revenue Estimates:							13.4	14.2	15.1	16.0	16.9	
Revenue per Capita:	22.25	22.97	24.58	25.00	31.10	33.87						
Yearly Growth Rate (92-97):	4.7% - assigned											
Projected Revenue per Capita:							35.46	37.13	38.88	40.70	42.61	
Resulting Revenue Estimate:							13.4	14.2	15.2	16.3	17.2	
Revenue as % of Retail Sales:	.0021	.0021	.0021	.0021	.0025	.0025						
Mean % (92-97):	.0025%											
Resulting Revenue Estimate:							13.3	13.8	14.3	15.0	15.5	

	92	93	94	95	96	97	98	99	00	01	02
MEAN REVENUE ESTIMATE:							13.4	14.1	14.9	15.8	16.5
POPULATION AND DEMOGRAPHIC ESTIMATES											
Total Population (millions):	.355	.357	.362	.368	.373	.375	.377	.382	.390	.400	.404
Retail Sales (billions):	3.8	4.0	4.2	4.3	4.7	5.0	5.3	5.5	5.7	6.0	6.2

Below-the-Line Listening Shares: 46.0%
 Unlisted Station Listening: 11.3%
 Total Lost Listening: 57.3%
 Available Share Points: 42.7
 Number of Viable Stations: 6.5
 Mean Share Points per Station: 6.6
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$ 297,300
 Estimated Rev. for Mean Station: \$1,933,254
 Household Income: \$43,270
 Median Age: 33.7 years

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Median Education: N/A
 Median Home Value: \$138,900
 Population Change (1996-2001): 7.3%
 Retail Sales Change (1996-2001): 27.2%
 Number of Class B or C FM's: 2
 Unemployment (July 1996): 3.7%
 Cable Penetration: NA (Continental, New England)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.8	<15 16.3	12-24 21.9	Non High School
Black 0.8	15-30 23.2	25-54 57.0	Grad: 25.8
Hispanic 0.7	30-50 28.5	55+ 21.1	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

COMMERCE AND INDUSTRY

Important Business and Industries
 Major Daily Newspapers
 Dover Foster's Democrat
 Portsmouth Herald

FORBES 500	INC 500 COMPANIES	Highest Billing Stations
Cabletron Systems	Bottomline Tech. (149)	1. WHEB-F (AOR) \$4,100,000 (32.3%)
		2. WOKQ-F (C) 3,400,000 (26.8%)
		3. WERZ-F (CHR) 1,700,000 (13.4%)
		4. WXBB-F (CL AOR) 1,000,000 (7.9%)
		5. WTSN (T) 560,000 (4.4%)
		6. WXHT-F (AC) 470,000 (3.7%)
		7. WQSO-F (O) 420,000 (3.3%)
		8. WBYY-F (SAC) 360,000 (2.8%)
		9. WMYF (ST) 290,000 (2.3%)
		10. WZNN (ST) 220,000 (1.7%)
		11. WTMN (SPRTS) 150,000 (1.2%)

COMPETITIVE MEDIA
 Major Over the Air Television
 See Boston

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$25,800,000	36.9	.0052
Radio	12,700,000	18.2	.0025
Newspaper	28,000,000	40.1	.0056
Outdoor	3,400,000	4.9	.0007
Cable TV	NA	---	----
	\$69,900,000		.0140

Revenue for Viable Radio Entities	Combined Revenue	Share
1. Capstar: WCQL, WERZ-F, WHEB-F, WMYF, WQSO-F, WXHT-F, WZNN	\$ 7,200,000	56.7%
3. Fuller Jeff: WOKQ-F, WXBB-F, WXBP-F	4,400,000	34.6%
4. WTSN, WBYY-F	920,000	7.2%

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1993 WZNN, WHEB-F	From Bear to Precision Media	1,025,000
1993 WXBB-F	From Bear to Fuller-Jeffrey	1,000,000
1994 WCQL A/F	From Sunshine to Knight	1,600,000
1995 WZEA-F (Hampton)		1,100,000
1997 WCQL	From Knight to Capstar	700,000
1997 WHEB-F	From Knight to Capstar	13,800,000
1997 WXHT-F	From Knight to Capstar	2,600,000
1997 WSTG-F	Sold to Fuller-Jeffrey	1,000,000
1997 WMYF, WZNN, WERZ-F, WQSO-F	From Precision to ARS	6,000,000
1997 WERZ, WQSO-F	From ARS to Capstar	5,500,000
1997 WMYF, WZNN	From ARS to Capstar	500,000

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.

PROVIDENCE

1997 ARB Rank: 31
 1997 MSA Rank: 63
 1997 DMA Rank: 46
 1997 Rev Rank: 46 of 174

1997 Revenue: \$40,900,000
 Rev per Share Point: \$552,703
 Population per Station: 54,957 (23)
 1997 Revenue Change: + 7.9%

Manager's Market Ranking (current): 2.1
 Manager's Market Ranking (future): 2.8
 Consolidation Level: High/Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	26.1	28.0	31.6	33.5	37.9	40.9						
Yearly Growth Rate (92-97):	9.4% (5.5% - assigned)											
Projected Revenue Estimates:							43.1	45.5	48.0	50.7	53.5	
Revenue per Capita:	27.41	30.40	34.69	36.75	41.83	45.09						
Yearly Growth Rate (92-97):	5.4%											
Projected Revenue per Capita:							47.52	50.09	52.80	55.65	58.65	
Resulting Revenue Estimate:							43.1	45.4	47.9	50.5	53.3	
Revenue as % of Retail Sales:	.0038	.0040	.0046	.0046	.0053	.0056						
Mean % (92-97):	.0056% - assigned											
Resulting Revenue Estimate:							42.0	42.7	43.1	44.8	46.5	
MEAN REVENUE ESTIMATE:							<u>42.7</u>	<u>44.5</u>	<u>46.3</u>	<u>48.7</u>	<u>51.1</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.923	.921	.911	.907	.906	.907	.907	.907	.908	.908	.908
Retail Sales (billions):	6.7	6.9	6.9	6.7	7.1	7.3	7.5	7.6	7.7	8.0	8.3

Below-the-Line Listening Shares: 16.1%
 Unlisted Station Listening: 9.9%
 Total Lost Listening: 26.0%
 Available Share Points: 74.0
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 5.5
 Median Share Points per Station: 3.8
 Rev. per Available Share Point: \$552,703
 Estimated Rev. for Mean Station: \$3,039,865

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford and all viable stations cooperate...Managers predict 5 to 7% revenue gain in 1998...

Household Income: \$36,077

Median Age: 36.0 years

Median Education: 12.3 years

Median Home Value: \$120,500

Population Change (1996-2001): 0.3%

Retail Sales Change (1996-2001): 13.5%

Number of Class B or C FM's: 8

Cable Penetration: 71% (Times Mirror, TCI, Cox)

Ethnic Breakdowns (%)

White	93.4
Black	2.6
Hispanic	3.7
Other	0.3

Income Breakdowns (%)

<15	19.9
15-30	21.5
30-50	27.0
50-75	20.7
75+	10.9

Age Breakdowns (%)

12-24	22.0
25-54	50.0
55+	28.0

Education Levels

Non High School Grad:	30.3
High School Grad:	29.4

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

Important Business and Industries

Textiles
 Machinery
 Jewelry
 Cutlery/Silverware

Fortune 500 Companies

Textron (130)
 Hasbro (446)

Forbes 500 Companies

Forbes Largest Private Companies

Gilbane Building (110)

INC 500 Companies

Employment Breakdowns

Electronic Book Tech. (158) By Industry (SIC):
 Healthcare & Automation (408)

1. Health Services	63,213	(11.3%)
2. Eating and Drinking Places	38,299	(6.9%)
3. Miscellaneous Manufacturing	30,451	(5.5%)
4. Business Services	22,180	(4.0%)
5. Food Stores	21,683	(3.9%)
6. Wholesale Trade-Durable Goods	19,838	(3.6%)
7. Miscellaneous Retail	18,883	(3.4%)
8. Fabricated Metal Products	16,817	(3.0%)
9. Special Trade Contractors	16,416	(2.9%)
10. Educational Services	15,507	(2.8%)

By Occupation:

Manag/Prof.	185,489	(25.4%)
Tech/Sales/Admin.	225,320	(30.9%)
Service	99,022	(13.5%)
Farm/Forest/Fish	9,186	(1.3%)
Precision Prod.	89,471	(12.3%)
Oper/Fabri/Labor	121,423	(16.6%)

Total Metro Employees: 558,683
 Top 10 Total Employees: 263,287 (47.1%)

PROVIDENCE

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% Jul 89: 3.9%
 Dec 82: 10.1% Jul 90: 6.9%
 Sep 83: 8.1% Jul 91: 8.2%
 Sep 84: 5.3% Jul 92: 9.7%
 Aug 85: 4.3% Jul 93: 7.0%
 Aug 86: 3.7% Jul 94: 6.9%
 Aug 87: 3.5% Jul 95: 7.5%
 Aug 88: 2.6% Jul 96: 5.2%
 Jul 89: 3.9%

Total Full-Time Students: 59,953

RADIO BUSINESS INFORMATION

Heavy Agency Largest Local
Radio Users Radio Accounts

Source of Regional Dollars	Highest Billing Stations	Revenue for Viable Radio Entities	Combined Revenue
Boston	1. WHJY-F (AOR) \$ 5,200,000(12.7%)	(Includes duopolies and combos)	Revenue Share
	2. WWLI-F (SAC) 5,000,000(12.2%)	1. Citadel: WPRO-AF, WSKO,	\$14,600,000 35.7%
	WSNE-F (AC) 4,700,000(11.5%)	WWLI-F, WXEX-F, WHKK-F	
	4. WWBB-F (O) 4,400,000(10.8%)	2. Capstar: WHJJ, WHJY-F, WSNE-F	12,000,000 29.3%
	5. WPRO-F (CHR) 4,300,000(10.5%)	3. Clear Channel: WWBB-F, WWRX-F	7,800,000 19.1%
	6. WWRX-F (CL AOR) 3,400,000(8.3%)	4. Hall: WCTK-F	2,900,000 7.1%
	7. WPRO (T) 3,300,000(8.1%)	5. Back Bay: WAKX-F, WLKW, WWKX-F	2,000,000 4.9%
	8. WCTK-F (C) 2,900,000(7.1%)	6. WBRU-F	1,600,000 3.9%
	9. WHJJ (N/T) 2,100,000(5.1%)	7. WFHN-F	NA NA
	10. WBRU-F (AOR-NR) 1,600,000(3.9%)		
	WWKX-F (CHR) 1,600,000(3.9%)		
	12. WXEX-F (AOR-NR) 1,000,000(2.4%)		
	13. WWKX-F (CL HIT) 800,000(2.0%)		
	14. WLKW (ST) 400,000(1.0%)		
	15. WPHZ (SP) 225,000(0.6%)		

Major Daily Newspapers

Providence Journal-Bulletin

AM 186,466(AD) PM 268,576 Owner Prov. Journal

Best Restaurants

Best Hotels

Westin
 Omni Biltmore
 Marriott

Best Golf Courses

Wannamoisett (Rumford)
 Metacomet
 Rhode Island CC
 Pawtucket CC
 Newport CC

COMPETITIVE MEDIA

Major Over the Air Television

WLNE	New Bedford	6	ABC	Freedom
WJAR	Providence	10	NBC	NBC
WPRI	Providence	12	CBS	Clear Channel
WSBE	Providence	36	PBS	
WNAC	Providence	64	Fox	Sinclair BG
WLWC	New Bedford	28	WB	

WEATHER DATA

Elevation: 51
 Annual Precipitation: 40.9 in.
 Annual Snowfall: 37.8 in.
 Average Windspeed: 10.8 (SW) TOTAL

	JAN	JUL	YEAR
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

	Revenue	%	% of Retail Sales
Television	\$70,000,000	35.4	.0096
Radio	40,900,000	20.7	.0056
Newspaper	74,000,000	37.4	.0101
Outdoor	7,500,000	3.8	.0010
Cable TV	5,500,000	2.8	.0007
	\$197,900,000		.0270

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1993	WPRO A/F	From Cap Cities/ABC to Telemedia	6,000,000
1993	WWBB-F	From Wilks-Schwartz to Radio Equity	11,650,000 (E)
1994	WSNE-F	From Beck-Ross to Liberty	7,800,000
1994	WHJJ, WHJY-F	From Griffin to Liberty	
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
1995	WADK, WOTB-F (Exurban Prov.)	Sold to Bear	1,915,000
1996	WWBB-F	From Radio Equity to Clear Channel	14,900,000
1996	WWRX-F	From Radio Equity to Clear Channel	12,000,000
1997	WLKW	From Telemedia to Citadel	2,000,000
1997	WPRO	From Telemedia to Citadel	6,500,000
1997	WPRO-F	From Telemedia to Citadel	17,400,000
1997	WWLI-F	From Telemedia to Citadel	20,000,000
1997	WPJB-F (102.7)	Sold to Back Bay	1,000,000
1997	WDGE-F/WDGF-F	From Urso to Citadel	8,500,000
1997	WHJJ	From SFX to Hicks/Chancellor	10,000,000
1997	WHJY-F	From SFX to Hicks/Chancellor	46,000,000
1997	WSNE-F	From SFX to Hicks/Chancellor	26,000,000

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

RALEIGH

1997 ARB Rank: 48
 1997 MSA Rank: 55
 1997 DMA Rank: 30
 1997 Rev Rank: 36 of 174

1997 Revenue: \$54,100,000
 Rev per Share Point: \$716,556
 Population per Station: 42,681 (48)
 1997 Revenue Change: + 8.1%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future) : 4.1
 Consolidation Level: High (semi-closed)

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	27.3	30.6	34.5	40.4	50.0	54.1						
Yearly Growth Rate (92-97):	14.8% (7.4% - assigned)											
Projected Revenue Estimates:							58.1	62.4	67.0	72.0	77.3	
Revenue per Capita:	29.01	31.78	34.32	40.00	48.07	50.56						
Yearly Growth Rate (92-97):	6.2%											
Projected Revenue per Capita:							53.69	57.02	60.55	64.31	68.30	
Resulting Revenue Estimate:							59.6	64.4	70.2	75.9	82.0	
Revenue as % of Retail Sales:	.0035	.0036	.0037	.0040	.0042	.0042						
Mean % (92-97):	.00413% (95-97 only)											
Resulting Revenue Estimate:							58.2	62.8	67.3	71.9	74.4	
							MEAN REVENUE ESTIMATE:	58.6	63.2	68.2	73.3	77.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.941	.963	.980	1.01	1.04	1.07	1.11	1.13	1.16	1.18	1.20
Retail Sales (billions):	7.7	8.5	9.2	10.3	11.9	13.0	14.1	15.2	16.3	17.4	18.0

Below-the-Line Listening Shares: 6.4%
 Unlisted Station Listening: 18.1%
 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: 6.0
 Rev. per Available Share Point: \$716,556
 Estimated Rev. for Mean Station: \$4,514,304

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all viable stations cooperate...
 Managers expect 7 to 8% revenue gain in 1998...

Household Income: \$37,694
 Median Age: 33.5 years
 Median Education: 12.8 years
 Median Home Value: \$ 154,000
 Population Change (1996-2001): 13.2%
 Retail Sales Change (1996-2001): 45.5%
 Number of Class B or C FM's: 10
 Cable Penetration: 61% (Time Warner)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 74.1	<15 16.5	12-24 24.7	Non High School
Black 23.8	15-30 22.2	25-54 56.8	Grad: 20.0
Hispanic 1.2	30-50 27.1	55+ 18.5	High School Grad:
Other 0.9	50-75 21.5		23.2
	75+ 12.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.1

COMMERCE AND INDUSTRY

College 4+ years: 31.7

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

Research
 Government
 Electronics
 Tobacco

Carolina Power & Light(414) First Citizens BancShares General Parts (289)
 SAS Institute (366)

INC 500 Companies

Employment Breakdowns

Prime South (286)
 Data Net (368)

By Industry (SIC):

By Occupation:

1. Health Services	34,089	(9.2%)	Manag/Prof.	148,239	(31.7%)
2. Business Services	27,299	(7.3%)	Tech/Sales/Admin.	160,531	(34.3%)
3. Eating and Drinking Places	26,345	(7.1%)	Service	51,477	(11.0%)
4. Electric & Electronic Equip.	16,358	(4.4%)	Farm/Forest/Fish	8,344	(1.8%)
5. Special Trade Contractors	15,292	(4.1%)	Precision Prod.	47,345	(10.1%)
6. Wholesale Trade-Durable Goods	14,266	(3.8%)	Oper/Fabri/Labor	52,072	(11.1%)
7. Engineering & Mngmt Svcs.	14,040	(3.8%)			
8. Educational Services	12,943	(3.5%)			
9. Food Stores	12,671	(3.4%)			
10. Machinery, Except Electrical	11,734	(3.2%)			

Total Metro Employees: 372,269
 Top 10 Total Employees: 185,037 (49.7%)

RALEIGH

Largest Local Banks
 B B & T (NA)
 Central Carolina Bank (NA)
 First Citizen (5.4 Bil)
 First Union Natl (NA)
 Nations Bank (NA)
 Raleigh Federal (734 Mil)
 Wachovia (NA)

Colleges and Universities
 NC State (26,683)
 Duke (11,178)
 Meredith College (2,245)
 NC Central Univ. (5,481)
 St. Augustine's College (1,900)
 UNC @ 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%
 Jul 96: 2.4%

Total Full-Time Students: 64,763

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Lewis Adv.	Hardee's	Charlotte
Arnold, Finnegan	Budweiser	Fayetteville
Tate	Coke & Pepsi	Greensboro
Finch		
C, H & C		

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
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
WTVD	Durham	11	ABC	ABC
WNCN	Goldsboro	17	NBC	NBC
WFLR	Raleigh	22	Fox	Sinclair BG
WRDC	Durham	28	UPN	Glencairn
WKFT	Fyttville	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. WDCG-F (CHR)	\$8,500,000 (15.7%)	1. Capstar: WDCG-F, WRDU-F, WRSN-F,	WTRG-F	\$22,400,000	41.4%	WQOK-F	WTRG-F
2. WRAL-F (AC)	7,400,000 (13.7%)					WDCG-F	WFXC-FF
3. WRDU-F (AOR)	6,100,000 (11.3%)	2. Curtis: WCHL, WKIX-F, WBBB-F,	WPTF, WQDR-F	14,000,000	25.9%	WRAL-F	WRSN-F
4. WTRG-F (D)	5,200,000 (9.6%)					WPTF	WZZU-F
5. WQOK-F (B)	5,000,000 (9.2%)	3. Clear Channel: WDUR, WFXC-F,	WFXK-F, WQOK-F, WZZU-F	9,800,000	18.1%	WQDR-F	WPCM-F (1/2)
6. WPTF (FS)	4,700,000 (8.7%)					WRDU-F	WKTC-F (1/2)
7. WQDR-F (C)	4,600,000 (8.5%)	4. WRAL-F		7,400,000	13.7%	WKIX-F	
8. WKIX-F (C)	3,500,000 (6.5%)	5. WPCM-F		NA	NA		
9. WFXC-FF(B/AC)	3,400,000 (6.3%)						
10. WRSN-F (AC)	2,600,000 (4.8%)						
11. WZZU-F (B/G)	1,100,000 (2.0%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Miscellaneous Comments</u>
Television	\$104,700,000	38.3	.0081	
Radio	54,100,000	19.8	.0042	
Newspaper	97,000,000	35.4	.0075	* Allocation made to Fayetteville market since it is part of Raleigh DMA. Total TV revenue for DMA is estimated at \$121,700,000.
Outdoor	8,900,000	3.3	.0007	
Cable TV	9,000,000	3.3	.0007	
	<u>\$273,700,000</u>		<u>.0212</u>	

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
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
1994	WCLY (1550)		240,000
1994	WTKI	Sold to Vernon Baker	320,000
1995	WRDU-F, WTRG-F	From HMW to SFX	28,000,000
1996	WFXK-F	From Osborn to Pinnacle	5,900,000
1996	WNND-F	Sold to Ragan Henry	7,500,000
1996	WNND-F	From Ragan Henry to Clear Channel	7,500,000
1996	WKIX-F	From Alchemy to Curtis	16,000,000
1996	WCLY	Sold to Mortenson	350,000
1997	WDUR/WFXC-F/WFXK-F	From Pinnacle to Clear Channel	20,000,000
1997	WPXX-F (106.7: Semora, NC)	Sold to Pinnacle	3,000,000
1997	WLLE	Sold to Mortenson	525,000
1997	WCHL	From Village to Curtis	400,000
1997	WDCG-F	From SFX to Hicks/Chancellor	45,000,000
1997	WRDU-F	From SFX to Hicks/Chancellor	50,000,000
1997	WRSN-F	From SFX to Hicks/Chancellor	20,000,000
1997	WTRG-F	From SFX to Hicks/Chancellor	41,000,000

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

RENO

1997 ARB Rank: 130 1997 Revenue: \$15,000,000 Manager's Market Ranking (current): 3.0
1997 MSA Rank: 157 Rev per Share Point: \$165,563 Manager's Market Ranking (future): 3.2
1997 DMA Rank: 120 Population per Station: 14,386 (21) Consolidation Level: High/Moderate
1997 Rev Rank: 104 of 174 1997 Revenue Change: + 7.1%

REVENUE HISTORY AND PROJECTIONS

Table with columns for years 92-02 and rows for Duncan Revenue Est, Yearly Growth Rate, Projected Revenue Estimates, Revenue per Capita, Yearly Growth Rate, Projected Revenue per Capita, Resulting Revenue Estimate, Revenue as % of Retail Sales, Mean % (92-97), and Resulting Revenue Estimate. Includes a MEAN REVENUE ESTIMATE row at the bottom.

POPULATION AND DEMOGRAPHIC ESTIMATES

Table with columns for years 92-02 and rows for Total Population (millions), Retail Sales (billions), Below-the-Line Listening Shares, Unlisted Station Listening, Total Lost Listening, Available Share Points, Number of Viable Stations, Mean Share Points per Station, Median Share Points per Station, Rev. per Available Share Point, and Estimated Rev. for Mean Station.

Confidence Levels

1997 Revenue Estimates: Normal
1998-2002 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 7 to 8% growth in 1998...

Table with columns for Ethnic Breakdowns (%), Income Breakdowns (%), Age Breakdowns (%), and Education Levels. Rows include Household Income, Median Age, Median Education, Median Home Value, Population Change (1996-2001), Retail Sales Change (1996-2001), Number of Class B or C FM's, and Cable Penetration.

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 34.1

COMMERCE AND INDUSTRY

College 4+ years: 20.1

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

Tourism
Gambling

INC 500 Companies Employment Breakdowns

Table with columns for By Industry (SIC) and By Occupation. Rows list various industries like Hotels and Other Lodging, Health Services, etc., and occupations like Manag/Prof., Tech/Sales/Admin. Service, etc.

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

Viable Radio Stations

KBUL-F KRNO-F
KKOH KLCA-F
KZSR-F KCBN
KODS-F KSRN-F
KOZZ-F KTHX-F
KWNZ-F KDOT-F
KNEV-F KRNV-F
KRZQ-F KXEQ (1/2)

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%
Jul 96: 4.2%

Total Full-Time Students: 8,516

Highest Billing Stations

1.KBUL-F (C) \$2,600,000 (17.3%)
2.KKOH (N/T) 2,200,000 (14.7%)
3.KOZZ-F (CL AOR) 1,600,000 (10.7%)
4.KODS-F (O) 1,400,000 (9.3%)
5.KRNO-F (AC) 1,100,000 (7.3%)
6.KNEV-F (AC) 980,000 (6.5%)
7.KWNZ-F (CHR) 900,000 (6.0%)
8.KDOT-F (AOR) 770,000 (5.1%)
9.KRZQ-F (AOR/NR) 700,000 (4.7%)
10.KTHX-F (AOR-P) 610,000 (4.1%)
11.KSRN-F (ST/EZ) 450,000 (3.0%)

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>
Dunn, Reber	Eldorado Hotel	Las Vegas
Gustin	Wild West	Sacramento
Rose, Glenn	Electronics	San Francisco
Doyle, McKenna	Nevada Bell	
Minar	Raley's Supermarkets	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Reno Gazette-Journal	68,235		86,442	Gannett

COMPETITIVE MEDIA

Major Over the Air Television

KTVN	Reno	2	CBS	Sarkes Tarzian
KRNV	Reno	4	NBC	Sunbelt
KNPB	Reno	5	PBS	
KOLO	Reno	8	ABC	
KAME	Reno	21	Fox,UPN	Raycom
KREN	Reno	27	WB	Pappas

Revenue for Viable Radio Entities

(Includes duopolies and combos)	<u>Revenue</u>	<u>Share</u>
1. Citadel: KKOH, KBUL-F, KNEV-F, KNHK-F	\$5,970,000	39.8%
2. Americom: KCBN, KLCA-F, KODS-F, KPLY, KRNO-F, KWNZ-F	4,195,000	28.0%
3. Lotus: KDOT-F, KHIT, KOZZ-F	2,370,000	15.8%
4. KRZQ-F, KTHX-F	1,310,000	8.7%
5. KSRN-F	450,000	3.0%
6. KRNV-F	330,000	2.2%
7. KQLO	180,000	1.2%
8. KXEQ	150,000	1.0%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>Retail Sales</u>
Television	\$31,500,000	36.3	.0079
Radio	15,000,000	17.3	.0038
Newspaper	30,000,000	34.6	.0075
Outdoor	5,500,000	6.3	.0014
Cable TV	4,800,000	5.5	.0012
	\$86,800,000		.0218

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)

NOTE: Use Newspaper and Outdoor estimates with caution.

NO WEATHER DATA AVAILABLE

Major Radio Station Sales Since 1992

1992	KBUL-F	Sold to Citadel	1,300,000
1992	KNEV	Sold by John Price	300,000
1993	KHIT A/F	From Radio Assoc. to Lotus	750,000
1993	KPLY, KKMR-F (Sparks)	Sold to owners of KZAK	750,000
1993	KNEV-F	Sold to Citadel	500,000
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
1995	KQLO	Sold by Pacific Telecom	325,000
1995	KRCV	Sold to Lotus	235,000
1995	KCBN, KRNO-F, KWNZ-F	Sold to Patterson	4,100,000
1995	KRZQ-F	Sold to Americom	1,225,000
1995	KZSR-F (92.9)		350,000
1996	KPLY, KQNV-F, KZAK-F	Sold to Americom	1,900,000
1996	KSRN-F (Sparks)		480,000
1996	KTHX-F (Carson City)	Sold to Susquehanna for Sacra. move-in	15,000,000
1996	KZSR-F (92.9)	Sold to Citadel	1,300,000
1997	KCBN	From Patterson to Capstar	700,000
1997	KRNO-F	From Patterson to Capstar	3,900,000
1997	KWNZ-F	From Patterson to Capstar	4,800,000
1998	KRZQ-F, KTHX-F	Sold to Seidenstricker	2,700,000
1998	KCBN, KRNO-F, KWNZ-F (+21 mil)	From Capstar to Americom	Americom's Fresno properties

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

RICHMOND

1997 ARB Rank: 56
 1997 MSA Rank: 62
 1997 DMA Rank: 54
 1997 Rev Rank: 47 of 174

1997 Revenue: \$41,000,000
 Rev per Share Point: \$531,777
 Population per Station: 32,800 (24)
 1997 Revenue Change: +5.8%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future) : 4.0
 Consolidation Level: Very High (semi-closed)

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	28.5	31.4	34.0	34.7	37.8	40.0						
Yearly Growth Rate (92-97):	7.0% (6.0% - assigned)											
Projected Revenue Estimates:							42.4	44.9	47.6	50.5	53.5	
Revenue per Capita:	31.77	34.47	36.84	37.31	40.34	42.33						
Yearly Growth Rate (92-97):	4.9% - assigned											
Projected Revenue per Capita:							44.40	46.58	48.86	51.26	53.77	
Resulting Revenue Estimate:							42.2	44.8	47.5	50.4	53.1	
Revenue as % of Retail Sales:	.0036	.0036	.0038	.0037	.0040	.0039						
Mean % (92-97):	.00385% (94-97 only)											
Resulting Revenue Estimate:							41.2	42.3	43.9	45.1	47.4	
							<u>MEAN REVENUE ESTIMATE: 41.9 44.0 46.3 48.7 51.3</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.897	.911	.923	.933	.937	.945	.951	.962	.973	.984	.988
Retail Sales (billions):	7.9	8.7	8.9	9.4	9.5	10.3	10.7	11.0	11.4	11.7	12.3

Below-the-Line Listening Shares: 0.7%
 Unlisted Station Listening: 12.2%
 Total Lost Listening: 12.9%
 Available Share Points: 77.1
 Number of Viable Stations: 14
 Mean Share Points per Station: 5.5
 Median Share Points per Station: 4.8
 Rev. per Available Share Point: \$531,777
 Estimated Rev. for Mean Station: \$2,924,773

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 6% revenue gain in 1998...

Household Income: \$37,302

Median Age: 35.0 years

Median Education: 12.5 years

Median Home Value: \$116,900

Population Change (1996-2001): 5.0%

Retail Sales Change (1996-2001): 23.7%

Number of Class B or C FM's: 9

Cable Penetration: 56% (Continental)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>		
White	70.8	<15	15.9	12-24	21.4	Non High School
Black	27.9	15-30	23.0	25-54	55.4	Grad: 24.2
Hispanic	1.0	30-50	28.7	55+	23.2	High School Grad: 27.0
Other	0.3	50-75	21.6			
		75+	10.8			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.0

COMMERCE AND INDUSTRY

College 4+ years: 23.8

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Tobacco	CSX (121)	Central Fidelity Banks	Carpenter (260)
Textiles	Reynolds Metals (179)	Crestar Financial	General Medical (101)
Government	James River Corp. of VA (194)	First Colony	Ukrop's Super Markets (426)
Pharmaceuticals	Circuit City Stores (237)	Richfood Holdings	
	Dominion Resources (285)	Signet Banking	
	Universal (379)		
	Owens & Minor (416)		

INC 500 Companies

Employment Breakdowns

Barber Martin & Assoc. (364)By Industry (SIC):

By Occupation:

1. Health Services	27,100 (7.5%)	Manag/Prof.	124,865 (28.2%)
2. Eating and Drinking Places	24,126 (6.7%)	Tech/Sales/Admin.	154,425 (34.9%)
3. Business Services	22,609 (6.2%)	Service	54,695 (12.3%)
4. Special Trade Contractors	21,209 (5.9%)	Farm/Forest/Fish	4,932 (1.1%)
5. Wholesale Trade-Durable Goods	15,548 (4.3%)	Precision Prod.	48,167 (10.9%)
6. Food Stores	14,581 (4.0%)	Oper/Fabri/Labor	55,728 (12.6%)
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%)		

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%
 Jul 96: 3.6%

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

Best Hotels

Best Golf Courses

COMPETITIVE MEDIA

Frog & Redneck	Jefferson	CC of Virginia
La Petite France	Berkley	
Ruth Chris	Commonwealth	
The Tobacco Company	Omni	

Major Over the Air Television

WTVR	Richmond	6	CBS	Media Gen'l
WRIC	Petersburg	8	ABC	Young
WWBT	Richmond	12	NBC	Jeff-Pilot
WCVE	Richmond	23	PBS	
WRLH	Richmond	35	Fox,UPN	Sinclair BG
WABW	Ashland	65	WB	

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>
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) \$7,000,000 (17.1%)	1. Clear Channel: WRVA, WRNL, WRVQ-F, WRXL-F, WTVR-AF	\$18,000,000 43.9%	WKHK-F WMXB-F WCDX-F WRXL-F
2. WTVR-F (SAC/AC) 5,400,000 (13.2%)	2. Capstar: WBZU-F, WKHK-F, WKLR-F, WMXB-F	14,425,000 35.2%	WTVR-F WKLR-F WRVA WSOJ-F
3. WCDX-F (B) 4,500,000 (11.0%)	3. Sinclair: WGCV, WCDX-F, WPLZ-F, WSMJ-F	6,800,000 16.6%	WPLZ-F WVG0-F WRVQ-F WRNL (1/2)
4. WRVA (FS) 4,200,000 (10.2%)	4. WREJ, WSOJ-F, WVG0-F	1,750,000 4.3%	WSMJ-F WTVR (1/2) WBZU-F
5. WMXB-F (AC) 4,000,000 (9.8%)			
6. WRVQ-F (CHR) 3,900,000 (9.5%)			
7. WRXL-F (AOR) 3,700,000 (9.0%)			
8. WBZU-F (AOR-NR) 1,925,000 (4.7%)			
9. WKLR-F (CL HIT) 1,500,000 (3.7%)			
10. WPLZ-F (B/AC) 1,400,000 (3.4%)			
11. WVG0-F (O) 1,270,000 (3.1%)			
12. WSMJ-F (J) 830,000 (2.0%)			
13. WSOJ-F (B) 480,000 (1.2%)			
14. WRNL (SPRST) 450,000 (1.1%)			
15. WTVR (ST) 350,000 (0.9%)			

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$75,000,000	36.9	.0073
Radio	40,000,000	19.7	.0039
Newspaper	74,900,000	36.8	.0073
Outdoor	8,800,000	4.3	.0009
Cable TV	4,600,000	2.3	.0004
	<u>\$203,300,000</u>		<u>.0198</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WANT		\$ 1,000,000
1990	WVG0-F	From First City to Coleman (cancl'd)	5,500,000
1991	WRVA, WRVQ-F (CANCELED)	From Edens to Force 11	20,000,000 (E)
1991	WVG0-F	From Daytona to Benchmark	4,000,000
1992	WRVA, WRVQ-F	From Edens to Clear Channel	13,000,000 (E)
1992	WDCK-F (Williamsburg)	From Keymarket to Benchmark	4,250,000
1992	WSVS A/F (Crewe)	From receiver to ABS	3,000,000
1992	WGCV, WPLZ-F (Petersburg)	Sold to Sinclair	1,400,000
1993	WRNL, WRXL-F	From Capital to Clear Channel	9,200,000
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)
1996	WTVR A/F	From Park/Tomlin to Clear Channel	18,000,000
1996	WLEE-F, WVG0-F	From Benchmark to ABS	14,500,000
1996	WSMJ-F	Sold to Sinclair (?)	NA
1996	WBZU-F	From ABS to SFX	5,500,000
1996	WKHK-F	From ABS to SFX	17,500,000
1996	WLEE-F	From ABS to SFX	5,800,000
1996	WVG0-F	From ABS to SFX	8,700,000
1996	WSTK (1290)	Sold to Sheridan	550,000
1997	WXGI		650,000
1997	WBZU-F	From SFX to Hicks/Chancellor	11,000,000
1997	WKHK-F	From SFX to Hicks/Chancellor	41,000,000
1997	WKLR-F	From SFX to Hicks/Chancellor	14,000,000
1997	WMXB-F	From SFX to Hicks/Chancellor	29,000,000
1997	WVG0-F	From SFX to Hicks/Chancellor	14,000,000
1997	WVG0-F	Sold to WREJ, WSOJ-F	NA
1997	WZOD	Sold to Hibernia	800,000

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

RIVERSIDE - SAN BERNARDINO

1997 ARB Rank: 29
 1997 MSA Rank: 11
 1997 DMA Rank: LA DMA (#2)
 1997 Rev Rank: 64 of 174

1997 Revenue: \$27,000,000
 Rev per Share Point: \$808,383
 Population per Station: 84,812 (16)
 1997 Revenue Change: +2.3%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future) : 3.2
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	17.6	19.6	21.2	23.4	26.4	27.0						
Yearly Growth Rate (92-97):	8.9% (5.8% - assigned)											
Projected Revenue Estimates:							28.6	30.2	32.0	33.8	35.8	
Revenue per Capita:	6.01	6.64	7.09	7.72	8.66	8.71						
Yearly Growth Rate (92-97):	4.4% - assigned											
Projected Revenue per Capita:							9.09	9.49	9.91	10.35	10.80	
Resulting Revenue Estimate:							28.8	30.6	32.3	34.1	36.0	
Revenue as % of Retail Sales:	.0010	.0010	.0010	.0010	.0011	.0011						
Mean % (92-97):	.0011% (96-97 only)											
Resulting Revenue Estimate:							28.4	29.6	30.8	32.2	33.2	
							<u>MEAN REVENUE ESTIMATE: 28.6 30.1 31.7 33.4 34.8</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	2.93	2.95	2.99	3.03	3.05	3.10	3.17	3.22	3.26	3.30	3.33
Retail Sales (billions):	18.3	18.6	20.7	21.6	23.2	24.5	25.8	26.9	28.0	29.3	30.2

Below-the-Line Listening Shares: 55.2%
 Unlisted Station Listening: 11.4%
 Total Lost Listening: 66.6%
 Available Share Points: 33.4
 Number of Viable Stations: 7
 Mean Share Points per Station: 4.8
 Median Share Points per Station: 2.9
 Rev. per Available Share Point: \$808,383
 Estimated Rev. for Mean Station: \$3,880,239

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS - Market reports revenue to Miller, Kaplan... Many stations do not cooperate... Revenue estimates include viable stations only... None of the figures include the Palm Springs area... Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$37,221

Median Age: 31.7 years
 Median Education: 12.6 years
 Median Home Value: \$116,100
 Population Change (1996-2001): 8.2%
 Retail Sales Change (1996-2001): 26.1%
 Number of Class B or C FM's: 4
 Cable Penetration: NA (Comcast, Gaylord)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	68.7	<15	17.0	12-24
Black	7.7	15-30	22.6	25-54
Hispanic	23.6	30-50	27.1	55+
Other	0.0	50-75	21.5	High School Grad:
		75+	11.8	26.7

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

Aircraft Parts
 Mobile Homes
 RV's
 Electronics
 Government
 Cement

Fortune 500 Companies

Fleetwood Enterprises (448)

Forbes 500 Companies

Forbes Largest Private Companies

Stater Bros. Markets (80)

INC 500 Companies

Employment Breakdowns

Pacific Construction Mgmt (150)

By Industry (SIC):

1. Health Services	33,442	(9.2%)
2. Eating and Drinking Places	32,767	(9.1%)
3. Special Trade Contractors	31,436	(8.7%)
4. Business Services	16,378	(4.5%)
5. Food Stores	12,924	(3.6%)
6. Automotive Dealers	11,966	(3.3%)
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%)

By Occupation:

Manag/Prof.	141,273	(23.4%)
Tech/Sales/Admin.	189,297	(31.3%)
Service	79,510	(13.1%)
Farm/Forest/Fish	19,101	(3.2%)
Precision Prod.	87,325	(14.4%)
Oper/Fabri/Labor	88,311	(14.6%)

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%	Jul 96:	8.9%

Total Full-Time Students: 21,789

Viable Radio Stns

KFRG-F
 KGGI-F
 KOLA-F
 KCXX-F
 KCAL-F
 KWRP-F
 KXRS-F (1/2)
 KELT-F (1/2)

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-FF (C)	\$10,400,000 (38.5%)
2. KGGI-F (CHR)	4,600,000 (17.0%)
3. KOLA-F (O)	3,700,000 (13.7%)
4. KCAL-F (AOR)	3,100,000 (11.5%)
5. KCXX-F (AOR-P)	2,200,000 (8.1%)
6. KWRP-F (EZ)	1,300,000 (4.8%)
7. KCAL-AA (SP)	700,000 (2.6%)
8. KDIF (SP)	500,000 (1.9%)

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

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. CBS: KFRG-F, KXFG-F	\$10,400,000	38.5%
2. Anaheim: KCAL-F, KOLA-F	6,800,000	25.1%
3. Chancellor: KMRZ, KGGI-F	4,900,000	18.1%
4. All Pro: KCKC, KCXX-F	2,200,000	8.1%
5. KWRP-F	1,300,000	4.8%
6. EXCL: KCAL, KSZZ, (KSSE-F)	700,000	2.6%
7. Amatur: KELT-F	NA	NA
8. KDIF	500,000	1.9%
9. KXRS-F, KXSB-F	NA	NA

Combined Revenue Share

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	\$97,000,000	40.6	.0040
Radio	27,000,000	11.3	.0011
Newspaper	94,000,000	39.3	.0038
Outdoor	21,000,000	8.8	.0009
Cable TV	NA	---	----
	\$239,000,000		.0098

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* Part of Los Angeles DMA. Revenue for TV is estimated contribution to total TV revenue for DMA.

Major Radio Station Sales Since 1990

1992	KCKC, KBON-F	Sold to All Pro	\$ 5,000,000
1992	KOLA-F	Sold to Anaheim	5,000,000
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
1994	KHTX A/F	From Henry to Embarcadero	10,000,000
1994	KTOT-F	Sold to KXRS-F owner	750,000
1995	FM CP (92.9) (Sun City)	Sold to Amatur	400,000
1997	KFRG-F, KXFG-F	From Amatur to ARS	60,000,000
1997	KFRG-F, KXFG-F	From ARS to CBS	80,000,000

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

ROANOKE - LYNCHBURG

1997 ARB Rank: 104
 1997 MSA Rank: 187 - Roanoke
 196 - Lynchburg
 1997 DMA Rank: 67
 1997 Rev Rank: 87 of 174

1997 Revenue: \$17,700,000
 Rev per Share Point: \$218,249
 Population per Station: 15,996 (24)
 1997 Revenue Change: +11.1%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.0
 Consolidation Level: Very High (semi-closed)

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	12.5	13.1	14.1	15.0	15.9	17.7						
Yearly Growth Rate (92-97):	7.2% (5.7% - assigned)											
Projected Revenue Estimates:							18.7	19.8	20.9	22.1	23.4	
Revenue per Capita:	29.55	30.75	32.56	34.48	36.38	40.20						
Yearly Growth Rate (92-97):	4.8% - assigned											
Projected Revenue per Capita:							42.13	44.15	46.27	48.49	50.82	
Resulting Revenue Estimate:							18.5	19.5	20.5	21.6	22.7	
Revenue as % of Retail Sales:	.0030	.0028	.0029	.0028	.0029	.0031						
Mean % (92-97):	.0030% (96-97 only)											
Resulting Revenue Estimate:							18.0	18.3	18.9	19.8	20.7	
							MEAN REVENUE ESTIMATE: <u>18.4</u> <u>19.2</u> <u>20.1</u> <u>21.2</u> <u>22.3</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.423	.426	.433	.435	.437	.439	.440	.441	.443	.445	.447
Retail Sales (billions):	4.2	4.6	4.9	5.3	5.4	5.7	5.9	6.1	6.3	6.6	6.9

Below-the-Line Listening Shares: 2.9%
 Unlisted Station Listening: 16.0%
 Total Lost Listening: 18.9%
 Available Share Points: 81.1
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.2
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$218,249
 Estimated Rev. for Mean Station: \$1,353,144

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS

Household Income: \$30,720											
Median Age: 37.7 years											
Median Education: 12.3 years											
Median Home Value: \$65,000											
Population Change (1996-2001): 1.8%											
Retail Sales Change (1996-2001): 22.2%											
Number of Class B or C FM's: 7											
Cable Penetration: 61% (Cox, Time Warner)											
	<u>Ethnic Breakdowns (%)</u>			<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>			
	White 85.1			<15 21.5		12-24 20.9		Non High School			
	Black 14.3			15-30 27.3		25-54 50.6		Grad: 29.9			
	Hispanic 0.6			30-50 28.5		55+ 28.5					
	Other 0.0			50-75 16.3				High School Grad:			
				75+ 6.4				29.3			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 23.8

COMMERCE AND INDUSTRY

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

Textiles
 Electrical Components
 Furniture
 Processed Foods

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	19,640	(10.1%)
2. Eating and Drinking Places	11,421	(5.9%)
3. Business Services	8,950	(4.6%)
4. Special Trade Contractors	7,905	(4.1%)
5. Wholesale Trade-Durable Goods	7,163	(3.7%)
6. Food Stores	6,439	(3.3%)
7. Educational Services	6,039	(3.1%)
8. Electronic & Other Elec. Equip.	5,923	(3.1%)
9. General Merchandise Stores	5,426	(2.8%)
10. Miscellaneous Retail	5,140	(2.7%)

By Occupation:

Manag/Prof.	49,666	(23.5%)
Tech/Sales/Admin.	68,985	(32.6%)
Service	26,960	(12.7%)
Farm/Forest/Fish	3,665	(1.7%)
Precision Prod.	24,575	(11.6%)
Oper/Fabri/Labor	37,788	(17.9%)

Total Metro Employees: 193,902
 Top 10 Total Employees: 84,046 (43.4%)

ROANOKE - LYNCHBURG

Largest Local Banks

Central Fidelity (NA)
 Crestar (NA)
 Dominion Bank (6.7 Bil)
 First Virginia (570 Mil)
 Nations Bank (NA)

Colleges and Universities

Hollins College (1,137)

Military Bases

Jun 79: 5.5% Jul 89: 3.3%
 Dec 82: NA % Jul 90: 3.1%
 Sep 83: 5.1% Jul 91: 5.1%
 Sep 84: 3.8% Jul 92: 5.0%
 Aug 85: 4.5% Jul 93: 5.0%
 Aug 86: 4.9% Jul 94: 4.0%
 Aug 87: 4.5% Jul 95: 3.8%
 Aug 88: 3.8% Jul 96: 2.8%

Unemployment

Total Full-Time Students: 14,470

Highest Billing Stations

1. WYYD-F (C) \$3,900,000 (22.0%)
2. WSLQ-F (AC) 2,500,000 (14.1%)
3. WROV-AF (AOR) 2,400,000 (13.6%)
4. WXLK-FF (CHR) 2,200,000 (12.4%)
5. WJJS-FF (B) 1,400,000 (7.9%)
6. WPVR-F (CL AOR) 1,250,000 (7.1%)
7. WFIR (FS) 900,000 (5.1%)
8. WJLM-F (C) 650,000 (3.6%)
9. WRDJ-FF (D) 500,000 (2.8%)
10. WSLC (C/FS) 450,000 (2.5%)
11. WLQE-AF (ST) 300,000 (1.7%)
12. WRVX-F (AC) 290,000 (1.6%)
13. WLNI-F (T) 220,000 (1.2%)

Viable Radio Stations

- | | |
|---------|--------------|
| WYYD-F | WPVR-F |
| WXLK-FF | WRDJ-F |
| WJJS-FF | WFIR |
| WSLQ-F | WLQE-F |
| WROV-F | WLDJ-F |
| WSLC | WLLL (1/2) |
| WJLM-F | WLNI-F (1/2) |

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Finnigan	Virginia Lottery	Washington
Image	McDonalds	Richmond
Edmundo-Packett	Beers	Lynchburg

Revenue for Viable Radio Entities

- | (Includes duopolies and combos) | | Combined Revenue | Share |
|--|--------------|------------------|-------|
| 1. Capstar: WFIR, WJJS-AF, WJXX-F, WLDJ-F, WPVR-F, WRDJ-F, WROV-AF, WYYD-F | \$10,350,000 | 58.5% | |
| 2. Mel Wheeler: WJLM-F, WLYK-F, WSLC, WSLQ-F, WXLK-F | 5,900,000 | 33.3% | |
| 3. WLLL, WRVX-F | 360,000 | 2.0% | |
| 4. WLQE-F | 300,000 | 1.7% | |
| 5. WLNI-F | 220,000 | 1.2% | |

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Lynchburg News & Advance	38,873(AD)		43,550
Roanoke Times & World News	113,502		125,697

Owner
 Worrell
 Landmark

Best Restaurants

La Maison
 First Street
 Ye Olde English Inn

Best Hotels

Marriott
 Radisson
 Hilton

Best Golf Courses

Boonesboro
 (Lynchburg)
 Hidden Valley

COMPETITIVE MEDIA

Major Over the Air Television

WDBJ	Roanoke	7	CBS	Schurz
WSLS	Roanoke	10	NBC	Media Gen'l
WSET	Lynchburg	13	ABC	Allbritton
WBRA	Roanoke	15	PBS	
WFXR	Roanoke	27	Fox	Grant
WJPR	Lynchburg	21	Sat. of WFXR	

WEATHER DATA

Elevation: 1149
 Annual Precipitation: 40.1 in.
 Annual Snowfall: 25.0 in.
 Average Windspeed: 8.3 (SE) TOTAL

	<u>JAN</u>	<u>JUL</u>	<u>YEAR</u>
Avg. Max. Temp:	45.6	85.9	66.8
Avg. Min. Temp:	27.2	64.4	45.0
Average Temp:	36.4	75.2	55.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$44,000,000	40.1	.0077
Radio	17,700,000	16.1	.0031
Newspaper	41,000,000	37.3	.0072
Outdoor	4,500,000	4.1	.0008
Cable TV	2,600,000	2.4	.0005
	\$109,800,000		.0193

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1993	WXYU, WJJS-F (Lynchburg)	Sold to Bruce Houston	\$ 350,000
1993	WVLR-F (Appomatox)	Sold to Bruce Houston	1,060,000
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
1995	WVLR, WJXX-F, WJJS-F, WRDJ-F, WLDJ-F	From Houston to Cavalier	5,000,000
1995	WLLL		28,000
1996	WROV-AF	From Benchmark to Capstar	9,300,000
1996	WYYD-F	From Benchmark to Capstar	19,400,000
1997	WJLM-F	Sold to Capstar	3,100,000
1997	WLNI-F	Sold to Gary Burns	700,000
1998	WFIR, WPVR-F	From Gibbons to Capstar	NA

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

ROCHESTER

1997 ARB Rank: 47	1997 Revenue: \$ 34,500,000	Manager's Market Ranking (current): 3.2
1997 MSA Rank: 51	Rev per Share Point: \$ 425,401	Manager's Market Ranking (future): 3.2
1997 DMA Rank: 73	Population per Station: 42,781 (21)	Consolidation Level: Very High (semi-closed)
1997 Rev Rank: 55 of 174	1997 Revenue Change: + 6.8%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	23.5	24.1	28.2	29.8	32.3	34.5					
Yearly Growth Rate (92-97):	8.1% (6.2% - assigned)										
Projected Revenue Estimates:							36.6	38.9	41.3	43.9	46.6
Revenue per Capita:	21.96	22.31	25.87	27.33	29.63	31.65					
Yearly Growth Rate (92-97):	4.9% - assigned										
Projected Revenue per Capita:							33.20	34.83	36.53	38.32	40.20
Resulting Revenue Estimate:							36.1	38.0	39.8	41.8	43.8
Revenue as % of Retail Sales:	.0029	.0029	.0031	.0030	.0033	.0034					
Mean % (92-97):	.0034% - assigned										
Resulting Revenue Estimate:							36.0	37.4	38.4	39.8	41.8
							MEAN REVENUE ESTIMATE: <u>36.3</u> <u>38.1</u> <u>39.8</u> <u>41.8</u> <u>44.1</u>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.07	1.08	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09
Retail Sales (billions):	8.0	8.3	8.8	9.3	9.9	10.2	10.6	11.0	11.3	11.7	12.3
Below-the-Line Listening Shares:	4.9%						<u>Confidence Levels</u>				
Unlisted Station Listening:	14.0%						1997 Revenue Estimates: Normal				
Total Lost Listening:	18.9%						1998-2002 Revenue Projections: Normal				
Available Share Points:	81.1						<u>COMMENTS</u>				
Number of Viable Stations:	13.5						Market reports revenue to Hungerford and only WJZR-F does not cooperate... Managers predict 6 to 7% revenue growth in 1998...				
Mean Share Points per Station:	6.0										
Median Share Points per Station:	4.8										
Rev. per Available Share Point:	\$425,401										
Estimated Rev. for Mean Station:	\$2,552,404										

Household Income: \$38,240											
Median Age: 35.0 years											
Median Education: 12.6 years											
Median Home Value: \$85,700											
Population Change (1996-2001): 0.0%											
Retail Sales Change (1996-2001): 18.4%											
Number of Class B or C FM's: 7											
Cable Penetration: 69% (Time Warner)											

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

College 1-3 years: 25.6
College 4+ years: 22.9

COMMERCE AND INDUSTRY

<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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Photo Equipment	Eastman Kodak (67)	Frontier	Wegmans Food Markets (59)
Electronics		Paychex	
Office Equipment		RCSB Financial	
Engine Components			

INC 500 Companies

Employment Breakdowns

Millennium Computer (347)	By Industry (SIC):		By Occupation:	
	1. Instruments & Related Products	49,336 (11.7%)	Manag/Prof.	148,793 (28.6%)
	2. Health Services	41,744 (9.9%)	Tech/Sales/Admin.	161,791 (31.1%)
	3. Eating and Drinking Places	26,697 (6.3%)	Service	66,473 (12.7%)
	4. Business Services	22,695 (5.4%)	Farm/Forest/Fish	8,226 (1.6%)
	5. Educational Services	22,500 (5.3%)	Precision Prod.	59,132 (11.4%)
	6. Food Stores	17,386 (4.1%)	Oper/Fabri/Labor	76,054 (14.6%)
	7. Wholesale Trade-Durable Goods	16,584 (3.9%)		
	8. Special Trade Contractors	12,261 (2.9%)		
	9. Machinery, Except Electric	11,973 (2.8%)		
	10. Miscellaneous Retail	10,511 (2.5%)		
	Total Metro Employees:	422,879		
	Top 10 Total Employees:	231,687 (54.8%)		

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%
 Jul 96: 4.3%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Jay Hart Conway Hutchins/Y & R Flynn	Wegman's Tops Markets McDonalds Coca Cola	Buffalo Syracuse Albany

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	Smith
WHEC	Rochester	10	NBC	Hubbard
WOKR	Rochester	13	ABC	Guy Gannett
WXXI	Rochester	21	PBS	
WUHF	Rochester	31	Fox,UPN	Sinclair BG

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

<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. WCMF-F (ADR)	\$ 5,850,000 (17.0%)	1. CBS: WCMF-F, WPXY-F, WRMM-F, WZNE-F	\$15,540,000	45.0%	WHAM WKLX-F
2. WHAM (FS)	5,120,000 (14.8%)				WBEE-F WDKX-F
3. WBEE-F (C)	4,900,000 (14.2%)	2. Jacor: WHAM, WHTK, WMAX-FF, WNVE-F, WRCD-F, WVOR-F	9,520,000	27.6%	WRMM-F WVOR-F
4. WPXY-F (CHR)	4,670,000 (13.5%)				WPXY-F WBBF
5. WRMM-F (SAC)	4,520,000 (13.1%)	3. Entercom: WBBF, WBEE-F, WKLX-F, WQRV-F	7,485,000	21.7%	WNVE-F WMAX-FF
6. WVOR-F (AC)	1,900,000 (5.5%)				WCMF-F WQRV-F
7. WKLX-F (O)	1,740,000 (5.0%)	4. WDKX-F	1,600,000	4.6%	WZNE-F WHTK (1/2)
8. WDKX-F (B)	1,600,000 (4.6%)	5. WJZR-F	340,000	1.0%	
9. WNVE-F (ADR-NR)	1,330,000 (3.9%)				
10. WMAX-FF (ADR-P)	790,000 (2.3%)				
11. WQRV-F (CL ADR)	585,000 (1.7%)				
12. WZNE-F (AC/NR)	500,000 (1.4%)				
13. WJZR-F (J)	340,000 (1.0%)				
14. WHTK (T)	280,000 (0.8%)				
15. WBBF (ST)	260,000 (0.8%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$64,400,000	35.7	.0063
Radio	34,500,000	19.1	.0034
Newspaper	67,500,000	37.4	.0066
Outdoor	8,900,000	4.9	.0009
Cable TV	5,000,000	2.8	.0005
	\$180,300,000		.0177

Radio Revenue Breakdowns

Local	81.3%	\$27,700,000 (+10%)
National	18.7%	6,400,000 (- 3%)

Trade equals 12.1% of local. In 1996 it was 14.8%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WPXY A/F	From Pyramid to Rich (Never Closed)	\$ 8,000,000
1992	WRMM A/F	From Atlantic to Stoner	4,000,000
1993	WKLX-F	Sold to Heritage	4,300,000
1993	WEZO (Avon)	Sold to Lincoln	465,000
1994	WPXY	From Pyramid to Lincoln	500,000
1994	WPXY-F	From Pyramid to Lincoln	5,500,000
1994	WEZO-F (Avon)	Sold by Lincoln	650,000
1996	WHAM, WHTK, WVOR-F, WPXY-F	From Lincoln to Amer. Radio	30,500,000
1996	WHRR-F	Sold to Heritage	2,000,000
1996	WAQB-F (Brighton)	Sold to Amer Radio Syst.	3,500,000
1996	WHAM, WHTK, WVOR-F	Trade from Amer. Radio to Jacor WKRQ-F in Cinci. + \$16.0 mil.	
1997	WNVE-F	Sold to Jacor	5,000,000
1997	WMAX-F	Sold to Jacor	4,000,000
1997	WMHX-F	Sold to Jacor	1,200,000
1997	WRCD-F	Sold to Jacor	1,800,000
1997	WRMM	From Amer. Radio to Crawford	650,000
1997	WBBF	From Heritage to Sinclair TV	1,000,000
1997	WBEE-F	From Heritage to Sinclair TV	24,900,000
1997	WKLX-F	From Heritage to Sinclair TV	12,800,000
1997	WQRV-F	From Heritage to Sinclair TV	2,800,000
1997	WCMF-F	From Amer. Radio to CBS	29,000,000
1997	WPXY-F	From Amer. Radio to CBS	24,000,000
1997	WRMM-F	From Amer. Radio to CBS	26,000,000
1997	WZNE-F	From Amer. Radio to CBS	8,000,000
1997	WBBF	From Sinclair TV to Entercom	1,200,000
1997	WBEE-F	From Sinclair TV to Entercom	30,900,000
1997	WKLX-F	From Sinclair TV to Entercom	15,900,000
1997	WQRV-F	From Sinclair TV to Entercom	3,000,000

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

ROCKFORD

1997 ARB Rank: 147
 1997 MSA Rank: 140
 1997 DMA Rank: 136
 1997 Rev Rank: 132 of 174

1997 Revenue: \$10,900,000
 Rev per Share Point: \$155,492
 Population per Station: 27,944 (9)
 1997 Revenue Change: +18.2%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 3.4
 Consolidation Level: Very High (closed)

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	7.4	7.0	7.9	8.6	9.2	10.9						
Yearly Growth Rate (92-97):	8.5% (5.8% - assigned)											
Projected Revenue Estimates:							11.5	12.2	12.9	13.7	14.4	
Revenue per Capita:	21.76	20.41	22.64	24.43	25.99	30.55						
Yearly Growth Rate (92-97):	5.2%											
Projected Revenue per Capita:							32.14	33.81	35.57	37.42	39.36	
Resulting Revenue Estimate:							11.6	12.3	13.0	13.8	14.6	
Revenue as % of Retail Sales:	.0028	.0025	.0027	.0029	.0031	.0035						
Mean % (92-97):	.0035% - assigned											
Resulting Revenue Estimate:							11.2	11.4	11.6	12.0	12.6	

MEAN REVENUE ESTIMATE: 11.4 12.0 12.5 13.2 13.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.340	.343	.349	.352	.354	.357	.360	.363	.366	.369	.372
Retail Sales (billions):	2.6	2.8	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.4	3.6

Below-the-Line Listening Shares: 19.7%
 Unlisted Station Listening: 10.2%
 Total Lost Listening: 29.9%
 Available Share Points: 70.1
 Number of Viable Stations: 7
 Mean Share Points per Station: 10.0
 Median Share Points per Station: 9.2
 Rev. per Available Share Point: \$155,492
 Estimated Rev. for Mean Station: \$1,554,920

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan... All viable stations cooperate... Managers expect 7 to 8% revenue gain in 1998...

Household Income: \$38,120
 Median Age: 35.5 years
 Median Education: 12.4 years
 Median Home Value: \$89,000
 Population Change (1996-2001): 4.2%
 Retail Sales Change (1996-2001): 13.3%
 Number of Class B or C FM's: 2
 Cable Penetration: 67% (Cablevision)

Ethnic Breakdowns (%)

White 89.5
 Black 7.4
 Hispanic 3.1
 Other 0.0

Income Breakdowns (%)

<15 16.4
 15-30 21.7
 30-50 28.4
 50-75 22.2
 75+ 11.3

Age Breakdowns (%)

12-24 21.4
 25-54 52.7
 55+ 25.9

Education Levels

Non High School Grad: 23.8
 High School Grad: 35.4

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

College 1-3 years: 24.6

College 4+ years: 16.2

COMMERCE AND INDUSTRY

Important Business and Industries

Metal Fasteners
 Farm Machinery
 Machine Tools
 Agribusiness
 Textile Machinery

Fortune 500 Companies

Forbes 500 Companies

Sunstrand

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Machinery, except Electrical	14,815	(11.4%)
2. Health Services	11,583	(8.9%)
3. Fabricated Metal Products	9,732	(7.5%)
4. Transportation Equipment	9,193	(7.1%)
5. Eating and Drinking Places	8,287	(6.4%)
6. Business Services	7,797	(6.0%)
7. Wholesale Trade-Durable Goods	5,258	(4.1%)
8. Membership Organizations	3,930	(3.0%)
9. Food Stores	3,645	(2.8%)
10. Special Trade Contractors	3,386	(2.6%)

By Occupation:

Manag/Prof.	32,460	(23.1%)
Tech/Sales/Admin.	42,707	(30.5%)
Service	16,788	(12.0%)
Farm/Forest/Fish	1,940	(1.3%)
Precision Prod.	18,862	(13.5%)
Oper/Fabri/Labor	27,496	(19.6%)

Total Metro Employees: 129,510
 Top 10 Total Employees: 77,626 (59.9%)

ROCKFORD

Largest Local Banks

Alpine Bank (130 Mil)
 Amcore Bank (879 Mil)
 First Federal (391 Mil)
 First National (729 Mil)
 First of America - Rockford
 (589 Mil)
 Home Banc (333 Mil)

Colleges and Universities

Rockford College (1,474)

Military Bases

Unemployment

Jun 79:	5.6%	Jul 89:	7.2%
Dec 82:	17.0%	Jul 90:	8.4%
Sep 83:	12.0%	Jul 91:	6.9%
Sep 84:	8.5%	Jul 92:	9.5%
Aug 85:	10.2%	Jul 93:	9.4%
Aug 86:	8.7%	Jul 94:	5.6%
Aug 87:	8.9%	Jul 95:	4.6%
Aug 88:	7.1%	Jul 96:	4.5%

Total Full-Time Students: 3,122

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Blair
 Denton, Kreps

Largest Local Radio Accounts

Illinois Lottery
 Coke & Pepsi
 McDonalds

Source of Regional Dollars

Madison
 Chicago

Highest Billing Stations

1. WXXQ-F (C)	1,650,000 (15.1%)	WXXQ-F	WNTA
2. WZOK-F (CHR)	2,200,000 (20.2%)	WXXQ-F	WROK
3. WXXQ-F (C)	1,650,000 (15.1%)	WXXQ-F	WNTA
4. WRWC-F (AC)	1,400,000 (12.8%)	WRWC-F	
5. WKMQ-F (O)	1,330,000 (12.2%)		
6. WROK (FS)	1,010,000 (9.3%)		
7. WNTA (ST/T)	470,000 (4.3%)		

Viable Radio Stations

Major Daily Newspapers

Rockford Register Star

AM

77,558

PM

SUN

89,033

Owner

Gannett

Revenue for Viable Radio Entities

1. Connoisseur: WROK, WXXQ-F, WZOK-F	\$4,860,000	44.6%
2. Airplay: WNTA, WKMQ-F, WXXQ-F	4,600,000	42.2%
3. WRWC-F	1,400,000	12.8%

Best Restaurants

Giovanni's
 Maria's

Best Hotels

Clock Tower
 Marriott

Best Golf Courses

Eagle Ridge
 Devil's Head

COMPETITIVE MEDIA

Major Over the Air Television

WREX	Rockford	13	ABC	Quincy Newspapers
WTVO	Rockford	17	NBC	Young
WIFR	Freeport	23	CBS	Benedek
WQRF	Rockford	39	Fox	Petracom

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$28,000,000	40.9	.0090
Radio	10,900,000	15.9	.0035
Newspaper	25,000,000	36.5	.0081
Outdoor	2,700,000	3.9	.0009
Cable TV	1,900,000	2.8	.0006
	\$68,500,000		.0221

Radio Revenue Breakdown

Local	91.3%	\$9,950,000 (+18%)
National	8.7%	950,000 (+10%)

Trade equals 5.8% of local. In 1996 it was 7.5%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1994	WNTA, WKMQ-F	From Midwest Family to Airplay	\$ 1,650,000
1995	WFRL, WXXQ-F	Sold to Connoisseur	2,300,000
1995	WROK, WZOK-F	Sold to Connoisseur	5,000,000
1996	WFPS-F (Freeport)	Sold to Evening Star	1,283,000
1996	WFRL (Freeport)	From Connoisseur to Evening Star	245,000

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

SACRAMENTO

1997 ARB Rank: 27	1997 Revenue: \$75,000,000	Manager's Market Ranking (current): 3.7
1997 MSA Rank: 34	Rev per Share Point: \$942,211	Manager's Market Ranking (future) : 4.6
1997 DMA Rank: 21 (w/Stcktn&Modesto)	Population per Station: 53,142 (26)	Consolidation Level: High
1997 Rev Rank: 28 of 174	1997 Revenue Change: +5.0%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	54.4	61.4	63.2	67.4	71.4	75.0						
Yearly Growth Rate (92-97):	6.7% (6.1% - assigned)											
Projected Revenue Estimates:							79.6	84.4	89.6	95.0	100.8	
Revenue per Capita:	33.48	37.90	38.77	41.09	42.50	44.12						
Yearly Growth Rate (92-97):	4.9% - assigned											
Projected Revenue per Capita:							46.28	48.55	50.93	53.42	56.04	
Resulting Revenue Estimate:							80.1	85.0	90.0	95.6	102.0	
Revenue as % of Retail Sales:	.0046	.0047	.0045	.0045	.0046	.0046						
Mean % (92-97):	.00458%											
Resulting Revenue Estimate:							77.9	81.5	84.3	87.0	91.6	
							MEAN REVENUE ESTIMATE: 79.2 83.6 88.0 92.5 98.1					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.61	1.62	1.63	1.66	1.68	1.70	1.73	1.75	1.77	1.79	1.82
Retail Sales (billions):	11.8	13.0	14.2	15.0	15.4	16.2	17.0	17.8	18.4	19.0	20.0

Below-the-Line Listening Shares:	4.3%										
Unlisted Station Listening:	16.1%										
Total Lost Listening:	20.4%										
Available Share Points:	79.6										
Number of Viable Stations:	17										
Mean Share Points per Station:	4.7										
Median Share Points per Station:	3.8										
Rev. per Available Share Point:	\$942,211										
Estimated Rev. for Mean Station:	\$4,428,392										

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan and all viable stations except KWOD-F cooperate...

Household Income: \$37,617

Median Age: 34.0 years

Median Education: 12.8 years

Median Home Value: \$115,200

Population Change (1996-2001): 6.6%

Retail Sales Change (1996-2001): 23.6%

Number of Class B or C FM's: 12

Cable Penetration: 62% (Scripps-Howard)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	81.3	<15	16.1	Non High School
Black	6.3	15-30	22.7	Grad: 17.3
Hispanic	10.8	30-50	27.1	
Other	1.6	50-75	21.6	High School Grad:
		75+	12.5	24.5

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

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Aerospace
 Government
 Agribusiness
 Military

Foundation Health (494)

MTS (186)
 Pacific Coast Bldg Prdcts (461)
 Packard Bell NEC (12)
 Raley's (69)
 Wickland (227)

INC 500 Companies

Employment Breakdowns

JWA Security Svcs (486)

By Industry (SIC):

By Occupation:

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 & Mngmt 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%
 Jul 96: 6.3%

Total Full-Time Students: 54,856

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Mering	Lucky Markets	San Francisco
Runyon, Saltzman	Safeway	Los Angeles
Western Int.	Raley's	
Gordan & Gordan	California Lottery	
	Filco	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Sacramento Bee	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
KQVR	Stockton	13	CBS	Sinclair BG
KCSO	Modesto	19		Perenchio
KPWB	Sacramento	31	WB	Pappas
KTXL	Sacramento	40	Fox	Tribune
KQCA	Stockton	58	UPN	

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 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

Highest Billing Stations

1. KFBK (N/T) \$ 10,800,000 (14.4%)
2. KSFM-F (CHR) 8,200,000 (10.9%)
3. KGBY-F (AC) 7,360,000 (9.8%)
4. KNCI-F (C) 6,400,000 (8.5%)
5. KZZO-F (AC/NR) 6,300,000 (8.4%)
6. KRXQ-F (ADR) 4,900,000 (6.5%)
7. KXOA-F (CL HIT) 4,750,000 (6.3%)
8. KHYL-F (O) 4,600,000 (6.1%)
9. KYMX-F (SAC) 4,340,000 (5.8%)
10. KSEG-F (CL ADR) 3,850,000 (5.1%)
11. KWOOD-F (ADR-NR) 3,200,000 (4.3%)
12. KRAK-F (C) 2,750,000 (3.7%)
13. KHTK (T) 1,930,000 (2.6%)
14. KSTE (T) 1,775,000 (2.4%)
15. KSSJ-F (J) 1,700,000 (2.3%)
16. KRXC-AF (SP) 1,300,000 (1.7%)
17. KZSA-F (C) 550,000 (0.7%)
18. KCTC (ST) 500,000 (0.7%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. CBS: KHTK, KQPT, KNCI-F, KRAK-F, KSFM-F, KYMX-F, KZZO-F	\$29,920,000	39.9%
2. Chancellor: KFBK, KGBY-F, KHYL-F, KSTE	24,535,000	32.7%
3. Entercom: KBYA-F, KCTC, KRXQ-F, KSEG-F, KXOA-F, KSSJ-F	15,700,000	20.9%
4. KWOOD-F	3,200,000	4.3%
5. EXCL: KMYC, KRXC, KRRE, KRXC-F	1,400,000	1.9%
6. Z-Spanish: KZSA-F, KSQR	650,000	0.9%
7. KQBR-F	NA	NA

Combined Revenue
Revenue Share

Viable Radio Stations

KFBK	KCTC
KSFM-F	KYMX-F
KZZO-F	KSEG-F
KNCI-F	KRAK-F
KWOOD-F	KHTK
KHYL-F	KSSJ-F
KXOA-F	KSTE
KRXQ-F	KSXX-F (1/2)
KGBY-F	KQBR-F (1/2)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$178,000,000	40.9	.0110
Radio	75,000,000	17.2	.0046
Newspaper	161,000,000	37.0	.0099
Outdoor	13,700,000	3.1	.0008
Cable TV	7,500,000	1.7	.0005
	\$435,200,000		.0268

Miscellaneous Comments

* Split DMA with Stockton and Modesto. TV revenue is estimate of Sacramento's share. Total TV revenue for DMA is estimated at \$230,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	KAHI, KHYL-F	From Parker to American Media	\$ 6,000,000
1992	KQPT-F	From Duchossois to Brown	700,000
1993	KQBR-F (Davis)	Sold to EZ (CANCELED)	2,000,000
1993	KFBK, KGBY-F	From Westinghouse to Chancellor	48,000,000
1993	KNCI-F	From Nationwide to EZ	13,000,000
1993	KRXQ-F	From Fuller-Jeffrey to Great American	16,000,000
1993	KQBR-F (Davis)		2,500,000
1994	KAHI (Auburn)		250,000
1994	KHYL-F	From Amer. Media to Chancellor	13,600,000 (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
1995	KFIA (Carmichael)	Sold to Salem	150,000
1995	KCTC, KYMX-F	From Tribune Co. to Henry	KVOD-F in Dallas + \$3.5 million
1996	KRXQ-F	From Citicasters to Jacor	18,600,000
1996	KSEG-F	From Citicasters to Jacor	29,500,000
1996	KSQR (1240)	Sold to Silverado	1,800,000
1996	KCTC, KYMX-F	From Henry to Amer. Radio Syst.	24,000,000
1996	KSTE	From Fuller-Jeffrey to Amer. Radio	7,250,000
1996	KMJI, KSFM-F	From Secret to Amer. Radio Syst.	29,000,000
1996	KSSJ-F (Shingle Spg.)	Sold to Amer. Radio Syst.	14,000,000
1996	KSTE	From Amer. Radio to Chancellor	9,500,000
1996	KXOA A/F, KQPT-F	From Brown to Amer. Radio	50,000,000
1996	KHTK	From EZ to Amer. Radio Syst.	4,000,000
1996	KNCI-F	From EZ to Amer. Radio Syst.	28,000,000
1996	KRAK-F	From EZ to Amer. Radio Syst.	30,000,000
1996	KXOA-F	From Amer. Radio to Entercom	27,500,000
1996	KRXQ-F, KSEG-F	From Jacor to Entercom	45,000,000
1996	KMJI	From Amer. Radio Syst. to Salem	1,500,000
1997	KSSJ-F/KBAY-F	Traded by ARS to EXCL	KBRG-F, KINK-F
1997	94.7 CP	From Susquehanna to Entercom	15,900,000
1997	KCTC	From ARS to Entercom	Trade
1997	KOWL/KRLT-F (Lake Tahoe)	From Park Lane to Regent	NA
1997	KSQR (1240)	From Silverado to Z-Spanish	NA
1997	KNCI-F	From Amer. Radio to CBS	45,000,000
1997	KHTK, KQPT	From Amer. Radio to CBS	6,000,000
1997	KRAK-F	From Amer. Radio to CBS	20,000,000
1997	KSFM-F	From Amer. Radio to CBS	53,000,000
1997	KYMX-F	From Amer. Radio to CBS	27,000,000
1997	KZZO-F	From Amer. Radio to CBS	33,000,000

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

SAGINAW - BAY CITY - MIDLAND

1997 ARB Rank: 124
 1997 MSA Rank: 122
 1997 DMA Rank: 60 (w/Flint)
 1997 Rev Rank: 100 of 174

1997 Revenue: \$16,000,000
 Rev per Share Point: \$197,044
 Population per Station: 19,459 (17)
 1997 Revenue Change: +5.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.1
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	11.5	12.3	12.8	14.0	15.2	16.0						
Yearly Growth Rate (92-97):	6.8% (5.5% - assigned)											
Projected Revenue Estimates:							16.9	17.8	18.8	19.8	20.9	
Revenue per Capita:	28.75	30.60	31.84	34.83	37.62	39.60						
Yearly Growth Rate (92-97):	6.2%											
Projected Revenue per Capita:							42.05	44.66	47.43	50.37	53.50	
Resulting Revenue Estimate:							16.9	18.0	19.1	20.3	21.6	
Revenue as % of Retail Sales:	.0036	.0034	.0032	.0034	.0036	.0036						
Mean % (92-97):	.0036% (96-97 only)											
Resulting Revenue Estimate:							16.6	17.0	17.4	17.7	18.4	
MEAN REVENUE ESTIMATE:							<u>16.8</u>	<u>17.6</u>	<u>18.4</u>	<u>19.3</u>	<u>20.3</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.400	.402	.402	.402	.404	.404	.403	.403	.403	.403	.403
Retail Sales (billions):	3.2	3.6	4.0	4.1	4.2	4.4	4.6	4.7	4.8	4.9	5.1
Below-the-Line Listening Shares:	6.7%										
Unlisted Station Listening:	12.1%										
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:	5.8										
Rev. per Available Share Point:	\$197,044										
Estimated Rev. for Mean Station:	\$1,221,674										

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue although many stations do not cooperate...
 Managers predict 4 to 5% revenue gain in 1998...

Household Income: \$33,148
 Median Age: 34.9 years
 Median Education: 12.4 years
 Median Home Value: \$70,900
 Population Change (1996-2001): -0.1%
 Retail Sales Change (1996-2001): 16.3%
 Number of Class B or C FM's: 5
 Cable Penetration: NA (Cox, Bresnan)

Ethnic Breakdowns (%)

White 87.2
 Black 8.8
 Hispanic 4.0
 Other 0.0

Income Breakdowns (%)

<15 22.7
 15-30 23.1
 30-50 25.9
 50-75 19.2
 75+ 9.1

Age Breakdowns (%)

12-24 23.0
 25-54 51.9
 55+ 25.1

Education Levels

Non High School Grad: 23.8
 High School Grad: 34.7

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

College 1-3 years: 26.4

College 4+ years: 15.1

COMMERCE AND INDUSTRY

Important Business and Industries

Automotive
 Chemicals
 Foundries

Fortune 500 Companies

Dow Chemical (36)

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,228	(11.5%)
2. Transportation Equipment	13,222	(10.0%)
3. Eating and Drinking Places	11,858	(8.9%)
4. Chemicals and Allied Products	7,089	(5.3%)
5. Primary Metal Industries	5,908	(4.4%)
6. General Merchandise Stores	5,224	(3.9%)
7. Food Stores	4,777	(3.6%)
8. Special Trade Contractors	4,264	(3.2%)
9. Automotive Dealers	3,823	(2.9%)
10. Business Services	3,746	(2.8%)

By Occupation:

Manag/Prof.	39,337	(23.2%)
Tech/Sales/Admin.	52,526	(30.9%)
Service	24,609	(14.5%)
Farm/Forest/Fish	2,300	(1.4%)
Precision Prod.	21,705	(12.7%)
Oper/Fabri/Labor	29,310	(17.3%)

Total Metro Employees: 132,855
 Top 10 Total Employees: 75,139 (56.6%)

SAGINAW - BAY CITY - MIDLAND

Largest Local Banks

First of America-Mid MI (1.2 Bil)
Michigan National (NA)
NBD (NA)
Second National (642 Mil)
Chemical Bank (251 Mil)
Mutual Savings (755 Mil)

Colleges and Universities

Saginaw Valley State (6,212)
Northwood Institute (1,850)

Military Bases

		<u>Unemployment</u>	
Jun 79:	9.1%	Jul 89:	7.2%
Dec 82:	18.6%	Jul 90:	6.9%
Sep 83:	12.7%	Jul 91:	8.2%
Sep 84:	12.3%	Jul 92:	8.7%
Aug 85:	12.4%	Jul 93:	7.4%
Aug 86:	8.6%	Jul 94:	6.2%
Aug 87:	8.0%	Jul 95:	5.3%
Aug 88:	5.9%	Jul 96:	4.7%

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

Station	Revenue	Share	Station	Revenue	Share
1. WKCQ-F (C)	\$3,200,000	(20.0%)	WKCQ-F	WSAM	
2. WHNN-F (D)	2,800,000	(17.5%)	WIOG-F	WCEN-F	
3. WIOG-F (AC/CHR)	2,100,000	(13.1%)	WKQZ-F	WMJA-FF	
4. WKQZ-F (ADR)	1,800,000	(11.3%)	WHNN-F	WMPX-FF (1/2)	
5. WSGW (FS)	1,700,000	(10.6%)	WSGW	WKNX (1/2)	
6. WGER-F (SAC)	1,200,000	(7.5%)	WTCF-F	WIXC-F (1/2)	
7. WTCF-F (CHR)	1,100,000	(6.9%)	WTLZ-F	WMAX (1/2)	
8. WCEN-F (C)	(1,100,000)	(NA)	WGER-F		
9. WTLZ-F (B)	650,000	(4.1%)	NOTE: WCEN-F is not counted in the total for the market. Most of its rev. is in the home market of Mt. Pleasant.		
10. WMJA-FF(D)	500,000	(3.1%)			
11. WIXC-F (C)	370,000	(2.3%)			
12. WSAM (ST)	300,000	(1.9%)			
13. WMAX (SPRTS)	210,000	(1.3%)			
14. WKNX (ST)	170,000	(1.1%)			

Viable Radio Stations

Major Daily Newspapers

Bay City Times
Midland News
Saginaw News

AM

PM

SUN

39,829	51,546
17,163	18,086
55,826	64,451

Owner

Newhouse
Hearst
Newhouse

Revenue for Viable Radio Entities (Includes duopolies and combos)

Station	Revenue	Share
1. 62nd St. (McLavy): WGER-F, WIOG-F, WKQZ-F, WMJA-F, WMJK-F, WSGW	\$7,300,000	45.6%
2. MacDonald: WSAM, WKCQ-F	3,500,000	21.9%
3. Liggett: WHNN-F	2,800,000	17.5%
4. WTCF-F	1,100,000	6.9%
5. Taylor: WTLZ-F	650,000	4.1%
6. Midwest Family: WIXC-F	370,000	2.3%
7. WMAX	210,000	1.3%
8. WKNX	170,000	1.1%

Best Restaurants

Treasure Island
Justine's
Levis

Best Hotels

Sheraton
Bay Valley Resort
Montague Inn

Best Golf Courses

Bay Valley

COMPETITIVE MEDIA

Major Over the Air Television
See Flint

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,200,000	30.0	.0048
Radio	16,000,000	22.6	.0036
Newspaper	29,600,000	41.9	.0067
Outdoor	3,900,000	5.5	.0009
Cable TV	NA	---	---
	\$70,700,000		.0160

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* Split TV DMA with Flint. TV revenue is estimate of Saginaw/Bay City share. Total TV revenue for DMA is estimated at \$53,000,000.

Major Radio Station Sales Since 1992

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
1994	WXOX (Bay City)	Sold to Bell	20,000
1995	WGER-F	Sold to Fritz	4,200,000
1997	WSGW	From Fritz to 62nd Street	5,200,000
1997	WIOG-F	From Fritz to 62nd Street	9,500,000
1997	WGER-F	From Fritz to 62nd Street	4,700,000
1997	WKNX	Sold by Bell	210,000

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

ST. LOUIS

1997 ARB Rank: 18
 1997 MSA Rank: 17
 1997 DMA Rank: 20
 1997 Rev Rank: 18 of 174

1997 Revenue: \$107,900,000
 Rev per Share Point: \$1,185,714
 Population per Station: 74,850 (28)
 1997 Revenue Change: +13.9%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.3
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	66.3	72.8	82.9	90.0	94.8	107.9						
Yearly Growth Rate (92-97):	10.3% (5.7% - assigned)											
Projected Revenue Estimates:							114.1	120.6	127.4	134.7	142.4	
Revenue per Capita:	26.10	28.83	32.64	35.29	37.18	42.15						
Yearly Growth Rate (92-97):	4.8% - assigned											
Projected Revenue per Capita:							44.17	46.29	48.52	50.84	53.28	
Resulting Revenue Estimate:							113.5	119.4	125.7	132.2	139.1	
Revenue as % of Retail Sales:	.0033	.0035	.0039	.0039	.0040	.0043						
Mean % (92-97):	.0043% - assigned											
Resulting Revenue Estimate:							112.2	114.8	118.3	120.8	127.3	
							MEAN REVENUE ESTIMATE: 113.3 118.2 123.8 129.2 136.3					

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	2.54	2.56	2.54	2.55	2.55	2.56	2.57	2.58	2.59	2.60	2.61
Retail Sales (billions):	19.8	20.6	21.5	23.0	24.0	25.3	26.1	26.7	27.5	28.1	29.6

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 9.0%
 Total Lost Listening: 9.0%
 Available Share Points: 91.0
 Number of Viable Stations: 19
 Mean Share Points per Station: 4.8
 Median Share Points per Station: 4.2
 Rev. per Available Share Point: \$1,185,714
 Estimated Rev. for Mean Station: \$5,691,428

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan... KFUD, KTRS/WIBV and WEW do not participate so estimates were made (particularly important for KTRS)... Managers predict 6 to 7% revenue gain in 1998...

Household Income: \$38,388
 Median Age: 35.0 years
 Median Education: 12.4 years
 Median Home Value: \$96,400
 Population Change (1996-2001): 1.9%
 Retail Sales Change (1996-2001): 16.9%
 Number of Class B or C FM's: 15
 Cable Penetration: 44% (TCI)

Ethnic Breakdowns (%)

White 82.6
 Black 16.3
 Hispanic 1.0
 Other 0.1

Income Breakdowns (%)

<15 16.6
 15-30 21.5
 30-50 27.1
 50-75 21.8
 75+ 13.0

Age Breakdowns (%)

12-24 21.2
 25-54 52.7
 55+ 26.1

Education Levels

Non High School Grad: 24.1
 High School Grad: 30.1

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

College 1-3 years: 25.3
 College 4+ years: 20.5

COMMERCE AND INDUSTRY

Important Business and Industries

Transport Equipment
 Automotive
 Aerospace
 Beer
 Chemicals
 Soaps/Detergents

Fortune 500 Companies

McDonnell Douglas (74)
 Anheuser-Busch (97)
 May Department Stores (99)
 Emerson Electric (128)
 Monsanto (146)
 Ralston Purina (180)
 Jefferson Smurfit (310)
 Trans World Airlines (374)
 Graybar Electric (454)

Forbes 500 Companies

AG Edwards
 Magna Group
 Mallinckrodt Group
 Mercantile Bancorporation
 Roosevelt Financial Group
 Sigma-Aldrich
 Union Electric

Forbes Largest Private Companies

ACF Industries (383)
 Aberici (452)
 Enterprise Rent-A-Car (37)
 Graybar Electric (42)
 Edward D. Jones & Co. (270)
 Maritz (147)
 McCarthy (240)
 Purina Mills (170)
 Schnuck Markets (94)
 UniGroup (104)

INC 500 Companies

S.R. Hoeft Direct (82)
 Business Response (194)

Employment Breakdowns

By Industry (SIC):

1. Health Services	107,779 (10.7%)
2. Eating and Drinking Places	77,532 (7.7%)
3. Business Services	62,505 (6.2%)
4. Wholesale Trade-Durable Goods	43,681 (4.3%)
5. Special Trade Contractors	36,056 (3.6%)
6. Educational Services	32,656 (3.2%)
7. Transportation Equipment	32,468 (3.2%)
8. Food Stores	29,647 (2.9%)
9. Membership Organizations	28,327 (2.8%)
10. General Merchandise Stores	25,138 (2.5%)

By Occupation:

Manag/Prof.	321,049 (27.3%)
Tech/Sales/Admin.	398,801 (33.9%)
Service	156,831 (13.3%)
Farm/Forest/Fish	13,384 (1.1%)
Precision Prod.	124,463 (10.6%)
Oper/Fabri/Labor	162,430 (13.8%)

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%
 Jul 96: 4.7%

Total Full-Time Students: 63,160

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Kupper-Parker
 Turec
 Glennon
 D'Arcy

Largest Local Radio Accounts

Ford Dealers
 Budweiser
 Boatmen's Bank

Source of Regional Dollars

Major Daily Newspapers

St. Louis Post-Dispatch

AM

333,968

PM

SUN

547,166

Owner

Pulitzer

Best Restaurants

Tony's
 Balaban's
 Dominic's
 Dierdorf & Hart

Best Hotels

Adam's Mark
 Hyatt
 Omni
 Majestic
 Marriott

Best Golf Courses

Old Warson CC
 Bellerive
 Westwood CC
 St. Louis CC

COMPETITIVE MEDIA

Major Over the Air Television

KTVI	St. Louis	2	Fox	New World
KMOV	St. Louis	4	CBS	Viacom
KSDK	St. Louis	5	NBC	Gannett
KETC	St. Louis	9	PBS	
KPLR	St. Louis	11	WB	
KDNL	St. Louis	30	ABC	Sinclair TV

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>Viable Radio Stations</u>	
					<u>Revenue</u>	<u>Share</u>		
1. KMOX (N/T)	\$24,400,000	(22.6%)	1. CBS: KEZK-F, KLOU-F, KMOX, KYKY-F	\$44,000,000	40.8%		KMOX	KTRS
2. KYKY-F (AC)	10,000,000	(9.3%)	2. Sinclair TV: KIHT-F, KPNT-F, WIL-F, WRTH, WVRV-F	22,340,000	20.7%		WIL -F	KIHT-F
3. WIL -F (C)	9,900,000*	(9.2%)	3. Emmis: KSHE-F, WALC-F, WKXX-F	16,500,000	15.3%		KMJM-AF	KFUD-F
4. KEZK-F (SAC)	9,600,000	(8.9%)	4. Jacor: KATZ-AF, KMJM-F, KSLZ-F	8,410,000	7.8%		KEZK-F	WVRV-F
5. KSHE-F (AOR/CL)	8,000,000	(7.4%)	5. Frischling: KXOK-F	2,700,000	2.5%		WKXX-F	KSD -F
6. KMJM-F (B)	7,400,000	(6.9%)	6. KTRS, WIBV	2,600,000	2.4%		KYKY-F	KXOK-F
7. KSD -F (CL ADR)	6,500,000	(6.0%)	7. KFNS	1,670,000	1.5%		KPNT-F	WRTH
8. WKXX-F (C)	4,700,000	(4.4%)	8. KFUD-F	1,600,000	1.5%		KSHE-F	KSLZ-F (1/2)
9. KPNT-F (ADR-NR)	4,500,000	(4.2%)	9. WEW	460,000	0.4%		KLOU-F	KATZ-F
10. WVRV-F (ADR-P)	4,400,000	(4.1%)					WALC-F	KFNS (1/2)
11. KLOU-F (O)	4,000,000	(3.7%)						
12. WALC-F (AC/NR)	3,800,000	(3.5%)						
13. KIHT-F (CL HIT)	3,100,000	(2.9%)						
14. KXOK-F (B)	2,700,000	(2.5%)						
15. KTRS-AA (T)	2,600,000	(2.4%)						
16. KFNS (SPRTS)	1,670,000	(1.5%)						
17. KFUD-F (CL)	1,600,000	(1.5%)						
18. KATZ-F (B)	720,000	(0.7%)						
19. WEW (ST)	460,000	(0.4%)						
20. WRTH (ST)	440,000	(0.4%)						
21. KATZ (B)	290,000	(0.3%)						

NOTE: About \$3.5 million in Rams football revenue is not included.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$203,000,000	38.3	.0080
Radio	107,900,000	20.4	.0043
Newspaper	186,000,000	35.1	.0074
Outdoor	23,000,000	4.3	.0009
Cable TV	9,600,000	1.8	.0004
	<u>\$529,500,000</u>		<u>.0210</u>

Radio Revenue Breakdowns

Local	82.8%	\$84,100,000 (+13.5%)
National	17.2%	17,500,000 (+17.5%)

Trade equals 4.6% of local. It was 6.3% in 1996.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	KASP, WKBQ-F	From Chase to Evergreen	NA
1992	KASP, WKBQ-F	From Evergreen to Frischling	\$ 7,700,000 (D) (Canceled)
1992	KATZ A/F	From Interurban to Noble	2,750,000 (D)
1993	KEZK A/F	From Adams receivership to Compass	8,000,000 (E)
1993	KASP, WKBQ-F	From Evergreen to Zimmer (WKXX)	7,000,000 (D)
1993	KUSA, KSD -F	From Gannett to EZ	14,400,000 (D)
1993	KXOK	From Frischling 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
1996	KMJM-F	From Noble to Jacor	29,800,000
1996	KATZ-AF	From Noble to Jacor	7,700,000
1996	WIBV		1,450,000
1996	WEW	Sold to Gary Acker	435,000
1996	KFNS, KEZK-F	From Par to EZ	48,000,000
1996	KPNT-F, WVRV-F	From River City to Sinclair TV	
1996	KEZK-F	From EZ to Amer. Radio	57,000,000
1996	KFNS	From EZ to Amer. Radio	2,000,000
1996	KSD	From EZ to Amer. Radio	9,000,000
1996	KSD-F	From EZ to Amer. Radio	20,000,000
1996	KYKY-F	From EZ to Amer. Radio	61,000,000
1996	WKBQ-AF, WKXX-F	From Zimmer to Emmis	42,500,000
1996	KSD	From EZ/ARS to WIBV owner	10,000,000
1997	KLOU-F	From CBS to Entercom	Trade
1997	KLOU-F	From Entercom to Amer. Radio	Trade
1997	WCBW-F	Sold to Jacor	13,000,000
1997	WRTH	From Heritage to Sinclair TV	2,600,000
1997	KIHT-F	From Heritage to Sinclair TV	19,800,000
1997	WIL -F	From Heritage to Sinclair TV	42,000,000
1997	WKBQ-AM	Donated by Emmis	NA
1997	KEZK-F	From Amer. Radio to CBS	58,000,000
1997	KFNS	From Amer. Radio to CBS	4,000,000
1997	KLOU-F	From Amer. Radio to CBS	32,000,000
1997	KSD -F	From Amer. Radio to CBS	22,000,000
1997	KYKY-F	From Amer. Radio to CBS	64,000,000

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

SALINAS - SEASIDE - MONTEREY - SANTA CRUZ

1997 ARB Rank: 78	1997 Revenue: \$14,800,000	Manager's Market Ranking (current): 2.6
1997 MSA Rank: 135 - Salinas-Mont.	Rev per Share Point: \$230,530	Manager's Market Ranking (future): 3.3
177 - Santa Cruz	Population per Station: 21,452 (23)	Consolidation Level: Low/Moderate
1997 DMA Rank: 122	1997 Revenue Change: +5.5%	
1997 Rev Rank: 106 of 174		

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	12.0	12.4	13.0	13.6	14.0	14.8					
Yearly Growth Rate (92-97):	4.2% (4.8% - assigned)										
Projected Revenue Estimates:							15.5	16.3	17.0	17.9	18.7
Revenue per Capita:	19.70	20.23	21.07	22.59	22.95	24.34					
Yearly Growth Rate (92-97):	4.2% - assigned										
Projected Revenue per Capita:							25.36	26.43	27.54	28.69	29.90
Resulting Revenue Estimate:							15.4	16.0	16.6	17.3	18.0
Revenue as % of Retail Sales:	.0027	.0027	.0028	.0028	.0028	.0029					
Mean % (92-97):	.0029% - assigned										
Resulting Revenue Estimate:							15.1	15.4	15.7	16.0	16.5
							MEAN REVENUE ESTIMATE: <u>15.3</u> <u>15.9</u> <u>16.4</u> <u>17.1</u> <u>17.7</u>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.608	.613	.617	.602	.610	.608	.607	.605	.604	.603	.602
Retail Sales (billions):	4.5	4.6	4.7	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.7
Below-the-Line Listening Shares:	24.7%										
Unlisted Station Listening:	11.1%										
Total Lost Listening:	35.8%										
Available Share Points:	64.2										
Number of Viable Stations:	16										
Mean Share Points per Station:	4.0										
Median Share Points per Station:	3.2										
Rev. per Available Share Point:	\$230,530										
Estimated Rev. for Mean Station:	\$922,118										

Confidence Levels

1997 Revenue Estimates: Much Below normal
 1998-2002 Revenue Projections: Much Below normal

COMMENTS - Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$39,392

Median Age: 34.0 years

Median Education: 12.7 years

Median Home Value: \$228,200

Population Change (1996-2001): -1.1%

Retail Sales Change (1996-2001): 10.0%

Number of Class B or C FM's: NA

Cable Penetration: 70% (TCI, Western)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>		
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	
Other	0.0	50-75	21.5			High School Grad:
		75+	14.9			20.3

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 31.4

COMMERCE AND INDUSTRY

College 4+ years: 24.9

<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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Food Processing	Seagate Technology (287)
Fishing	
Tourism	

INC 500 Companies Employment Breakdowns

<u>By Industry (SIC):</u>		<u>By Occupation:</u>	
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)
 Presidio 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 Jul 96: NA

Total Full-Time Students: 16,832

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>
Jeff Mitchell	Coca Cola	San Jose
Robinson	McDonalds	San Francisco
Graham Adv.	Longs Drugs	
	Lucky Stores	

Highest Billing Stations

1. KTOM-AF (C) \$ 2,050,000 (13.9%)
2. KWAV-F (AC) 2,000,000 (13.5%)
3. KDON-F (CHR) 1,600,000 (10.8%)
4. KOCH-F (AC) 1,200,000 (8.1%)
5. KPIG-F (AOR) 950,000 (6.4%)
- KCTY, KRAY-FF (SP) 950,000 (6.4%)
7. KBOQ-F (CL) 760,000 (5.1%)
8. KTGE-F, KLFA-F (SP) 740,000 (5.0%)
9. KRQC-F (CL HIT) 730,000 (4.9%)
10. KZOL-FF (SP) 700,000 (4.7%)
11. KLOK-F (SP) 670,000 (4.5%)
12. KSCO (T) 510,000 (3.4%)
13. KMBY-F (AOR) 475,000 (3.2%)
14. KXDC-F (J) 375,000 (2.5%)
15. KCDU-F (AOR-NR) 320,000 (2.2%)
16. KIDD (ST) 250,000 (1.7%)
17. KISE-F (CHR) 225,000 (1.5%)

Viable Radio Stations

KDON-F	KSCO
KTOM-F	KPIG-F
KCDU-F	KTGE
KIDD	KXDC-F
KWAV-F	KRAY-F
KOCH-F	KMBY-F (1/2)
KBOQ-F	KLFA-F (1/2)
KLOK-F	KZOL-FF
KRQC-F	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Monterey County Herald	35,342		39,099
Salinas Californian	22,884		
Santa Cruz Sentinel	24,444		30,085

<u>Owner</u>	<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>
Scripps Howard	(Includes duopolies and combos)	<u>Revenue Share</u>
Gannett	1. Clear Channel: KDON-AF, KOCH-F, KRQC-F, KTOM-AF	\$5,580,000 37.7%
Ottaway	2. Buckley: KIDD, KWAV-F	2,225,000 15.2%
	3. New Wave: KCDU-F, KMBY-F, KPIG-F, KXDC-F	2,120,000 14.3%

COMPETITIVE MEDIA

Major Over the Air Television

KSBW	Salinas	8	NBC	
KNTV	San Jose	11	ABC	Granite
KCBA	Salinas	35	Fox	Ackerley
KCCN	Monterey	46	CBS	Harron
KSMS	Monterey	67		Entravision

4. KCTY, KLXM-F, KRAY-F	950,000	6.4%
5. EXCL: KLOK-F, KVRG-AF	800,000	5.4%
6. KBOQ-F	760,000	5.1%
7. KTGE, KLFA-F	740,000	5.0%
8. KZOL-FF	700,000	4.7%
9. KSCO	510,000	3.4%
10. KISE-F	225,000	1.5%

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$40,000,000	42.7	.0078
Radio	14,800,000	15.8	.0029
Newspaper	32,000,000	37.5	.0062
Outdoor	3,500,000	3.7	.0007
Cable TV	3,400,000	3.6	.0007
	\$93,700,000		.0183

Best Restaurants

Sardine Factory
 Club 19
 Rio Grill
 Monterey Joe's

Best Hotels

Lodge at Pebble Beach
 Highlands Inn
 Spanish Bay
 Post Ranch

Best Golf Courses

Pebble Beach
 Spyglass Hill
 Cypress Point
 Spanish Bay
 Pasatiempo (S.Cruz)
 Poppy Hills

WEATHER DATA

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1993	KBOQ-F	Sold to Henry	\$ 1,000,000
1993	KIEL, KCLF-F		840,000
1993	KMBY A/F	Turned over to AT&T Finance	NA
1994	KXDC-F	Sold to KMX2-F owner	800,000
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
1995	KIEZ		375,000
1996	KMBY-F		525,000
1996	KIEZ (540)		217,000
1996	FM CP	Sold to KCTY, KRAY-F owner	295,000
1997	KDON-AF, KRQC-F	From Henry to Lartigue	8,250,000
1997	KOCH-F	Sold to Lartigue	6,500,000
1997	KLUE-F	Sold to Amer. Radio	2,000,000
1997	KTOM-AF	From Magic to Lartigue	8,000,000
1997	KOMY	Sold to KSCO owner	NA
1997	KIEZ		250,000
1997	KCDU-F, KPIG-F, KXDC-F	Sold to New Wave	5,300,000
1997	Lartigue stations	Sold to Clear Channel	23,200,000
1997	KMBY-F	Sold to New Wave	1,850,000
1997	FM CP	Sold to New Wave	35,000

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

SALISBURY-OCEAN CITY

1997 ARB Rank: 153
 1997 MSA Rank: NA
 1997 DMA Rank: NA
 1997 Rev Rank: 127 of 174

1997 Revenue: \$12,000,000
 Rev per Share Point: \$154,639
 Population per Station: 9,444 (25)
 1997 Revenue Change: +9.1%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.0
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:		9.1	9.7	10.3	11.0	12.0					
Yearly Growth Rate (92-97): 7.2% (6.0% - assigned)											
Projected Revenue Estimates:							12.7	13.5	14.3	15.1	16.1
Revenue per Capita:		34.73	36.74	38.72	41.04	44.44					
Yearly Growth Rate (92-97): 5.8%											
Projected Revenue per Capita:							47.02	49.74	52.63	55.68	58.91
Resulting Revenue Estimate:							12.8	13.7	14.6	15.5	16.6
Revenue as % of Retail Sales:		.0036	.0036	.0036	.0035	.0036					
Mean % (92-97): .0036%											
Resulting Revenue Estimate:							12.3	12.6	13.0	13.4	14.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):		.262	.264	.266	.268	.270	.273	.275	.277	.279	.281
Retail Sales (billions):		2.5	2.7	2.9	3.1	3.3	3.4	3.4	3.6	3.7	3.9

Below-the-Line Listening Shares: 7.8%
 Unlisted Station Listening: 14.6%
 Total Lost Listening: 22.4%
 Available Share Points: 77.6
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$154,639
 Estimated Rev. for Mean Station: \$927,835

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

COMMENTS - Managers predict 6 to 7% revenue gain in 1998...

Household Income: \$ NA
 Median Age: NA
 Median Education: NA
 Median Home Value: \$ NA
 Population Change (1996-2001): 4.0%
 Retail Sales Change (1996-2001): 19.8%
 Number of Class B or C FM's: NA
 Unemployment (July 1996): 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

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

Forbes Largest Private Companies

Perdue Farms (62)

Major Daily Newspapers

Salisbury Times	AM	28,133
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PM	SUN	Owner
	31,962	Thomson

Highest Billing Stations

1. WQHQ-F (AC)	\$1,800,000 (15.0%)
2. WAFL-F (AC/CHR)	1,650,000 (13.8%)
3. WWFG-F (C)	1,250,000 (10.4%)
4. WICO-FF (C)	1,100,000 (9.2%)
5. WZBH-F (AOR)	900,000 (7.5%)
6. WOCQ-F (B)	750,000 (6.3%)
7. WLVH-FF (O)	700,000 (5.8%)
8. WOSC-F (AOR-NR)	530,000 (4.4%)
9. WQJZ-F (J)	500,000 (4.2%)
10. WGMD-F (T)	410,000 (3.4%)
11. WRKE-F (B)	360,000 (3.0%)

Viable Radio Stations

COMPETITIVE MEDIA

Major Over the Air Television

WBOC	Salisbury	16	CBS	Draper
WCPB	Salisbury	28	PBS	
WMDT	Salisbury	47	ABC, NBC, FOX	Brechner

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$18,500,000		.0056
Radio	12,000,000		.0036
Newspaper			
Outdoor			
Cable TV			

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1996	WOSC-F	From Benchmark to Ocean City	\$2,400,000
1996	WWFG-F	From Benchmark to Ocean City	6,600,000
1997	WRXS-F (106.9: Ocean City, MD)	Sold to HVS	400,000
1997	WAFL-F/WICO-AF/WLFX-F/WXJN-F/WYUS	From Prettyman to Delmarva	12,000,000
1997	WTGM(960)/WLBW-F/WLVH-F/WQHQ-F	From HVS to Cumulus	9,200,000
1997	WJDY, WSBY-F	From HVS to Cumulus	1,300,000
1997	WTGM(EB 1670), WRXS-F	From HVS to GHB	NA
1997	WDNO-F	Sold to Great Scott	NA
1997	WOCQ-F	Sold to Great Scott	2,780,000

1998 WOSC-F, WWFG-F From Capstar to Cumulus NA

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

Revenue for Viable Radio Entities

(Included duopolies and combos)	Combined Revenue	Revenue Share
1. Delmarva: WAFL-F, WICO-AF, WQJZ-F, WXJN-F	\$3,650,000	30.4%
2. Cumulus: WJDY, WLBW-F, WLVH-F, WQHQ-F, WSBY-F	2,800,000	23.3%
3. Great Scott: WJNE-F, WJYN-F, WOCQ-F, WSSR, WZBH-F	2,200,000	18.3%
4. Capstar: WOSC-F, WWFG-F	1,780,000	14.8%
5. WGMD-F	410,000	3.4%
6. WRKE-F	360,000	3.0%
7. GHB: WTGM, WRXS-F, AM CP	NA	NA
8. WOLC-F	NA	NA

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%
 Jul 96: 2.9%

Total Full-Time Students: 66,956

RADIO BUSINESS INFORMATION

Heavy Agency	<u>Largest Local</u>	Source of
<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	CBS	CBS
KTVX	Salt Lake City	4	ABC	Chris-Craft
KSL	Salt Lake City	5	NBC	Bonneville
KUED	Salt Lake City	7	PBS	
KSTU	Salt Lake City	13	Fox	Fox
KJZZ	Salt Lake City	14	UPN	
KOOG	Ogden	30	WB	Paxson

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

<u>Highest Billing Stations</u>			<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined</u>	<u>Revenue</u>	<u>Share</u>	<u>Viable Radio Stations</u>	
1. KSL (FS)	\$ 8,440,000	(12.9%)	1. Simmons: KDYL, KQMB-F, KRSP-F,	\$14,790,000	22.6%			KSFI-F	KBEE-F
2. KSFI-F (SAC)	8,200,000	(12.5%)	KSFI-F, KMGR-F					KSL	KISN-F
3. KISN-F (AC)	4,750,000	(7.3%)	2. Citadel: KBEE-F, KBER-F, KCNR,	12,700,000	19.4%			KBER-F	KENZ-F
4. KSOP-AF (C)	4,300,000	(6.6%)	KENZ-F, KFNZ, KUBL-F					KZHT-F	KKAT-F
5. KRSP-F (CL AOR)	4,230,000	(6.5%)	3. Jacor: KALL, KFAM, KISN, KKAT-F,	12,550,000	19.2%			KODJ-F	KDYL-AA
6. KODJ-F (O)	4,100,000	(6.3%)	KODJ-F, KURR-F, KZHT-F					KALL	KBZN-F
7. KBEE-F (AC)	3,575,000	(5.5%)	4. Bonneville: KSL	8,440,000	12.9%			KSOP-AF	KFNZ
8. KUBL-F (C)	3,500,000	(5.3%)	5. Trumper: KOSY-F, KISN-F, KUMT-F	6,200,000	9.5%			KUBL-F	KURR-F
9. KALL (T)	3,200,000	(4.9%)	6. KSOP-AF	4,300,000	6.6%			KXRK-F	KQMB-F
10. KXRK-F (AOR-NR)	2,600,000	(4.0%)	7. KXRK-F	2,600,000	4.0%			KRSP-F	KUMT-F
11. KBKK-F/KKAT-F(C)	2,580,000	(3.9%)	8. KLO, KBZN-F	1,650,000	2.5%				KBKK-F (1/2)
12. KBER-F (AOR)	2,325,000	(3.5%)	9. KRKR-AF	450,000	0.7%				KLSX-F (1/2)
13. KENZ-F (AOR-NR)	2,150,000	(3.3%)							KRKR-F (1/2)
14. KZHT-F (CHR)	1,750,000	(2.7%)							
15. KBZN-F (J)	1,480,000	(2.3%)							
16. KQMB-F (AC/NR)	1,460,000	(2.2%)							
17. KUMT-F (CL HIT)	1,420,000	(2.2%)							
18. KDYL (ST)	900,000	(1.4%)							
19. KFNZ (SPRST)	850,000	(1.3%)							
20. KURR-F (AOR)	820,000	(1.3%)							
21. KRKR-AF (ST)	450,000	(0.7%)							

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$113,000,000	37.5	.0080
Radio	65,500,000	21.7	.0046
Newspaper	107,000,000	35.5	.0076
Outdoor	8,700,000	2.9	.0006
Cable TV	7,100,000	2.4	.0005
	<u>\$301,300,000</u>		<u>.0213</u>

Radio Revenue Breakdowns

Local	82.8%	\$54,250,000 (+11.8%)
National	17.2%	11,300,000 (+20.1%)

Trade equals 5.5% of local. It was 5.6% in 1996.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KMGR A/F		\$ 3,500,000
1990	KFMY/KZOL-F (Provo)	Sold by Cook Inlet	2,750,000
1990	KKAT-F	From Brown to Apollo	12,000,000
1992	KQOL-F (Spanish Fork)		1,175,000
1992	KBBX, KBCK-F (Centerville)	From Kaufman to Ragan Henry	1,650,000
1992	KALL A/F	From Hatch to Apollo	1,880,000
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
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
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
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
1995	KMXB-F (Orem)	From Ragan Henry to Marriott	1,250,000
1996	KBER-F	Sold to Citadel	7,700,000
1996	KRGQ-F (Roy)		700,000
1996	KUTQ-F, KZHT-F	Sold to Regent	11,000,000
1996	KALL	From Regent to Jacor	4,000,000
1996	KKAT-F	From Regent to Jacor	18,000,000
1996	KODJ-F	From Regent to Jacor	9,000,000
1996	KUTQ-F	From Regent to Jacor	8,000,000
1996	KZHT-F	From Regent to Jacor	7,000,000
1996	KENZ-F (107.5)	Sold to Citadel	5,500,000
1996	KTLE-F (Toole)	Sold to Simmons	650,000
1997	KFAM	Sold to Jacor	1,200,000
1997	KBKK-F	Sold to Jacor	4,500,000
1997	KFNZ, KBEE-F	From John Price to Citadel	2,900,000
1997	KRGQ (1550)		500,000
1997	KISN (570)	Traded by Trumper to Jacor	KBKK-F
1997	KBKK-F	Traded by Jacor to Trumper	KISN
1997	KQMB-F	Sold to Simmons	3,400,000
1997	KXRK-F	Sold to Simmons	5,500,000

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

SAN ANTONIO

1997 ARB Rank: 33
 1997 MSA Rank: 36
 1997 DMA Rank: 37
 1997 Rev Rank: 32 of 174

1997 Revenue: \$65,000,000
 Rev per Share Point: \$736,127
 Population per Station: 42,131 (33)
 1997 Revenue Change: + 4.8%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.3
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	41.1	46.9	52.7	59.6	62.0	65.0					
Yearly Growth Rate (92-97):	10.1% (6.2% - assigned)										
Projected Revenue Estimates:							69.0	73.3	77.9	82.7	87.8
Revenue per Capita:	29.36	32.80	35.86	38.92	41.33	42.48					
Yearly Growth Rate (92-97):	6.4% - assigned										
Projected Revenue per Capita:							45.20	48.09	51.17	54.44	57.93
Resulting Revenue Estimate:							70.1	76.0	81.9	88.2	95.0
Revenue as % of Retail Sales:	.0038	.0041	.0044	.0044	.0047	.0045					
Mean % (92-97):	.0045% (94-96 only)										
Resulting Revenue Estimate:							67.5	70.2	74.3	77.4	81.9

MEAN REVENUE ESTIMATE: 68.9 73.2 78.0 82.8 85.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.40	1.43	1.45	1.48	1.50	1.53	1.55	1.58	1.60	1.62	1.64
Retail Sales (billions):	10.8	11.4	11.7	12.7	13.3	14.3	15.0	15.6	16.5	17.2	18.2

Below-the-Line Listening Shares: 1.6
 Unlisted Station Listening: 10.1
 Total Lost Listening: 11.7%
 Available Share Points: 88.3
 Number of Viable Stations: 18
 Mean Share Points per Station: 4.9
 Median Share Points per Station: 4.5
 Rev. per Available Share Point: \$736,127
 Estimated Rev. for Mean Station: \$3,607,021

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict a 4 to 5% revenue gain in 1998...

Household Income: \$31,018
 Median Age: 32.2 years
 Median Education: 12.4 years
 Median Home Value: \$88,600
 Population Change (1996-2001): 8.0%
 Retail Sales Change (1996-2001): 29.4%
 Number of Class B or C FM's: 13
 Cable Penetration: 63% (KBLCOM)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	48.1	<15	22.3	Non High School
Black	6.4	15-30	26.2	Grad: 27.5
Hispanic	45.5	30-50	26.0	High School Grad: 25.2
Other	0.0	50-75	16.2	
		75+	9.3	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 28.0

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Military	SBC Communications (93)	Cullen/Frost Bankers	HEB Butt Grocery (23)
Research	United Svcs. Auto Assn(200)		McCombs Enterprises (151)
Agriculture	Valero Energy (412)		HB Zachry (246)
Tourism	Diamond Shamrock (418)		
Construction			
Clothing			

INC 500 Companies

Employment Breakdowns

Main Building Maintenance (187)

By Industry (SIC):

1. Health Services	47,146 (11.4%)
2. Eating and Drinking Places	37,643 (9.1%)
3. Business Services	32,921 (7.9%)
4. Food Stores	16,769 (4.0%)
5. Wholesale Trade-Durable Goods	14,692 (3.5%)
6. Insurance Carriers	13,239 (3.2%)
7. Banking	13,221 (3.2%)
8. Special Trade Contractors	12,389 (3.0%)
9. Engineering & Mngmt Svcs.	11,913 (2.9%)
10. Wholesale Trade-Nondurable Gds	11,439 (2.8%)

By Occupation:

Manag/Prof.	146,212 (26.1%)
Tech/Sales/Admin.	192,915 (34.6%)
Service	83,686 (14.9%)
Farm/Forest/Fish	7,821 (1.4%)
Precision Prod.	61,318 (11.0%)
Oper/Fabri/Labor	37,190 (6.7%)

Total Metro Employees: 415,318
 Top 10 Total Employees: 211,372 (50.9%)

SAN ANTONIO

Largest Local Banks

Bank of America (NA)
 Bank One (NA)
 Boatway Natural (641 Mil)
 First Federal Savings (415 Mil)
 First National (2.4 Bil)
 Nations Bank (NA)
 Texas Commerce (367 Mil)

Colleges and Universities

University of Texas-SA (15,489)
 Trinity (2,538)
 Incarnate Word College (2,579)
 St. Mary's Univ of SA (4,000)

Military Bases

Ft. Sam Houston (18,257)
 Kelly AFB (8,500)
 Randolph AFB (21,800)
 Brooks AFB
 Lackland AFB (4,800)

Unemployment

Jun 79:	6.7%	Jul 89:	8.1%
Dec 82:	5.7%	Jul 90:	7.3%
Sep 83:	5.7%	Jul 91:	7.0%
Sep 84:	4.7%	Jul 92:	6.8%
Aug 85:	6.0%	Jul 93:	6.0%
Aug 86:	7.4%	Jul 94:	5.7%
Aug 87:	8.0%	Jul 95:	5.0%
Aug 88:	7.4%	Jul 96:	5.1%

Total Full-Time Students: 30,882

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>
Anderson	HEB Food Stores	Dallas
Mann & Mann	Dillard's	Austin
Atkins	McDonald's	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	Share	Network	Advertiser
KMOL	San Antonio	4	NBC	Chris-Craft
KENS	San Antonio	5	CBS	Belo
KLRN	San Antonio	9	PBS	
KSAT	San Antonio	12	ABC	Post-Newsweek
KABB	San Antonio	29	Fox	Sinclair TV
KRRR	Kerrville	35	WB	Myron Jones
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</u>
	<u>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

<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. KXTH-F (SP)	\$ 8,600,000	(13.2%)	1. Cox: KCJZ-F, KCYY-F, KISS-F, KKYX,		\$21,863,000	33.6%	KTFM-F	KQXT-F
2. KTFM-F (CHR)	6,075,000	(10.4%)	KLUP, KONO-AF, KSMG-F				KZEP-F	KSJL-F
3. KCYY-F (C)	5,675,000	(8.7%)	2. Clear Channel: KAJA-F, KQXT-F,	13,207,000		20.3%	KXTN-F	WOAI
4. KSMG-F (AC)	5,450,000	(8.4%)	KTKR, WOAI				KSMG-F	KCOR
5. KISS-F (ADR)	5,325,000	(8.2%)	3. Heftel: KCOR, KROM-F, KPOZ, XXTN-F	12,472,000		19.2%	KAJA-F	KLUP
6. WOAI (N/T)	4,635,000	(7.1%)	4. K TSA, KTFM-F	9,675,000		14.9%	KCYY-F	KCJZ-F
7. KAJA-F (C)	4,500,000	(6.9%)	5. Lotus: KHBL, KZEP-F	4,440,000		6.8%	KROM-F	KKYX
8. KZEP-F (CL ADR)	4,325,000	(6.7%)	6. KSJL-F	1,450,000		2.2%	KISS-F	KSAH (1/2)
9. K TSA (T)	3,600,000	(5.5%)	7. Barger: KRIO-F (sale pending to SBS)	1,390,000		2.1%	KONO-AF	KRIO-F (1/2)
10. KQXT-F (SAC)	3,590,000	(5.5%)	7. KSAH	320,000		0.5%	K TSA	
11. KONO-AF (O)	2,637,000	(4.1%)						
12. KROM-F (SP)	2,572,000	(4.0%)						
13. KCJZ-F (J)	1,450,000	(2.2%)						
14. KSJL-F (B/U)	1,445,000	(2.2%)						
15. KRIO-F (SP)	1,390,000	(2.1%)						
16. KCOR (SP)	1,300,000	(2.0%)						
17. KKYX (C)	715,000	(1.1%)						
18. KLUP (ST)	611,000	(0.9%)						
19. KTKR (T)	482,000	(0.7%)						
20. KSAH (SP)	320,000	(0.5%)						
21. KEDA (SP)	250,000	(0.4%)						
22. KENS (N)	230,000	(0.4%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$135,000,000	40.2	.0094
Radio	65,000,000	19.4	.0045
Newspaper	117,000,000	34.9	.0082
Outdoor	11,700,000	3.5	.0008
Cable TV	6,900,000	2.1	.0005
	<u>\$335,600,000</u>		<u>.0234</u>

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
1992	KSRR-F	From Booth to Tichenor	3,800,000
1993	KZVE, KXTN-F	From TK to Tichenor	11,000,000
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
1993	KLUP, KISS-F	From Adams to Rusk	3,950,000
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
1996	KCYY-F	From NewCity to Cox	32,000,000
1996	KCJZ-F	From NewCity to Cox	6,000,000
1996	KKYX	From NewCity to Cox	3,000,000
1996	KCOR, KROM-F, KXTN-AF	From Tichenor to Heftel	_____
1997	KLUP/KISS-F/KSMG-F	From Rusk to Cox	30,000,000
1997	KENS (1160)	From Scripps to Belo	NA
1997	KONO-AF	From Barger to Cox	23,000,000
1998	KRIO-F	From Barger to SBS	NA

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

SAN DIEGO

1997 ARB Rank: 15
 1997 MSA Rank: 14
 1997 DMA Rank: 27
 1997 Rev Rank: 17 of 174

1997 Revenue: \$120,500,000
 Rev per Share Point: \$1,419,317
 Population per Station: 66,685 (34)
 1997 Revenue Change: +3.5%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future) : 3.8
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	83.0	86.6	99.0	106.0	116.4	120.5					
Yearly Growth Rate (92-97):	7.8% (6.1% - assigned)										
Projected Revenue Estimates:							127.9	135.6	143.9	152.7	162.0
Revenue per Capita:	31.32	32.56	37.08	38.97	42.64	43.65					
Yearly Growth Rate (92-97):	5.4%										
Projected Revenue per Capita:							46.01	48.49	51.11	53.87	56.78
Resulting Revenue Estimate:							127.4	135.3	143.6	153.0	163.0
Revenue as % of Retail Sales:	.0040	.0041	.0045	.0046	.0048	.0048					
Mean % (92-97):	.0048% (96-97 only)										
Resulting Revenue Estimate:							126.7	129.6	133.9	138.2	144.0

MEAN REVENUE ESTIMATE: 127.3 133.5 140.5 148.0 156.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	2.65	2.66	2.67	2.72	2.73	2.76	2.77	2.79	2.81	2.84	2.87
Retail Sales (billions):	20.8	21.0	21.8	22.8	24.2	25.3	26.4	27.0	27.9	28.8	30.0

Below-the-Line Listening Shares: 5.1%
 Unlisted Station Listening: 10.0%
 Total Lost Listening: 15.1%
 Available Share Points: 84.9
 Number of Viable Stations: 23
 Mean Share Points per Station: 3.7
 Median Share Points per Station: 3.0
 Rev. per Available Share Point: \$1,419,317
 Estimated Rev. for Mean Station: \$5,251,472

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...KFSD-F, KSPA, KURS, and some Tijuana stations do not participate so estimates were made... Managers expect a 5 to 7% revenue gain in 1998...

Household Income: \$38,609

Median Age: 32.7 years
 Median Education: 12.8 years
 Median Home Value: \$189,000

Population Change (1996-2001): 3.8%
 Retail Sales Change (1996-2001): 19.0%
 Number of Class B or C FM's: 19
 Cable Penetration: 80% (Cox, Southwestern)

Ethnic Breakdowns (%)

White 75.0
 Black 5.7
 Hispanic 19.3
 Other 0.0

Income Breakdowns (%)

<15 14.7
 15-30 22.7
 30-50 27.1
 50-75 21.3
 75+ 14.2

Age Breakdowns (%)

12-24 24.5
 25-54 53.6
 55+ 21.9

Education Levels

Non High School Grad: 18.1
 High School Grad: 22.8

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

College 1-3 years: 33.8

College 4+ years: 25.3

COMMERCE AND INDUSTRY

Important Business and Industries

Aerospace
 Research
 Tourism
 Military
 Ship Building
 Electronics
 Seafoods

Fortune 500 Companies

Forbes 500 Companies

Enova
 Qualcomm

Forbes Largest Private Companies

Science Applications Int'l (56)

INC 500 Companies

Biosite Diagnostics (5)
 Dataskill Int'l (273)
 Phar Mingen (297)
 Wintress Engineering (378)
 RFG Oil (477)

Employment Breakdowns

By Industry (SIC):

1. Health Services	79,103	(9.4%)
2. Eating & Drinking Places	75,217	(8.9%)
3. Business Services	59,436	(7.0%)
4. Special Trade Contractors	44,987	(5.3%)
5. Engineering & Management Serv	34,544	(3.4%)
6. Transportation Equipment	28,544	(3.4%)
7. Wholesale Trade-Durable Goods	26,955	(3.2%)
8. Food Stores	25,144	(3.0%)
9. Hotels & Other Lodging Places	24,631	(2.9%)
10. Real Estate	24,382	(2.9%)

By Occupation:

Manag/Prof.	344,721	(30.1%)
Tech/Sales/Admin.	380,999	(33.3%)
Service	153,526	(13.4%)
Farm/Forest/Fish	24,346	(2.1%)
Precision Prod.	127,447	(11.1%)
Oper/Fabri/Labor	114,227	(10.0%)

Total Metro Employees: 843,431
 Top 10 Total Employees: 422,854 (50.1%)

SAN DIEGO

Largest Local Banks

Bank of America (NA)
 Bank of California (NA)
 Bank of San Diego (400 Mil)
 Great Western (NA)
 Great American Federal (2.2 Bil)
 HomeFed Bank (7.5 Bil)
 Home Savings (NA)
 San Diego Trust (2.1 Bil)
 Union Bank (NA)
 Wells Fargo (NA)

Colleges and Universities

San Diego State (35,021)
 University of San Diego (6,027)
 U of California-San Diego (17,805)
 National Univ (9,059)
 Point Loma Nazarene College (2,256)
 United States Int'l Univ. (3,489)

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%
 Jul 96: 5.8%

Total Full-Time Students: 87,130

RADIO BUSINESS INFORMATION

Heavy Agency

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	NBC	NBC
KUSI	San Diego	51	UPN	McKinnon
KSWB	San Diego	69	WB	Tribune Co.

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</u>	<u>Revenue</u>	<u>Share</u>	<u>Viable Radio Stations</u>	
1. KSON-AF (C)	\$11,200,000	(9.3%)	1. Jacor: KGB-F, KHTS-F, KIOZ-F,		\$48,455,000	40.2%		KSON-AF	KIOZ-F
2. KFMB (FS/T)	11,125,000	(9.2%)	KJQY-F, KKLQ-F, KMCG-F, KOGO, KPOP,					KFMB-F	KMCG-F
3. KYXY-F (AC)	10,800,000	(9.0%)	KSDO, KXGL-F, XTRA-AF					KYXY-F	KPOP
4. XTRA (SPRTS)	9,650,000	(8.0%)	2. Jeff-Pilot: KBZT-F, KIFM-F, KSON-AF	22,650,000	18.8%			KOGO	XTRA
5. KFMB-F (CHR/AC)	8,719,000	(7.2%)	3. Midwest TV: KFMB-AF	19,844,000	16.5%			KGB -F	XTRA-F
6. XHTZ-F (CHR/U)	6,122,000	(5.1%)	4. Chancellor: KPLN-F, KYXY-F	13,615,000	11.3%			XHTZ-F	KKLQ-F
7. KIFM-F (J)	6,000,000	(5.0%)	5. XHTZ-F	6,122,000	5.1%			KHTS-F	KPLN-F
8. KIOZ-F (AOR)	5,900,000	(4.9%)	6. XHRM-F	2,560,000	2.1%			KIFM-F	KJQY-F
9. KBZT-F (O)	5,450,000	(4.5%)	7. XHKY-F	2,500,000	2.1%			KFMB	KXST-F
10. KKLQ-F (AC/CHR)	5,400,000	(4.5%)	8. KXST-F	1,850,000	1.5%			KBZT-F	KXGL-F
11. KGB -F (CL AOR)	5,300,000	(4.4%)	9. Astor: KFSD-F, KCEO, KSPA	1,600,000	1.3%				KFSD-F
12. XTRA-F (AOR-NR)	5,100,000	(4.2%)	10. XLTN-F	1,300,000	1.1%				XHRM-F
13. KOGO (T)	4,100,000	(3.4%)							Tijuana Hisp. Stns
14. KHTS-F (CHR)	3,250,000	(2.7%)							
15. KSDO (T)	3,240,000	(2.7%)							
16. KPLN-F (CL HIT)	2,815,000	(2.3%)							
17. XHRM-F (AOR-P)	2,560,000	(2.1%)							
18. XHKY-F (SP)	2,500,000	(2.1%)							
19. KMCG-F (B/AC)	2,000,000	(1.9%)							
20. KXST-F (AOR-P)	1,850,000	(1.5%)							
21. KJQY-F (SAC)	1,675,000	(1.4%)							
22. KXGL-F (O)	1,670,000	(1.4%)							
23. XLTN-F (SP)	1,300,000	(1.1%)							
24. KFSD-F (CL)	1,200,000	(1.0%)							
25. KPOP (ST)	1,170,000	(1.0%)							

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$221,000,000	37.6	.0087
Radio	120,500,000	20.5	.0048
Newspaper	209,000,000	35.6	.0083
Outdoor	21,000,000	3.6	.0008
Cable TV	16,200,000	2.8	.0006
	\$587,700,000		.0232

Radio Revenue Breakdowns

Local	75.5%	\$91,000,000 (+3.5%)
National	24.5%	29,500,000 (+3.3%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1993	KCBQ A/F	From Adams receivership to Compass	\$11,000,000
1993	KKLQ A/F	From Edens to owners of KGMG/KIOZ	13,000,000
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	KIOQ-F (Trade)
1995	KKLQ (Oceanside)	Donated by Par	-----
1996	KIFM-F	Sold to Jefferson-Pilot	28,750,000
1996	XTRA	From Noble to Jacor	22,200,000
1996	XTRA-F	From Noble to Jacor	24,800,000
1996	KFSD-F	From Lotus to Nationwide	23,000,000
1996	KBZT-F	From Anaheim to Jefferson-Pilot	30,000,000
1996	KPOP, KGB-F	From Brown to Nationwide	44,000,000
1996	KCEO, KUPR-F	Sold to Nationwide	32,000,000
1996	KSDO	From Gannett to Jacor	15,000,000
1996	KKBH-F	From Gannett to Jacor	20,000,000
1996	KPOP, KGB-F	Traded by Nationwide to Jacor	KSLX-AF in Phoenix
1996	KCBQ	From Par to Jacor	1,200,000
1996	KOGO	From Par to Jacor	4,100,000
1996	KIOZ-F	From Par to Jacor	25,700,000
1996	KKLQ-F	From Par to Jacor	41,000,000
1997	KCEO (1000: Vista)	From Nationwide to Art Astor	2,600,000
1997	KCBQ	From Jacor to Regent	6,000,000
1997	KPLN-F	From SFX to Hicks/Chancellor	28,000,000
1997	KYXY-F	From SFX to Hicks/Chancellor	83,000,000
1997	KMCG-F	From Nationwide to Jacor	28,000,000
1997	KXGL-F	From Nationwide to Jacor	30,000,000

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

SAN FRANCISCO

1997 ARB Rank: 4	1997 Revenue: \$255,000,000	Manager's Market Ranking (current): 3.7
1997 MSA Rank: 28 - San Fran.	Rev per Share Point: \$3,531,856	Manager's Market Ranking (future): 3.3
20 - Oakland	Population per Station: 119,785 (46)	Consolidation Level: Moderate
1997 DMA Rank: 5	1997 Revenue Change: +11.0%	
1997 Rev Rank: 4 of 174		

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	167.3	174.0	187.0	198.0	229.7	255.0						
Yearly Growth Rate (92-97):	8.8% (6.1% - assigned)											
Projected Revenue Estimates:							270.6	287.1	304.6	323.1	342.9	
Revenue per Capita:	33.59	34.73	37.18	38.75	44.69	49.23						
Yearly Growth Rate (92-97):	5.4%											
Projected Revenue per Capita:							51.89	54.69	57.65	60.76	64.04	
Resulting Revenue Estimate:							271.4	287.7	305.5	324.4	344.5	
Revenue as % of Retail Sales:	.0040	.0042	.0043	.0043	.0047	.0051						
Mean % (92-97):	.0051% - assigned											
Resulting Revenue Estimate:							262.0	269.0	275.4	285.1	295.3	
							MEAN REVENUE ESTIMATE: 268.0 281.3 295.2 310.9 327.6					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	4.98	5.01	5.03	5.11	5.14	5.18	5.23	5.26	5.30	5.34	5.38
Retail Sales (billions):	43.8	41.9	43.7	45.8	48.2	50.0	51.3	52.8	54.0	55.9	57.9

Below-the-Line Listening Shares: 11.7%
 Unlisted Station Listening: 16.1%
 Total Lost Listening: 27.8%
 Available Share Points: 72.2
 Number of Viable Stations: 21.5
 Mean Share Points per Station: 3.4
 Median Share Points per Station: 2.9
 Rev. per Available Share Point: \$3,531,856
 Estimated Rev. for Mean Station: \$12,008,310

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Estimates: Normal

COMMENTS - Figures do not include San Jose...Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 8 to 9% revenue gain in 1998...

Household Income: \$46,241

Median Age: 35.3 years

Median Education: 13.0 years

Median Home Value: \$304,600

Population Change (1996-2001): 3.9%

Retail Sales Change (1996-2001): 16.0%

Number of Class B or C FM's: 16 (excludes San Jose)

Cable Penetration: 68% (Viacom, Lenfest)

Ethnic Breakdowns (%)

White	71.8
Black	8.2
Hispanic	14.6
Other	5.4

Income Breakdowns (%)

<15	12.4
15-30	17.3
30-50	24.8
50-75	24.2
75+	21.3

Age Breakdowns (%)

12-24	20.2
25-54	57.6
55+	22.2

Education Levels

Non High School Grad:	17.2
High School Grad:	21.1

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

College 1-3 years:	30.8
College 4+ years:	30.9

COMMERCE AND INDUSTRY

Important Business and Industries

Financial
 Tourism
 Government
 Shipping
 Publishing
 Apparel

Fortune 500 Companies

Chevron (18)
 Bank America Corp. (37)
 Safeway (58)
 McKesson (87)
 Pacific Gas & Electric(134)
 Pacific Telesis Grp (144)
 Levi Strauss Assoc.(198)
 TransAmerica (213)
 Wells Fargo & Co. (245)
 Gap (296)
 (And more...)

Forbes 500 Companies

AirTouch Communications
 American President Cos.
 Ascend Communications
 Chiron
 Clorox
 Franklin Resources
 Genentech
 Golden West Financial
 Homestake Mining
 Longs Drug Stores
 (And many more...)

Forbes Largest Private Companies

Chronicle Publishing (448)
 Core-Mark Int'l (61)
 Crowley Maritime (156)
 Del Monte Foods (95)
 DHL Airways (194)
 Dillingham Construction (164)
 Levi Strauss & Co. (16)
 Montgomery Securities (437)
 S & P Co. (374)
 Shorestein (380)
 (And many more...)

INC 500 Companies

Working Assets Funding Svcs. (42)

TriNet Employer Grp (79)
 Club One (124)
 Isys Controls (182)
 Preferred Technology (193)
 Aries Research (217)
 Oncology Therapeutic Network (230)
 Chinese Media Group (324)
 Runco Int'l (341)
 Luster Construction Mgmt (407)
 (And more...)

Employment Breakdowns

By Industry (SIC):

1. Business Services	215,115	(8.2%)
2. Health Services	203,164	(7.8%)
3. Eating and Drinking Places	179,947	(6.9%)
4. Wholesale Trade-Durable Goods	122,578	(4.7%)
5. Electric & Electronic Equip	115,387	(4.4%)
6. Engineering & Management Svcs	98,893	(3.8%)
7. Special Trade Contractors	97,115	(3.7%)
8. Machinery, Except Electrical	79,153	(3.0%)
9. Banking	72,631	(2.8%)
10. Miscellaneous Retail	71,726	(2.8%)
Total Metro Employees:	2,608,198	
Top 10 Total Employees:	1,255,709	(48.1%)

By Occupation:

Manag/Prof.	1,031,175	(33.1%)
Tech/Sales/Admin.	1,047,828	(33.7%)
Service	362,497	(11.7%)
Farm/Forest/Fish	44,609	(1.4%)
Precision Prod.	311,141	(10.0%)
Oper/Fabri/Labor	314,533	(10.1%)

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)

Total Full-Time Students: 204,512

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 90:	3.9%
Sep 83:	7.9%	Jul 91:	5.1%
Sep 84:	6.0%	Jul 92:	5.9%
Aug 85:	5.4%	Jul 93:	7.3%
Aug 86:	4.5%	Jul 94:	6.5%
Aug 87:	3.8%	Jul 95:	6.1%
Aug 88:	4.0%	Jul 96:	4.6%
Jul 89:	4.0%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Western Int.
 McCann-Erickson
 J. Walter
 Y & R
 Girvin Conrad

Largest Local Radio Accounts

Lucky Food
 Macy's
 Safeway
 Pepsi
 Auto Dealers

Source of Regional Dollars

Los Angeles
 San Jose
 Seattle

Major Daily Newspapers

<u>AM</u>	<u>PM</u>
San Franc. Chronicle 509,548	
San Franc. Examiner 112,051	
San Franc. Examiner & Chronicle JOA	

SUN

679,988

Owner

SF Chronicle
 Hearst

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
KGO	San Francisco	7	ABC	ABC
KQED	San Francisco	9	PBS	
KDTV	San Francisco	14		Perenchio
KOFY	San Francisco	20	WB	Granite
KBHK	San Francisco	44	UPN	Chris-Craft

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 YEAR</u>
Avg. Max. Temp:	56.0	63.8	62.4
Avg. Min. Temp:	45.7	53.2	50.9
Average Temp:	50.9	58.5	56.7

SAN FRANCISCO

<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. KGO (N/T)	\$30,700,000	(12.0%)	1. Chancellor: KABL, KIOI-F, KISQ-F, KXSF-F, KMEL-F, KNEW, KYLD-F	\$64,100,000	25.1%	KGO	KIOI-F
2. KNBR (SPRTS)	28,000,000	(11.0%)	2. CBS: KCBS, KFRC-AF, KITS-F, KLLC-F, KYCY-AF	63,600,000	24.9%	KCBS	KBLX-F
3. KCBS (N)	25,000,000	(9.8%)	3. Susquehanna: KFFG-F, KFOG-F, KNBR, KSAN-F, KTCT	49,700,000	19.5%	KYLD-F	KFOG-FF
4. KFOG-F (ADR-P)	17,800,000	(7.0%)	4. Disney/ABC: KDIA, KGO, KSFO	36,200,000	14.2%	KNBR	KDFC-F
5. KOIT-AF (SAC)	15,500,000	(6.1%)	5. Bonneville: KDFC-F, KOIT-AF, KZQZ-F	21,500,000	8.4%	KOIT-AF	KZQZ-F
6. KIOI-F (AC)	15,400,000	(6.0%)	6. Inner City: KBLX-AF	10,000,000	3.9%	KMEL-F	KSFO
7. KFRC-AF (O)	15,000,000	(5.9%)	7. Heftel: KSOL-F, KZOL-F	5,700,000	2.2%	KFRC-AF	KLLC-F
8. KMEL-F (CHR/U)	14,800,000	(5.8%)	8. EXCL: KLOK*	NA	NA	KXSF-F	KSOL-FF
9. KXSF-F (J)	14,100,000	(5.5%)	9. Z-Spanish: KZSF-F, KZWC-F	2,000,000	0.8%	KABL	KITS-F
10. KYLD-F (B/CHR)	10,400,000	(4.1%)				KISQ-F	KYCY-F
11. KBLX-AF (J/U)	10,000,000	(3.9%)					KSAN-F
12. KLLC-F (AC/NR)	9,500,000	(3.7%)					KNEW (1/2)
13. KITS-F (ADR-NR)	8,800,000	(3.5%)					(List does not include San Jose stations)
14. KSOL-F (SP)	5,700,000	(2.2%)					
15. KISQ-F (B/AC)	5,500,000	(2.2%)					
16. KYCY-F (C)	5,300,000	(2.1%)					
17. KSFO (T)	5,000,000	(2.0%)					
18. KDFC-F (CL)	4,400,000	(1.7%)					
19. KABL (ST)	2,800,000	(1.1%)					
20. KTCT (SPRTS)	2,100,000	(0.8%)					
21. KZSF-F (SP)	2,000,000	(0.8%)					
22. KSAN-F (CL HIT)	1,800,000	(0.7%)					
23. KZQZ-F (CHR)	1,600,000	(0.6%)					
24. KNEW (C)	1,100,000	(0.4%)					
25. KKHI-AF (CL)	1,000,000	(0.4%)					
26. KIQI (SP)	900,000	(0.4%)					
KLOK -- See San Jose							

* See San Jose

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$555,000,000	40.3	.0111
Radio	255,000,000	18.5	.0051
Newspaper	488,000,000	35.4	.0098
Outdoor	43,000,000	3.1	.0009
Cable TV	37,000,000	2.6	.0007
	<u>\$1,378,000,000</u>		<u>.0276</u>

Miscellaneous Comments

* DMA split with San Jose. TV total is estimate of San Francisco's share. Total TV revenue for DMA is estimated at \$650,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	KDFC A/F	Sold to Brown	\$13,000,000
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
1993	KJAZ-F (Alameda)	Control given to Sunrise Bank	2,600,000
1993	KIOI-F	From Fairmont to Evergreen	45,000,000
1993	KKHI A/F	From Buckley to Westinghouse	14,200,000
1994	KSRY, KSRI-F	From Viacom to KSOL owner	16,000,000
1994	KJAZ-F (Alameda)		6,000,000
1994	KSFO	Sold to Cap Cities/ABC	9,500,000
1994	KDIA	Sold to KOFY owner	3,000,000
1995	KABL, KNEW, KBBG-F, KSAN-F	From Shamrock to Chancellor	55,000,000 (E)
1995	KSFO, KGO	From Cap Cities/ABC to Disney	72,000,000 (E)
1995	KCBS, KRQR-F	From CBS to Westinghouse	73,000,000 (E)
1995	KFRC A/F	From Alliance to Infinity	61,000,000 (E)
1995	KYCY-F	From Alliance to Infinity	30,000,000 (E)
1996	KYLD-F	From Crescent to Evergreen	44,000,000
1996	KSOL-F, KYLZ-F	From Crescent to Tichenor	40,000,000
1996	KFRC-AF	From Infinity to Westinghouse	96,000,000
1996	KYCY-F	From Infinity to Westinghouse	47,000,000
1996	KXSF-F, KDFC-AF	From Brown to Evergreen	115,000,000
1997	KITS-F	Traded by Entercom to CBS	KPIX-F + KLOU-F in St. Louis
1997	KPIX-F	From Entercom to Bonneville	39,600,000
1997	Evergreen stations merged into Chancellor		
1997	KDFC-F	From Chancellor to Susquehanna	45,000,000
1997	107.7 facility + KSAN calls		NA
		From Chancellor to Bonneville	
1997	KOFY	Sold to Susquehanna	14,500,000
1997	KDFC	From Evergreen to John Douglas	8,000,000
1997	KDIA	Sold to Disney/ABC	6,300,000
1997	KZSF-F	From Z-Spanish to Radio One	16,000,000
1997	KZWC-F	From Z-Spanish to Radio One	6,000,000

1998 KEST From Douglas to Multicultural NA

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

SAN JOSE

1997 ARB Rank: 28	1997 Revenue: \$42,000,000	Manager's Market Ranking (current): 3.0
1997 MSA Rank: 30	Rev per Share Point: NA	Manager's Market Ranking (future): 3.4
1997 DMA Rank: San Francisco DMA (#5)	Population per Station: 105,054 (13)	Consolidation Level: High
1997 Rev Rank: 43 of 174	1997 Revenue Change: + 8.5%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	29.0	31.9	35.9	37.2	38.7	42.0						
Yearly Growth Rate (92-97):	7.7% (6.2% - assigned)											
Projected Revenue Estimates:							44.6	47.4	50.3	53.4	56.7	
Revenue per Capita:	18.83	20.45	22.87	23.40	23.89	25.61						
Yearly Growth Rate (92-97):	6.1%											
Projected Revenue per Capita:							27.17	28.83	30.59	32.45	34.43	
Resulting Revenue Estimate:							45.1	48.4	52.3	56.1	60.3	
Revenue as % of Retail Sales:	.0021	.0023	.0025	.0024	.0023	.0024						
Mean % (92-97):	.0024%											
Resulting Revenue Estimate:							44.2	45.1	46.6	47.5	50.4	
							MEAN REVENUE ESTIMATE:					
							44.6	47.0	49.7	52.3	55.8	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	1.54	1.56	1.57	1.60	1.62	1.64	1.66	1.68	1.71	1.73	1.75
Retail Sales (billions):	13.8	14.0	14.6	15.3	16.6	17.6	18.4	18.8	19.4	19.8	21.0

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: 9
 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

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to local accountant... KLOK, KAZA and several low-rated AM's do not cooperate... Managers predict 6 to 7% revenue gain in 1998... The San Jose market also reports to Miller, Kaplan...

Household Income: \$53,236

Median Age: 33.6 years

Median Education: 13.1 years

Median Home Value: \$289,400

Population Change (1996-2001): 6.3%

Retail Sales Change (1996-2001): 19.5%

Number of Class B or C FM's: 8

Cable Penetration: NA (TCI)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	76.3	<15	9.0	Non High School
Black	3.4	15-30	14.0	Grad: 18.0
Hispanic	19.8	30-50	23.2	High School Grad:
Other	0.5	50-75	26.4	18.8
		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 (20)
 Intel (60)
 Apple Computers (114)
 Sun Microsystems (222)
 Consolidated Frghtways (251)
 Quantum (368)
 Applied Materials (405)
 Advanced Micro Devices (500)

Forbes 500 Companies

Adobe Systems
 Altera
 ALZA
 Atmel
 Cisco Systems
 Informix
 Intuit
 Linear Technology
 LSI Logic
 National Semiconductor
 (And many, many more...)

Forbes Largest Private Companies

INC 500 Companies

Equipe Technologies (9)
 Aspect Development (11)
 Unigen (35)
 Insync Systems (53)
 E* Trade Group (67)
 Fawcette Technical Publications (96)
 Hall Kinion & Assoc. (107)
 One Touch Systems (108)
 Chip Express (135)
 E-Trek Dynamics (137)
 (And many, many 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. Service	263,956 (32.7%)
Farm/Forest/Fish	79,595 (9.8%)
Precision Prod.	11,131 (1.4%)
Oper/Fabri/Labor	85,578 (10.6%)
	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

Hoffett Field NAS (14,000)

Unemployment

Jun 79:	5.3%	Jul 89:	4.4%
Dec 82:	NA %	Jul 90:	4.3%
Sep 83:	6.9%	Jul 91:	6.2%
Sep 84:	4.5%	Jul 92:	7.9%
Aug 85:	5.4%	Jul 94:	7.1%
Aug 86:	5.5%	Jul 95:	5.8%
Aug 87:	4.4%	Jul 96:	3.8%
Aug 88:	4.1%		

Viable Radio Stns

KOME-F
KBAY-F
KUFX-F
KEZR-F
KARA-F
KSJO-F
KRTY-F
KLOK
KAZA (1/2)
KLIV (1/2)

Total Full-Time Students: 60,830

RADIO BUSINESS INFORMATION

Heavy Agency

Radio Users
Western Int.
Alexander
(San Francisco agencies)

Largest Local Radio Accounts

Lucky Stores
Fry's Electronics
Safeway
McDonalds
Pacific Bell

Source of Regional Dollars

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Revenue	Share
1. InTrust: KBAY-F, KEZR-F, KUFX-F, KOME-F	\$22,310,000	53.1%
2. Jacor: KSJO-F	8,000,000	19.0%
3. Kieve: KARA-F, KLIV, KRTY-F	7,160,000	17.0%
4. EXCL: KLOK	4,000,000	9.5%
5. Susquahanna: KFFG-F	NA	NA
6. Inner City: KVVN	NA	NA

Highest Billing Stations

1. KSJO-F (AOR)	\$ 8,000,000 (19.0%)
2. KOME-F (AOR-NR)	7,150,000 (17.0%)
3. KEZR-F (AC/CHR)	6,600,000 (15.7%)
4. KBAY-F (SAC)	5,710,000 (13.6%)
5. KLOK (SP)	4,000,000 (9.5%)
6. KRTY-F (C)	3,500,000 (8.3%)
7. KARA-F (AC)	3,200,000 (7.6%)
8. KUFX-F (CL AOR)	2,850,000 (6.8%)
9. KLIV (ST)	460,000 (1.1%)
10. KAZA (SP)	350,000 (0.8%)

Major Daily Newspapers

San Jose Mercury-News

AM
283,590

PM

SUN
344,167

Owner
Knight-Ridder

Best Restaurants

Emile's
Le Papillon
Scotts
Berks

Best Hotels

Fairmont of San Jose
Red Lion
Marriott
Hilton
Westin

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

KNTV	San Jose	11	ABC	Granite
KICU	San Jose	33		Ralph Wilson
KSTS	San Jose	48		Telemundo

Other stations - See San Francisco

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$95,000,000	38.4	.0054
Radio	42,000,000	16.9	.0024
Newspaper	94,000,000	37.9	.0053
Outdoor	16,700,000	6.7	.0009
Cable TV	NA		----
	\$247,700,000		.0140

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

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

Miscellaneous Comments

* DMA split with San Francisco. TV revenue is estimate of San Jose's share. Total TV revenue for DMA is estimated at \$650,000,000.

Radio Revenue Breakdowns

Local SJ	44.7%	\$18,750,000 (+ 5.8%)
Local SF	32.7%	13,750,000 (+ 4.4%)
National	22.6%	9,500,000 (+22.6%)

Major Radio Station Sales Since 1990

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
1995	KSJX	From Baycom to Douglas	2,100,000
1995	KUFX-F	Sold to Baycom	9,700,000
1995	KHQT-F	From Anaheim to Susquehanna	8,250,000
1996	KSJO-F	From BayCom to Amer. Radio	38,000,000
1996	KUFX-F	From BayCom to Amer. Radio	15,000,000
1996	KOME-F	From Infinity to Westinghouse	42,000,000
1996	KKSJ, KBAY-F	Sold to Amer. Radio	31,000,000
1997	KNTA	Sold to Inner City	2,200,000
1997	KEZR-F	From Alta to Amer. Radio	23,500,000
1997	KBAY-F	From Amer. Radio to EXCL	Trade (KBRG-F plus more)
1997	KSSJ	From Amer. Radio to John Douglas	3,200,000
1997	KBAY-F	From Amer. Radio to CBS	41,000,000
1997	KEZR-F	From Amer. Radio to CBS	42,000,000
1997	KUFX-F	From Amer. Radio to CBS	22,000,000
1997	KSJO-F	From Amer. Radio to CBS	30,000,000

1998 KSJX From Douglas to Multicultural NA

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

SANTA ROSA

1997 ARB Rank: 115	1997 Revenue: \$9,800,000	Manager's Market Ranking (current): 2.4
1997 MSA Rank: 117	Rev per Share Point: \$255,208	Manager's Market Ranking (future): 3.3
1997 DMA Rank: San Fran DMA (#5)	Population per Station: 26,029 (14)	Consolidation Level: High
1997 Rev Rank: 144 of 174	1997 Revenue Change: + 8.4%	

<u>REVENUE HISTORY AND PROJECTIONS</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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:		7.2	7.4	8.1	9.0	9.8					
Yearly Growth Rate (92-97): 7.4% (5.9% - assigned)											
Projected Revenue Estimates:							10.4	11.0	11.6	12.3	13.1
Revenue per Capita:		17.18	17.53	18.71	20.68	22.27					
Yearly Growth Rate (92-97): 6.1%											
Projected Revenue per Capita:							23.62	25.07	26.60	28.22	29.94
Resulting Revenue Estimate:							10.6	11.4	12.2	13.1	14.0
Revenue as % of Retail Sales:	.0021	.0020	.0020	.0021	.0021						
Mean % (92-97): .0021%											
Resulting Revenue Estimate:							10.2	10.4	10.7	11.1	11.6
							10.4	10.6	11.5	12.2	12.9

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</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>	<u>01</u>	<u>02</u>
Total Population (millions):	.419	.422	.433	.435	.440	.450	.453	.459	.464	.467	
Retail Sales (billions):	3.4	3.8	4.0	4.3	4.6	4.8	4.9	5.1	5.3	5.5	

Below-the-Line Listening Shares: 46.6%
 Unlisted Station Listening: 15.0%
 Total Lost Listening: 61.6%
 Available Share Points: 38.4
 Number of Viable Stations: 9
 Mean Share Points per Station: 4.3
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$255,208
 Estimated Rev. for Mean Station: \$1,097,396

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$ NA	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Median Age: 36.7	White NA	<15 NA	12-24 NA	Non High School
Median Education: NA	Black NA	15-30 NA	25-54 NA	Grad: NA
Median Home Value: \$ NA	Hispanic NA	30-50 NA	55+ NA	High School Grad: NA
Population Change (1996-2001): 6.5%	Other NA	50-75 NA		NA
Retail Sales Change (1996-2001): 23.4%		75+ NA		
Number of Class B or C FM's: 3				
Unemployment (July 1996): 4.8%				
Cable Penetration: 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

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Highest Billing Stations</u>	<u>Viable Radio Stations</u>
Santa Rosa Press-Democrat	98,064		102,395	NY Times		
<u>COMPETITIVE MEDIA</u>					RELIABLE ESTIMATES ARE NOT AVAILABLE	KZST-F KFGY-F KXFX-F KGRP-F (1/2) KRPQ-F KRSH-F (1/2) KSRO KJZY-F KMGG-F KMHX-F
<u>Major Over the Air Television</u>						
KFTY Santa Rosa	50	Ackerley				
Others -- See San Francisco						
<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>			
Television	\$					
Radio	9,800,000		.0021		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u> <u>Share</u>
Newspaper					1. Amaturio: KFGY-F, KMGG-F, KSRO, KXFX-F	
Outdoor					2. KJZY-F, KZST-F	
Cable TV					3. KMHX-F, KRPQ-F	
					4. KGRP-F, KRSH-F	

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1994	KRPQ-F		\$ 2,080,000
1995	KMGG-F	From Liggett to Dames/Bunyard	1,400,000
1996	KJZY-F (93.7, Sebastapol)	Sold to KZST-F owner	725,000
1996	KMGG-F	Sold to Amaturio	3,100,000
1996	KSRO, KXFX-F, KLCQ-F	From Fuller-Jeff to Amaturio	5,700,000
1997	KMXN (1150)	Sold to Jacor	100,000

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

SAVANNAH

1997 ARB Rank: 154
 1997 MSA Rank: 163
 1997 DMA Rank: 100
 1997 Rev Rank: 109 of 174

1997 Revenue: \$14,000,000
 Rev per Share Point: \$170,524
 Population per Station: 12,961 (18)
 1997 Revenue Change: + 0.7%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.3
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	9.6	9.7	10.4	12.6	13.4	14.0					
Yearly Growth Rate (92-97):	7.2% (5.4% - assigned)										
Projected Revenue Estimates:							14.2	15.0	15.8	16.7	17.6
Revenue per Capita:	35.96	35.53	37.41	44.68	47.02	46.88					
Yearly Growth Rate (92-97):	4.5% - assigned										
Projected Revenue per Capita:							48.99	51.19	53.50	55.91	58.42
Resulting Revenue Estimate:							14.3	15.0	15.9	16.7	17.6
Revenue as % of Retail Sales:	.0046	.0042	.0042	.0048	.0050	.0048					
Mean % (92-97):	.00487% (95-97 only)										
Resulting Revenue Estimate:							14.1	14.6	14.9	15.1	16.6
MEAN REVENUE ESTIMATE:							<u>14.2</u>	<u>14.9</u>	<u>15.5</u>	<u>16.2</u>	<u>17.3</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.267	.273	.278	.282	.285	.288	.291	.294	.297	.298	.301
Retail Sales (billions):	2.1	2.3	2.5	2.6	2.7	2.8	2.9	3.0	3.0	3.1	3.4

Below-the-Line Listening Shares: 5.6%
 Unlisted Station Listening: 12.3%
 Total Lost Listening: 17.9%
 Available Share Points: 82.1
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 5.7
 Median Share Points per Station: 4.3
 Rev. per Available Share Point: \$170,524
 Estimated Rev. for Mean Station: \$971,985

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... WRHQ-F, WLOW-F and WFXH-F do not cooperate...

Household Income: \$29,597

Median Age: 33.5 years

Median Education: 12.3 years

Median Home Value: \$63,400

Population Change (1996-2001): 4.4%

Retail Sales Change (1996-2001): 14.5%

Number of Class B or C FM's: 12

Cable Penetration: 67% (Time Warner)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	66.7	<15	24.6	12-24
Black	32.1	15-30	26.1	25-54
Hispanic	1.1	30-50	27.0	55+
Other	0.1	50-75	15.9	23.5
		75+	6.4	51.7
				24.8
				High School Grad: 31.7

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

Shipping/Port
 Military
 Timber
 Paper
 Airplanes

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

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%)

Total Metro Employees: 88,727
 Top 10 Total Employees: 44,594 (50.3%)

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%)

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%
 Jul 96: 5.4%

Total Full-Time Students: 7,626

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Vawter & Vawter	Charter Hospital	
Brighton Beach	Kroger	
Robertson-Bergman	Auto Dealers	
	Ogle Thorpe Mall	

Highest Billing Stations

1. WAEV-F (AC)	\$2,250,000 (16.0%)
2. WJCL-F (C)	1,500,000 (10.6%)
3. WLVH-F (B/AC)	1,320,000 (9.4%)
4. WCHY-AF (C)	1,300,000 (9.2%)
5. WEAS-F (B)	1,250,000 (8.9%)
6. WYKZ-F (SAC)	980,000 (7.0%)
7. WGCO-FF (D)	800,000 (5.7%)
8. WRHQ-F (AC)	740,000 (5.2%)
9. WIJY-F (SAC)	675,000 (4.8%)
10. WIXV-F (AOR)	580,000 (4.1%)
11. WFXH-F (CL AOR)	575,000 (4.1%)
12. WBMQ (T)	500,000 (3.5%)
13. WZAT-F (AOR-NR)	450,000 (3.2%)
14. WSOK (G)	440,000 (3.1%)
15. WLOW-F (ST)	400,000 (2.9%)
16. WSGF-F (B)	220,000 (1.6%)
17. WEAS (SPRTS)	190,000 (1.4%)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Savannah News	55,084		
Savannah Press		15,157	
Savannah News-Press			81,347

<u>Owner</u>	<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Share</u>
Morris	(Includes duopolies and combos)		
Morris	1. Capstar: WAEV-F, WCHY-AF, WLVH-F, WSOK, WYKZ-F	\$6,290,000	44.6%
Morris	2. Cumulus: WBMQ, WIXV-F, WJCL-F, WSGF-F	2,800,000	19.9%
	3. Adventure: WFXH-F, WGCO-F, WGZO-F, WIJY-F, WLOW-F	2,450,000	17.4%
	4. Esserman: WEAS-AF	1,440,000	10.2%
	5. WRHQ-F	740,000	5.2%
	6. WZAT-F	450,000	3.2%

COMPETITIVE MEDIA

Major Over the Air Television

WSAV	Savannah	3	NBC	Raycom*
WVAN	Savannah	9	PBS	
WTOC	Savannah	11	CBS	Raycom*
WJCL	Savannah	22	ABC	Lewis
WTGS	Hardeeville	28	Fox	

*Raycom will be forced to divest 1 station under current FCC rules.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$25,000,000	36.2	.0089
Radio	13,500,000	19.6	.0048
Newspaper	26,000,000	37.7	.0093
Outdoor	2,700,000	3.9	.0009
Cable TV	1,800,000	2.5	.0006
	\$69,000,000		.0245

WEATHER DATA

Elevation: 46
 Annual Precipitation: 48.4 in.
 Annual Snowfall: 0.2 in.
 Average Windspeed: 8.2 (SW)
 JAN JUL YEAR
 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

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1994	WGCO-F (Jesup)	From Intermart to Clark	\$ 935,000
1994	WCHY A/F	From Roth to Wheeling-Pitts.	4,800,000 (E)
1995	WSOK, WAEV-F	From Opus to Southeastern	2,350,000
1995	WLVH-F	From Opus to Southeastern	2,000,000
1995	WCHY A/F	From Wheeling-Pitts. to Patterson	4,800,000
1995	WYKZ-F (Beaufort)	Sold to Patterson	1,500,000
1996	WBMQ, WIXV-F	From McCormick to Point	4,500,000
1996	WSGF-F	Sold to Point	700,000
1996	WSOK, WAEV-F, WLVH-F	From Southeastern to Patterson	11,000,000
1996	WEAS A/F	From Rivers to Eddie Esserman	3,700,000
1996	WGCO-F	From Clark to Adventure	2,400,000
1997	WSOK	From Patterson to Capstar	1,300,000
1997	WAEV-F	From Patterson to Capstar	7,800,000
1997	WLVH-F	From Patterson to Capstar	5,400,000
1997	WYKZ-F	From Patterson to Capstar	2,300,000
1997	WCHY-AF	From Patterson to Capstar	8,700,000
1997	WBMQ, WIXV-F, WSGF-F	Sold to Cumulus	NA
1997	WJCL-F	From Lewis to Cumulus	7,250,000

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

SEATTLE - TACOMA

1997 ARB Rank: 13	1997 Revenue: \$150,500,000	Manager's Market Ranking (current): 4.1
1997 MSA Rank: 21-Seattle,80-Tacoma	Rev per Share Point: \$1,696,731	Manager's Market Ranking (future): 3.7
1997 DMA Rank: 12	Population per Station: 92,870 (30)	Consolidation Level: Moderate/High
1997 Rev Rank: 13 of 174	1997 Revenue Change: +13.8%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	91.9	100.1	114.0	124.0	132.2	150.5						
Yearly Growth Rate (92-97):	10.5% (6.7% - assigned)											
Projected Revenue Estimates:							160.6	171.3	182.8	195.1	208.1	
Revenue per Capita:	29.27	31.09	35.07	37.69	39.46	44.40						
Yearly Growth Rate (92-97):	5.4% - assigned											
Projected Revenue per Capita:							46.80	49.32	51.99	54.80	57.75	
Resulting Revenue Estimate:							161.0	171.1	182.0	194.0	206.8	
Revenue as % of Retail Sales:	.0035	.0036	.0037	.0039	.0040	.0043						
Mean % (92-97):	.0043% - assigned											
Resulting Revenue Estimate:							155.4	160.8	165.6	171.1	180.6	

MEAN REVENUE ESTIMATE: 159.0 167.7 176.8 186.7 198.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	3.14	3.22	3.25	3.29	3.35	3.39	3.44	3.47	3.50	3.54	3.58
Retail Sales (billions):	26.5	27.8	30.9	31.8	33.2	34.7	36.1	37.4	38.5	39.8	42.0

Below-the-Line Listening Shares: 0.4
 Unlisted Station Listening: 10.9%
 Total Lost Listening: 11.3%
 Available Share Points: 88.7
 Number of Viable Stations: 22
 Mean Share Points per Station: 4.0
 Median Share Points per Station: 3.5
 Rev. per Available Share Point: \$1,696,731
 Estimated Rev. for Mean Station: \$6,786,922

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all viable stations cooperate... Managers predict 8 to 10% revenue increase in 1998...

Household Income: \$40,721

Median Age: 34.5 years

Median Education: 12.8 years

Median Home Value: \$168,300

Population Change (1996-2001): 5.7%

Retail Sales Change (1996-2001): 20.1%

Number of Class B or C FM's: 17

Cable Penetration: 67% (TCI)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	88.4	<15	13.5	12-24
Black	4.3	15-30	20.9	25-54
Hispanic	2.8	30-50	28.0	55+
Other	4.5	50-75	22.6	High School Grad:
		75+	15.0	26.6

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 33.7

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>
Aerospace	Boeing (40)	Puget Sound Power & Light	Lanoga (251)
Electronics	Price/Cost Co. (46)	Washington Federal	Services Grp of Amer. (140)
Paper Products	Weyerhaeuser (104)	Washington Mutual	Simpson Investment (85)
Chemicals	Microsoft (219)		Stevedoring Services of Amer. (283)
Fishing	Paccar (273)		
Lumber	Nordstrom (309)		
Military	Safeco (334)		

INC 500 Companies

Employment Breakdowns

	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
Optiva (2)		
Association Comms. (89)		
BEST Consulting (92)	1. Health Services 102,742 (9.3%)	Manag/Prof. 444,089 (30.0%)
Ex Officio (169)	2. Eating & Drinking Places 88,692 (8.0%)	Tech/Sales/Admin. 489,204 (33.0%)
ARIS (261)	3. Business Services 59,597 (5.4%)	Service 177,300 (12.0%)
Cost-U-Less (284)	4. Wholesale Trade-Durable Goods 52,695 (4.8%)	Farm/Forest/Fish 22,853 (1.6%)
Secor Int'l (322)	5. Transportation Equipment 52,452 (4.7%)	Precision Prod. 173,561 (11.7%)
Do-Well Service & Supplies (357)	6. Special Trade Contractors 46,153 (4.2%)	Oper/Fabri/Labor 173,609 (11.7%)
Bensussen Deutsch & Assoc. (379)	7. Food Stores 36,101 (3.3%)	
Solutions/O (382)	8. Engineering & Mngmnt Svcs. 33,685 (3.0%)	
Recycled Plastics Marketing (411)	9. Wholesale Trade-Nondurable Gds 32,458 (2.9%)	
	10. Miscellaneous Retail 32,057 (2.9%)	
	Total Metro Employees: 1,108,072	
	Top 10 Total Employees: 536,632 (48.4%)	

SEATTLE - TACOMA

Largest Local Banks

First Interstate (3.7 Bil)
 Key (2.9 Bil)
 Pacific First Bank (6.1 Bil)
 Seattle First (15.6 Bil)
 University Savings (1.0 Bil)
 US Bank of Wash. (5.9 Bil)
 Wash. Federal Savings (2.8 Bil)
 Wash. Mutual Savings (6.3 Bil)
 West One Bank (1.6 Bil)

Colleges and Universities

University of Washington (33,536)
 Seattle Pacific (3,421)
 University of Puget Sound (3,334)
 Seattle University (4,640)
 City University (4,627)
 Pacific Lutheran Univ (3,654)

Total Full-Time Students: 80,966

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%
 Jul 96: 4.5%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Western Int.
 Evans Group
 Elgin Syfred
 Cole & Weber
 McCann-Erickson

Largest Local Radio Accounts

Fred Meyer
 Bon Marche
 Albertsons
 SeaFirst
 McDonalds

Source of Regional Dollars

Portland
 Vancouver BC
 Spokane

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Seattle Post-Intelligencer	203,679			Hearst
Seattle Times		230,286		
Seattle Times/Post Intelligencer			502,619	
JOA				
Tacoma News Tribune	128,932		148,851	McClatchy

COMPETITIVE MEDIA

Major Over the Air Television

KOMO	Seattle	4	ABC	Fisher
KING	Seattle	5	NBC	Prov. Journal
KIRO	Seattle	7	UPN	Belo
KCTS	Seattle	9	PBS	
KSTW	Tacoma	11	CBS	Gaylord
KCPQ	Tacoma	13	Fox	Kelly
KTZZ	Seattle	22	WB	Emmis

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)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	43.4	75.1	58.8
Avg. Min. Temp:	33.0	53.8	43.3
Average Temp:	38.2	64.5	51.5

SEATTLE - TACOMA

Highest Billing Stations

1. KIRO (N/T)	\$20,900,000	(13.9%)
2. KBSG-AF (O)	11,900,000	(7.9%)
3. KMPS-AF (C)	10,300,000	(6.8%)
4. KZOK-F (CL AOR)	9,500,000	(6.3%)
5. KUBE-F (CHR)	8,400,000	(5.6%)
6. KVI (T)	8,100,000	(5.4%)
7. KMTT-F (AOR-P)	8,000,000	(5.3%)
8. KISW-F (AOR)	7,600,000	(5.0%)
9. KLSY-F (AC)	7,300,000	(4.9%)
10. KNDD-F (AOR-NR)	7,200,000	(4.8%)
11. KPLZ-F (CHR/AC)	7,000,000	(4.7%)
12. KJR -F (CL HIT)	6,900,000	(4.6%)
13. KYCW-F (C)	6,800,000	(4.5%)
14. KBKS-F (CHR)	4,500,000	(3.0%)
15. KRWM-F (SAC)	3,850,000	(2.6%)
16. KOMO (FS)	3,800,000	(2.5%)
KWJZ-AF (J)	3,800,000	(2.5%)
KIRO-F (T)	3,800,000	(2.5%)
19. KING-F (CL)	3,700,000	(2.5%)
20. KJR (SPRTS)	3,200,000	(2.1%)
21. KIXI (ST)	2,250,000	(1.5%)
22. KNWX (N)	1,400,000	(0.9%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Entercom: KBSG-AF, KIRO-AF, KISW-F, KMTT-F, KNDD-F, KNWX	\$60,800,000	40.4%
2. CBS: KBKS-F, KMPS-F, KRPM, KYCW-F, KZOK-F	31,100,000	20.7%
3. Fisher: KOMO, KVI, KPLZ-F	18,900,000	12.6%
4. Ackerly: KJR-AF, KUBE-F, KHHO	18,500,000	12.3%
5. Sandusky: KEZX, KIXI, KLSY-F, KRWM-F, KWJZ-F	17,200,000	11.4%
6. KING-F	3,700,000	2.5%
7. KCMS-AF	NA	NA

Combined Revenue Share

Viable Radio Stations

KIRO	KBKS-AF
KUBE-F	KING-F
KVI	KWJZ-F
KMPS-F	KLSY-F
KBSG-AF	KZOK-F
KNDD-F	KMTT-F
KIXI	KJR
KOMO	KYCW-F
KISW-F	KIRO-F
KPLZ-F	KJR -F
	KRWM-F
	KNWX (1/2)
	KCMS-AF (1/2)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$311,000,000	38.4	.0090
Radio	150,500,000	18.6	.0043
Newspaper	295,000,000	36.4	.0085
Outdoor	27,500,000	3.4	.0008
Cable TV	25,600,000	3.2	.0007
	\$809,600,000		.0233

Radio Revenue Breakdowns

Local	76.5%	\$115,200,000	(+11.5%)
National	23.5%	35,300,000	(+22.1%)

Trade equals 1.5% of local. It was 2.6% in 1996.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

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
1993	KKDZ	58%	1,100,000
1993	KVI, KPLZ-F	From Golden West to Fisher	11,000,000
1994	KXRX-F	From Shamrock to Alliance	11,700,000
1994	KZOK-F	From Crysler Cap. to EZ	19,750,000
1994	KEZX A/F	From Park to Tomlin/Knapp	11,000,000 (E)
1994	KING	Sold to Bonneville	900,000
1994	KZOK (1590)	Sold to Salem	500,000
1994	KJR, KLTX-F		12,500,000
1994	KUBE-F	Sold to KJR, KLTX-F owner	17,400,000
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
1996	KEZX, KWJZ-F	From Park to Sandusky	26,000,000
1996	KRPM, KBKS-F	Trade from Heritage to EZ	New Orleans stations + cash
1996	KBSG-AF, KNOD-F	From Viacom to Entercom	85,000,000
1996	KYCW-F	From Infinity to EZ	26,000,000
1996	KISW-F	Trade from Nationwide to Entercom	KTBZ-F in Houston
1996	KEZX, KWJZ-F	From Park/Tomlin to Sandusky	26,000,000
1996	KRWM-F	From Brown to Sandusky	29,250,000
1996	KBLV (1540, Bellevue)	Sold to John Douglas	450,000
1996	KMPS-AF	From EZ to Amer. Radio	60,000,000
1996	KZOK-F	From EZ to Amer. Radio	46,000,000
1996	KYCW-F	From EZ to Amer. Radio	29,000,000
1996	KBKS-F	From EZ to Amer. Radio	24,000,000
1996	KRPM	From EZ to Amer. Radio	1,000,000
1996	KKMO (1360, Tampa)	Sold to Douglas	900,000
1996	KMPS	From EZ/ARS to Salem	2,000,000
1997	KNWX, KIRO-AF	Traded by Bonneville to Entercom	KLDE-F in Houston
1997	KRPM, KBKS-F	From Amer. Radio to CBS	27,000,000
1997	KMPS-F	From Amer. Radio to CBS	74,000,000
1997	KYCW-F	From Amer. Radio to CBS	63,000,000
1997	KZOK-F	From Amer. Radio to CBS	63,000,000
1997	KKDZ (1250)	Sold to Disney/ABC	1,200,000
1997	KHHO (850: Tacoma)	Sold to Ackerly	2,500,000
1997	KJR-AF, KUBE-F	taken over by the senior partner - Ackerly	

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

SHREVEPORT

1997 ARB Rank: 129
 1997 MSA Rank: 129
 1997 DMA Rank: 76
 1997 Rev Rank: 119 of 174

1997 Revenue: \$13,000,000
 Rev per Share Point: \$145,577
 Population per Station: 20,427 (15)
 1997 Revenue Change: +11.1%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.4
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>				
Duncan Revenue Est:	9.8	9.9	10.5	11.4	11.7	13.0									
Yearly Growth Rate (92-97): 5.9%															
Projected Revenue Estimates:							13.7	14.6	15.4	16.4	17.3				
Revenue per Capita:	25.86	26.26	27.70	29.92	30.78	34.21									
Yearly Growth Rate (92-97): 4.2% - assigned															
Projected Revenue per Capita:							35.65	37.14	38.70	40.33	42.02				
Resulting Revenue Estimate:							13.5	14.2	14.7	15.4	16.1				
Revenue as % of Retail Sales:	.0034	.0033	.0031	.0031	.0031	.0033									
Mean % (92-97): .00322%															
Resulting Revenue Estimate:							13.5	13.8	14.5	15.1	15.8				
<u>MEAN REVENUE ESTIMATE:</u>											<u>13.6</u>	<u>14.2</u>	<u>14.9</u>	<u>15.6</u>	<u>16.4</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.379	.377	.379	.381	.380	.380	.380	.381	.381	.381	.382
Retail Sales (billions):	2.9	3.0	3.4	3.7	3.8	4.0	4.2	4.3	4.5	4.7	4.9

Below-the-Line Listening Shares: 0.6%
 Unlisted Station Listening: 10.1%
 Total Lost Listening: 10.7%
 Available Share Points: 89.3
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 7.8
 Median Share Points per Station: 6.1
 Rev. per Available Share Point: \$145,577
 Estimated Rev. for Mean Station: \$1,135,498

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Unlike prior years we feel we have a good handle on this market... Managers expect 7 to 9% revenue gain in 1998...

Household Income: \$29,549
 Median Age: 34.1 years
 Median Education: 12.4 years
 Median Home Value: \$79,800
 Population Change (1996-2001): 0.5%
 Retail Sales Change (1996-2001): 24.2%
 Number of Class B or C FM's: 7
 Cable Penetration: 59% (Time Warner)

Ethnic Breakdowns (%)

White 66.5
 Black 32.4
 Hispanic 1.1
 Other 0.0

Income Breakdowns (%)

<15 26.5
 15-30 24.2
 30-50 24.6
 50-75 16.0
 75+ 8.7

Age Breakdowns (%)

12-24 22.9
 25-54 50.6
 55+ 26.5

Education Levels

Non High School Grad: 26.5
 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: 24.9

College 4+ years: 16.7

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

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%
Jul 96: 7.5%

Viable Radio Stns

KMJJ-F KOKA
KRMD-F KEEL
KVKI-F KTUX-F
KRUF-F KTAL-F
KDKS-F KLKL-F
KITT-F KWKH (1/2)

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) \$3,900,000 (30.0%)
2. KVKI-F (AC) 2,400,000 (18.5%)
3. KMJJ-F (B) 1,400,000 (10.8%)
4. KITT-F (C) 900,000 (6.9%)
5. KDKS-F (B/AC) 750,000 (5.8%)
6. KEEL (N/T) 700,000 (5.4%)
7. KRUF-F (CHR) 550,000 (4.2%)
8. KTAL-F (AOR) 575,000 (4.4%)
9. KTUX-F (AOR-NR) 525,000 (4.0%)
10. KLKL-F (O) 475,000 (3.7%)
11. KOKA/KFLO (G) 400,000 (3.1%)
12. KWKH (T) 200,000 (1.5%)
13. KRMD (SPRTS) 160,000 (1.2%)

Major Daily Newspapers

Shreveport Times

AM
82,630

PM

SUN
103,125

Owner
Gannett

Revenue for Viable Radio Entities (Includes duopolies and combos)

Combined Revenue Share

1. KEEL, KITT-F, KRUF-F, KVKI-F, KWKH \$4,750,000 36.5%
2. Capstar: KRMD-AF 4,060,000 31.2%
3. KDKS-F, KFLO, KLKL-F, KOKA 1,625,000 12.5%
4. Sunburst: KMJJ-F 1,400,000 10.8%
5. KTAL-F 575,000 4.4%
6. KTUX-F 525,000 4.0%

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Other
KTBS	Shreveport	3	ABC	
KTAL	Texarkana	6	NBC	WEHCO
KSLA	Shreveport	12	CBS	Raycom
KLTS	Shreveport	24	PBS	
KMSS	Shreveport	33	Fox	Galloway
KSHV	Shreveport	45	WB	

WEATHER DATA

Elevation: 254
Annual Precipitation: 44.7 in.
Annual Snowfall: 0.7 in.
Average Windspeed: 8.9 (S)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	56.6	93.5	76.3
Avg. Min. Temp:	37.8	72.8	55.5
Average Temp:	47.2	83.2	65.9

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$37,000,000	41.0	.0093
Radio	13,000,000	14.4	.0033
Newspaper	34,000,000	37.7	.0085
Outdoor	3,300,000	3.7	.0008
Cable TV	2,900,000	3.2	.0007
	\$90,200,000		.0226

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

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1993	KLKL-F (Benton)	Sold to owner of KVKI-F	\$ 325,000
1993	KEEL, KITS-F	From Multimedia to owner of KVKI-F	1,650,000
1993	KLKL-F (Benton)	Sold to owners of KOKA, KDKS-F, KFLO	368,000
1995	KRMD A/F	From AmCom to Benchmark	6,800,000
1996	KWKH A/F	From Great Empire to KEEL et al owner	4,050,000
1996	KIOU	Sold to Acker	70,500
1996	KRMD A/F	From Benchmark to Capstar	13,200,000
1997	KMJJ-F	From SunGroup to Sunburst	NA

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

SIOUX FALLS

1997 ARB Rank: 211
 1997 MSA Rank: 229
 1997 DMA Rank: 105
 1997 Rev Rank: 155 of 174

1997 Revenue: \$8,500,000
 Rev per Share Point: \$102,657
 Population per Station: 10,585 (13)
 1997 Revenue Change: +9.8%

Manager's Market Ranking (current): 2.2
 Manager's Market Ranking (future): 2.5
 Consolidation Level: Very High (closed)

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	6.3	6.8	7.2	7.4	7.6	8.5					
Yearly Growth Rate (92-97): 5.7%											
Projected Revenue Estimates:							8.8	9.3	9.8	10.4	11.0
Revenue per Capita:	43.75	46.26	47.06	47.43	48.41	52.20					
Yearly Growth Rate (92-97): 4.0%											
Projected Revenue per Capita:							54.29	56.46	58.72	61.07	63.51
Resulting Revenue Estimate:							8.7	9.1	9.6	10.1	10.7
Revenue as % of Retail Sales:	.0040	.0038	.0036	.0034	.0033	.0033					
Mean % (92-97): .0033%											
Resulting Revenue Estimate:							8.9	9.6	9.9	10.6	10.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.144	.147	.153	.156	.157	.159	.161	.162	.164	.166	.168
Retail Sales (billions):	1.6	1.8	2.0	2.2	2.3	2.5	2.7	2.9	3.0	3.2	3.3

MEAN REVENUE ESTIMATE: 8.8 9.4 9.8 10.4 10.9

Below-the-Line Listening Shares: 5.0%
 Unlisted Station Listening: 12.2%
 Total Lost Listening: 17.2%
 Available Share Points: 82.8
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.5
 Median Share Points per Station: 6.3
 Rev. per Available Share Point: \$102,657
 Estimated Rev. for Mean Station: \$769,928

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Household Income: \$37,459
 Median Age: 33.2 years
 Median Education: 12.7 years
 Median Home Value: \$90,000
 Population Change (1996-2001): 5.6%
 Retail Sales Change (1996-2001): 39.1%
 Number of Class B or C FM's: 8
 Unemployment (July 1996): 1.7%
 Cable Penetration: 63% (TCL, Midcontinent)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	97.8	<15	28.6	Non High School
Black	0.5	15-30	29.6	Grad: 26.6
Hispanic	0.5	30-50	27.2	High School Grad: 39.4
Other	1.2	50-75	10.6	College 1-3 years: 18.6
		75+	4.0	College 4+ years: 15.4

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

COMMERCE AND INDUSTRY

Important Business and Industries **Fortune 500 Companies** **Forbes 500 Companies** **Forbes Largest Private Companies**
INC 500 Companies **Highest Billing Stations**

Major Daily Newspapers
 Sioux Falls Argus-Leader AM 51,438 PM 73,252 SUN Owner Gannett

1.KELO (FS)	\$1,200,000(14.0%)	Highest Billing Radio Entities
2.KMXC-F (CHR)	1,050,000(12.2%)	(Includes duopolies and combos)
3.KRRO-F (AOR)	1,000,000(11.6%)	1. Midcontinent: KELO-AF, KRRO-F,
4.KELO-F (SAC)	950,000(11.0%)	KTWB-F, KWSN
5.KTWB-F (C)	900,000(10.5%)	\$4,270,000 (49.1%)
6.KYBB-F (CL AOR)	650,000(7.6%)	2. So. Minnesota: KIKN-F, KKLS-F,
7.KXRB (C/FS)	630,000(7.3%)	KMXC-F, KSOD, KXRB, KYBB-F
8.KIKN-F (C)	600,000(7.0%)	\$3,855,000 (44.3%)
9.KKLS-F (O)	500,000(5.8%)	3. 3 Eagles: KQAD, KLQL-F
10.KLQL-F (C)	450,000(5.2%)	\$ 600,000 (6.7%)
11.KSOD (T)	425,000(4.9%)	
12.KWSN (T)	220,000(2.6%)	
13.KQAD (ST)	150,000(1.7%)	

COMPETITIVE MEDIA
Major Over the Air Television

KUSD	Vermillion	2	PBS
KDLT	Mitchell	5	NBC Red River
KELO	Sioux Falls	11	CBS Young
KSPY	Sioux Falls	13	ABC Raycom
KTTW	Sioux Falls	17	Fox,UPN

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$19,700,000	41.1	.0079
Radio	8,300,000	17.3	.0033
Newspaper	16,800,000	35.1	.0067
Outdoor	1,800,000	3.8	.0007
Cable TV	1,300,000	2.7	.0005
	\$47,900,000		.0191

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

Major Radio Station Sales Since 1992

1994	KWSN, KRRO-F	Sold to Ray Lamb	810,000
1994	WNAX A/F (Yankton)	Sold by Park	5,200,000(E)
1996	WNAX A/F (Yankton)	From Park to Saga	7,000,000
1996	KQAD, KLQL-F	From Lamb to Rolland Johnson	
1996	KWSN, KRRO-F	From Biddinger to Midcontinent	3,000,000

1997	KSOD, KMXC-F	Traded by T. Ingstad to So. Minn	Rapid Cty stns
1997	KYBB-F	Sold to So. Minn.	402,000
1997	KTWB-F	Sold to Midcontinent	2,750,000

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 \$28,000,000.

SOUTH BEND

1997 ARB Rank: 158
 1997 MSA Rank: 170
 1997 DMA Rank: 85 (w/Elkhart)
 1997 Rev Rank: 114 of 174

1997 Revenue: \$13,400,000
 Rev per Share Point: \$163,614
 Population per Station: 14,480 (15)
 1997 Revenue Change: +7.2%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 2.9
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	9.5	9.8	10.5	11.7	12.5	13.4						
Yearly Growth Rate (92-97):	7.1% (5.5% - assigned)											
Projected Revenue Estimates:							14.1	14.9	15.7	16.6	17.5	
Revenue per Capita:	37.70	38.43	41.02	45.17	47.89	50.95						
Yearly Growth Rate (92-97):	5.4%											
Projected Revenue per Capita:							53.70	56.60	59.66	62.88	66.27	
Resulting Revenue Estimate:							14.2	15.1	16.0	17.0	18.0	
Revenue as % of Retail Sales:	.0045	.0045	.0046	.0045	.0046	.0046						
Mean % (92-97):	.00455%											
Resulting Revenue Estimate:							13.8	14.2	14.7	15.1	16.0	
							MEAN REVENUE ESTIMATE: 14.0 14.7 15.5 16.2 17.2					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.252	.255	.256	.259	.261	.263	.264	.266	.268	.270	.271
Retail Sales (billions):	2.1	2.2	2.3	2.6	2.7	2.9	3.0	3.1	3.2	3.3	3.5

Below-the-Line Listening Shares: 2.7%
 Unlisted Station Listening: 15.4%
 Total Lost Listening: 18.1%
 Available Share Points: 81.9
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.2
 Median Share Points per Station: 7.3
 Rev. per Available Share Point: \$163,614
 Estimated Rev. for Mean Station: \$1,341,636

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... Population and retail sales figures do not include Elkhart... Revenue figures include WBYT-F in Elkhart but no other Elkhart stations... Managers predict 7 to 8% revenue gain in 1998...

Household Income: \$33,220
 Median Age: 34.6 years
 Median Education: 12.4 years
 Median Home Value: \$81,400
 Population Change (1996-2001): 3.8%
 Retail Sales Change (1996-2001): 21.8%
 Number of Class B or C FM's: 5
 Cable Penetration: 55% (TCI)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 89.1	<15 18.6	12-24 24.1	Non High School Grad: 23.9
Black 8.9	15-30 26.3	25-54 48.2	High School Grad: 34.5
Hispanic 2.0	30-50 28.2	55+ 27.7	College 1-3 years: 22.4
Other 0.0	50-75 18.3		College 4+ years: 19.2
	75+ 8.6		

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

Auto Parts
 Metalworking
 Machinery
 Transport Equipment

National Steel

Jordan Group (52)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,480	(10.4%)
2. Eating and Drinking Places	8,788	(8.8%)
3. Business Services	5,172	(5.2%)
4. Educational Services	4,838	(4.8%)
5. Wholesale Trade-Durable Gds	4,334	(4.3%)
6. Rubber & Misc. Plastics Prdcts.	3,771	(3.8%)
7. Special Trade Contractors	3,523	(3.5%)
8. Transportation Equipment	3,383	(3.4%)
9. Food Stores	3,150	(3.1%)
10. Miscellaneous Retail	3,094	(3.1%)

By Occupation:

Manag/Prof.	29,974	(25.6%)
Tech/Sales/Admin.	37,235	(31.8%)
Service	15,563	(13.3%)
Farm/Forest/Fish	1,164	(1.0%)
Precision Prod.	12,686	(10.8%)
Oper/Fabri/Labor	20,510	(17.5%)

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%
 Jul 96: 4.6%

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
 FOR THIS MARKET

Viable Radio Stations

WBYT-F WHLY
 WRBR-F WNDU-F
 WNSN-F WJBU-F
 WAOR-F WZOC-F
 WSBT WZOW-F

Major Daily Newspapers

AM

PM

SUN

Owner

South Bend Tribune

86,872

121,707

Schurz

Revenue for Viable Radio Entities Combined Revenue Share
 (Includes duopolies and combos)

1. Federated: WBYT-F, WNDU-AF, WRBR-F
2. Schurz: WSBT, WNSN-F
3. WAOR-F
4. WJBU-F
5. WZOC-F
6. WZOW-F
7. WSMK-F
8. WHLY

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	WB	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)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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Avg. Max. Temp:	31.5	82.8	58.5
Avg. Min. Temp:	16.5	61.7	39.6
Average Temp:	24.0	72.3	49.1

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$29,400,000	41.3	.0101
Radio	13,400,000	18.8	.0046
Newspaper	24,000,000	33.7	.0083
Outdoor	2,300,000	3.2	.0008
Cable TV	2,000,000	2.8	.0007
	<u>\$71,100,000</u>		<u>.0245</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WRBR-F	Sold by Booth	\$ 660,000
1996	WNDU A/F	From Notre Dame to Federated	5,800,000

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

SPOKANE

1997 ARB Rank: 87
 1997 MSA Rank: 121
 1997 DMA Rank: 74
 1997 Rev Rank: 97 of 174

1997 Revenue: \$16,400,000
 Rev per Share Point: \$186,788
 Population per Station: 19,255 (22)
 1997 Revenue Change: +9.2%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 3.1
 Consolidation Level: High (semi-closed)

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	12.1	12.0	12.7	13.7	14.8	16.4					
Yearly Growth Rate (92-97): 5.9%											
Projected Revenue Estimates:							16.9	17.9	19.0	20.1	21.3
Revenue per Capita:	32.01	30.85	31.90	33.57	36.01	38.37					
Yearly Growth Rate (92-97): 4.8%											
Projected Revenue per Capita:							40.21	42.14	44.16	46.28	48.51
Resulting Revenue Estimate:							17.0	18.0	19.0	20.0	21.1
Revenue as % of Retail Sales:	.0036	.0032	.0033	.0035	.0036	.0037					
Mean % (92-97): .0036% (95-97 only)											
Resulting Revenue Estimate:							16.3	16.9	17.6	18.4	19.1
MEAN REVENUE ESTIMATE:							16.7	17.6	18.5	19.5	20.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.378	.389	.398	.408	.411	.417	.424	.426	.430	.433	.435
Retail Sales (billions):	3.4	3.7	3.8	3.9	4.1	4.3	4.5	4.7	4.9	5.1	5.3

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: 6.0
 Rev. per Available Share Point: \$ 186,788
 Estimated Rev. for Mean Station: \$1,102,049

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Household Income: \$30,814

Median Age: 34.8 years

Median Education: 12.7 years

Median Home Value: \$100,900

Population Change (1996-2001): 5.4%

Retail Sales Change (1996-2001): 23.6%

Number of Class B or C FM's: 11

Cable Penetration: 61% (Cox)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	95.3	<15	22.0	Non High School
Black	1.1	15-30	26.7	Grad: 16.1
Hispanic	1.7	30-50	27.2	High School Grad:
Other	1.9	50-75	16.4	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

Medical and Health
 Mining
 Lumber and Wood
 Food Processing
 Aluminium Products

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

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	(3.9%)
10. Membership Organizations	3,967	(2.8%)

By Occupation:

Manag/Prof.	49,608	(26.4%)
Tech/Sales/Admin.	61,265	(32.6%)
Service	28,886	(15.4%)
Farm/Forest/Fish	3,696	(2.0%)
Precision Prod.	19,583	(10.4%)
Oper/Fabri/Labor	24,799	(13.2%)

Total Metro Employees: 141,029
 Top 10 Total Employees: 67,900 (48.1%)

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	Jul 96:	4.8%

Total Full-Time Students: 22,435

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>
Sound Ideas	Fred Meyer	Seattle
Robideaux	Smith's Furniture	
	Albertson's	

Viable Radio Stns

KDRK-F KGA
KKZX-F KEYF-AF
KZZU-F KAQQ
KAEP-F KHTQ-F
KISC-F KNJY-F
KXLY KCDA-F
KXLY-F KEZE-F (1/2)
KNFR-F KTRW (1/2)

Highest Billing Stations

1. KDRK-F (C) \$ 2,300,000 (14.0%)
2. KKZX-F (ADR) 2,100,000 (12.8%)
3. KISC-F (AC) 1,940,000 (11.8%)
4. KNFR-F (C) 1,900,000 (11.6%)
5. KZZU-F (CHR) 1,300,000 (7.9%)
6. KXLY-F (SAC) 1,150,000 (7.0%)
7. KAEP-F (ADR-NR) 1,100,000 (6.7%)
8. KEYF-AF(O) 1,000,000 (6.1%)
9. KGA-AA (T) 800,000 (4.9%)
10. KXLY (T) 750,000 (4.6%)
11. KHTQ-F (CHR) 520,000 (3.1%)
12. KCDA-F (C) 480,000 (2.9%)
13. KNJY-F (ADR-NR) 450,000 (2.7%)
14. KAQQ (ST) 400,000 (2.4%)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Spokesman-Review	121,909		152,768

Owner

Cowles

Revenue for Viable Radio Entities

- | | | |
|---|-------------------------|--------------|
| (Includes duopolies and combos) | <u>Combined Revenue</u> | <u>Share</u> |
| 1. Triathlon: KAQQ, KEYF-AF, KISC-F, KKZX-F, KNFR-F | \$ 7,340,000 | 44.8% |
| 2. Citadel: KAEP-F, KDRK-F, KGA, KJRB | 4,200,000 | 25.6% |
| 3. Morgan Murphy: KHTQ-F, KKPL, KTRW, KVNI, KXLY-AF, KZZU-F | 3,820,000 | 23.3% |
| 4. KCDA-F, KEZE-F, KNJY-F, KTSL-F | 1,030,000 | 6.3% |

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)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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Avg. Max. Temp:	31.1	84.3	57.2
Avg. Min. Temp:	19.6	55.1	37.3
Average Temp:	25.4	69.7	47.3

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$44,000,000	41.2	.0102
Radio	16,000,000	15.0	.0037
Newspaper	40,000,000	37.4	.0093
Outdoor	3,600,000	3.4	.0008
Cable TV	3,300,000	3.1	.0007
	\$106,900,000		.0247

Best Restaurants

Patsy Clark's
1881
Luigi's

Best Hotels

Sheraton
Cavanaugh's Inn

Best Golf Courses

Indian Canyon
Hangman Valley

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

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
1992	KHDL, KKPL-F	Sold to Silverado	1,000,000
1993	KJRB		125,000
1995	KTRW, KZZU-F	Sold to KXLY owner	1,750,000
1995	KEYF A/F, KUDY, KKZX-F	From Pourtales to Triathlon	7,800,000 (E)
1996	KAQQ, KISC-F, KNFR-F	From Silverado to Triathlon	8,750,000
1996	KEZE-F	Sold to John Rock	1,200,000
1997	KVNI, KHTQ-F	Sold to Morgan Murphy	NA
1997	KCDA-F	From Rook to KNJY-F owner	1,500,000
1997	KEZE-F	Sold to KNJY-F, KCDA-F owner	1,200,000
1997	KTSL-F	From Salem to KCDA-F, KNJY-F owner	1,200,000

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

SPRINGFIELD, IL

1997 ARB Rank: 190
 1997 MSA Rank: 198
 1997 DMA Rank: 81 (w/Champaign)
 1997 Rev Rank: 136 of 174

1997 Revenue: \$10,600,000
 Rev per Share Point: \$128,013
 Population per Station: 14,125 (12)
 1997 Revenue Change: +8.2%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.5
 Consolidation Level: Very High (closed)

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	8.1	8.2	8.8	9.2	9.8	10.6					
Yearly Growth Rate (92-97): 5.5%											
Projected Revenue Estimates:							11.2	11.8	12.4	13.1	13.9
Revenue per Capita:	41.75	42.05	44.67	46.46	47.80	51.45					
Yearly Growth Rate (92-97): 4.3%											
Projected Revenue per Capita:							53.66	55.97	58.38	60.89	63.50
Resulting Revenue Estimate:							11.1	11.6	12.1	12.7	13.3
Revenue as % of Retail Sales:	.0055	.0054	.0056	.0057	.0059	.0061					
Mean % (92-97): .0061% - assigned											
Resulting Revenue Estimate:							10.8	11.0	11.3	11.5	11.7
MEAN REVENUE ESTIMATE:							11.1	11.5	11.9	12.4	13.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.194	.195	.197	.198	.205	.206	.206	.207	.208	.208	.209
Retail Sales (billions):	1.48	1.52	1.56	1.61	1.65	1.72	1.76	1.81	1.85	1.88	1.92

Below-the-Line Listening Shares: 2.6%
 Unlisted Station Listening: 14.6%
 Total Lost Listening: 17.2%
 Available Share Points: 82.8
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.3
 Median Share Points per Station: 8.6
 Rev. per Available Share Point: \$ 128,013
 Estimated Rev. for Mean Station: \$1,062,560

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Household Income: \$35,566
 Median Age: 36.1 years
 Median Home Value: \$81,700
 Population Change (1996-2001): 1.5%
 Retail Sales Change (1996-2001): 13.9%
 Number of B or C FM Stations: 7
 Unemployment (July 1996): 4.5%
 Cable Penetration: 73% (Times Mirror)

COMMERCE AND INDUSTRY

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

INC 500 Companies

Major Daily Newspapers	AM	PM	SUN	Owner
State Journal-Register	67,850		76,582	Copley

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Share	Network	Notes
WCIA	Springfield	3	CBS	Midwest TV
WCFN	Springfield sat.		WCIA	Midwest TV
WILL	Urbana-Champaign	12	PBS	
WAND	Decatur	17	ABC	LIN
WICS	Springfield	20	NBC	Guy Gannett
WCCU	Urbana	27	Fox	Bahakel
WRSP	Springfield	55	Fox	Bahakel

Media Revenue Estimates

Medium	Revenue	% of Retail Sales
Television		
Radio	\$10,600,000	.0061
Newspaper		
Outdoor		
Cable TV		

Highest Billing Stations

1. WFMB-F (C)	\$1,725,000 (16.3%)
2. WNNS-F (AC)	1,600,000 (15.1%)
3. WDBR-F (CHR)	1,150,000 (10.8%)
4. WQLZ-F (AOR)	1,125,000 (10.6%)
5. WTAX-AA (N/T)	1,100,000 (10.4%)
6. WQQL-F (O)	1,050,000 (9.9%)
7. WYMG-F (AOR/CL)	950,000 (9.0%)
8. WYXY-F (C)	840,000 (7.9%)
9. WMAY (T)	500,000 (4.7%)
10. WFMB (SPRST)	370,000 (3.5%)
11. WCVS-F (CL AOR)	140,000 (1.3%)

Revenue for Viable Radio Entities

Entity	Revenue	Share
1. Saga: WTAX-AA, WDBR-F, WQQL-F, WYMG-F, WYXY-F	\$5,090,000	48.0%
2. Midwest Family: WMAY, WNNS-F, WQLZ-F	3,225,000	30.4%
3. Capstar: WFMB-AF, WCVS-F	2,235,000	21.1%

Some Recent Stations Sales

1992	WVEM-F	Sold to Saga	\$ 1,590,000
1992	WTJY-F	Sold to Midwest Family (Taylorville)	1,000,000
1994	WCVS-F (Virden)	Sold to Neuhoff	400,000
1996	WFMB-AF, WCVS-F	From Neuhoff to Patterson	7,000,000
1996	WPRC	From Central States to Saga	200,000
1996	WTAX	From Central States to Saga	2,300,000
1996	WDBR-F	From Central States to Saga	2,500,000
1996	WYTE-F	From Central States to Saga	1,000,000
1997	WFMB-AF	From Patterson to Capstar	8,700,000
1997	WCVS-F	From Patterson to Capstar	1,700,000

Viable Radio Stations

WDBR-F	WYXY-F
WQLZ-F	WYMG-F
WNNS-F	WMAY
WFMB-F	WCVS-F (1/2)
WTAX	WFMB (1/2)
WQQL-F	

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

SPRINGFIELD, MA

1997 ARB Rank: 77
 1997 MSA Rank: 89
 1997 DMA Rank: 65
 1997 Rev Rank: 89 of 174

1997 Revenue: \$17,100,000
 Rev per Share Point: \$312,044
 Population per Station: 35,350 (14)
 1997 Revenue Change: + 1.5%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future) : 3.7
 Consolidation Level: Moderate/Low

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	11.5	12.6	14.1	15.8	16.8	17.1						
Yearly Growth Rate (92-97):	8.3% (5.2% - assigned)											
Projected Revenue Estimates:							18.0	18.9	19.9	20.9	22.0	
Revenue per Capita:	18.98	20.70	23.50	26.51	28.28	28.88						
Yearly Growth Rate (92-97):	4.7% - assigned											
Projected Revenue per Capita:							30.24	31.66	33.15	34.70	36.34	
Resulting Revenue Estimate:							17.8	18.6	19.4	20.2	21.1	
Revenue as % of Retail Sales:	.0027	.0030	.0031	.0036	.0038	.0038						
Mean % (92-97):	.0038% (96-97 only)											
Resulting Revenue Estimate:							17.5	17.9	18.3	18.7	19.4	
							MEAN REVENUE ESTIMATE: 17.8 18.5 19.2 19.9 20.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.606	.608	.600	.596	.594	.592	.590	.587	.585	.583	.582
Retail Sales (billions):	4.2	4.2	4.5	4.4	4.4	4.5	4.6	4.7	4.8	4.9	5.1
Below-the-Line Listening Shares:	27.6%						<u>Confidence Levels</u>				
Unlisted Station Listening:	17.6%						1997 Revenue Estimates: Normal				
Total Lost Listening:	45.2%						1998-2002 Revenue Projections: Normal				
Available Share Points:	54.8						<u>COMMENTS</u> - Market reports revenue to Miller, Kaplan... Managers expect 3 to 4% revenue gain in 1998...				
Number of Viable Stations:	8										
Mean Share Points per Station:	6.9										
Median Share Points per Station:	5.9										
Rev. per Available Share Point:	\$ 312,044										
Estimated Rev. for Mean Station:	\$2,153,101										

Household Income: \$37,104
 Median Age: 34.8 years
 Median Education: 12.5 years
 Median Home Value: \$102,700

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

Population Change (1996-2001): -1.9%
 Retail Sales Change (1996-2001): 10.0%
 Number of Class B or C FM's: 3
 Cable Penetration: 79% (Continental)

White 87.1
 Black 5.3
 Hispanic 7.2
 Other 0.4

<15 19.6
 15-30 20.6
 30-50 26.8
 50-75 21.4
 75+ 11.6

12-24 24.6
 25-54 48.9
 55+ 26.5

Non High School Grad: 24.3
 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: 23.0
 College 4+ years: 20.8

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Metal Fabricating
 Plastics
 Food Products
 Paper
 Firearms

Mass. Mut. Life (193)

Big Y Foods (241)

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%
 Jul 96: 4.6%

Viable Radio Stns

WMAS-F WMAS
 WPKX-F WNNZ
 WHYN-F WRNX-F (1/2)
 WAQY-F WHMP-AF
 WHYN (1/2)

Total Full-Time Students: 42,776

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Mass. Lottery
 Nynex

Highest Billing Stations

1. WAQY-F (CL AOR) \$3,900,000 (22.8%)
2. WPKX-F (C) 3,100,000 (18.1%)
3. WMAS-F (AC) 2,500,000 (14.6%)
4. WHYN-F (AC) 2,300,000 (13.5%)
5. WHYN (FS/T) 1,700,000 (9.9%)
6. WHMP-F (AOR-NR) 1,500,000 (3.5%) (ADJ)
7. WRNX-F (AOR-P) 1,000,000 (5.8%)
8. WHMP (T) 900,000 (---)
9. WNNZ (N/T) 650,000 (3.8%)
10. WMAS (ST) 640,000 (3.7%)
11. WSPR (SP) 225,000 (1.3%)
12. WACM (SP) 150,000 (0.9%)

NOTE: WHMP-F and, to a greater degree even, WHMP have very little impact in Springfield itself. I have listed them because they are part of the Capstar cluster. Almost all of the WHMP revenue comes out of the Northampton area.

Major Daily Newspapers
 Springfield Union-News
 Springfield Republican

AM
 107,637

PM

SUN
 153,778

Owner
 Newhouse
 Newhouse

Revenue for Viable Radio Entities (Includes duopolies and combos)

Combined Revenue Share

1. Clear Channel: WHYN-AF \$4,000,000 23.4%
2. Saga: WAQY-AF 3,900,000 22.8%
3. Capstar: WPKX-F, WHMP-AF 5,500,000 21.6% (adj)
4. WMAS-AF 3,140,000 18.4%
5. WRNX-F 1,000,000 5.8%
6. WNNZ 650,000 3.8%

Best Restaurants

Coughlin's
 Johann's

Best Hotels

Marriott
 Sheraton Tara

Best Golf Courses

Twin Hills CC
 Oak Ridge

COMPETITIVE MEDIA

Major Over the Air Television

WWLP	Springfield	22	NBC	Benedek
WGGB	Springfield	40	ABC	Guy Gannett
WGBY	Springfield	57	PBS	WGBH

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Hartford for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$		
Radio	17,100,000	-	.0038
Newspaper			
Outdoor			
Cable TV			

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
1992	WSPR		70,000
1992	WHMP A/F		5,750,000
1993	WHYN A/F	From Wilks-Schwartz to Radio Equity	14,000,000 (E)
1996	WHYN A/F	From Radio Equity to Clear Channel	14,000,000
1997	WACM		600,000
1997	WHMP-AF	From SFX to Hicks/Chancellor	11,000,000
1997	WPKX-F	From SFX to Hicks/Chancellor	21,000,000

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

SPRINGFIELD, MO

1997 ARB Rank: 145
 1997 MSA Rank: 160
 1997 DMA Rank: 77
 1997 Rev Rank: 97 of 174

1997 Revenue: \$16,400,000
 Rev per Share Point: \$194,543
 Population per Station: 15,856 (16)
 1997 Revenue Change: + 5.8%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.0
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	10.0	10.5	12.0	14.1	15.5	16.4						
Yearly Growth Rate (92-97):	10.4% (6.1% - assigned)											
Projected Revenue Estimates:							17.4	18.5	19.6	20.8	22.1	
Revenue per Capita:	34.84	35.96	40.82	46.84	51.83	54.30						
Yearly Growth Rate (92-97):	4.7% - assigned											
Projected Revenue per Capita:							56.85	59.52	62.32	65.25	68.31	
Resulting Revenue Estimate:							17.6	18.7	20.0	21.2	22.4	
Revenue as % of Retail Sales:	.0032	.0031	.0032	.0034	.0036	.0035						
Mean % (92-97):	.0035% (95-97 only)											
Resulting Revenue Estimate:							17.5	18.6	19.6	21.0	21.7	
							MEAN REVENUE ESTIMATE: 17.5 18.6 19.7 21.0 22.1					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.287	.292	.292	.301	.299	.302	.310	.315	.321	.325	.328
Retail Sales (billions):	3.1	3.4	3.7	4.1	4.3	4.7	5.0	5.3	5.6	6.0	6.2

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: 13.5
 Mean Share Points per Station: 6.2
 Median Share Points per Station: 5.6
 Rev. per Available Share Point: \$ 194,543
 Estimated Rev. for Mean Station: \$1,206,168

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... Many stations do not report so estimates were made... Managers predict 6 to 8% revenue gain in 1998...

Household Income: \$29,747

Median Age: 34.6 years
 Median Education: 12.4 years
 Median Home Value: \$81,200

Population Change (1996-2001): 9.0%
 Retail Sales Change (1996-2001): 38.9%
 Number of Class B or C FM's: 11
 Cable Penetration: 44% (TeleCable)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>		
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:
		75+	7.0			33.5

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.4

COMMERCE AND INDUSTRY

College 4+ years: 18.6

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

Agribusiness
 Furniture
 Machinery
 Cheese Products
 Electronics
 Food Containers

INC 500 Companies

Employment Breakdowns

Pen Group (409)

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%
 Jul 96: 3.3%

Viable Radio Stns

KTTS-F KTOZ-F
 KGMV-F KKLH-F
 KGBX-F KLTQ-F
 KXUS-F KTXR-F
 KHTD-F KWTO
 KTTS KWTO-F
 KOSP-F KQMD-F (1/2)

Total Full-Time Students: 19,966

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

St. Louis
 Kansas City

1. KTTS-F (C) \$ 3,300,000 (20.1%)
2. KGBX-F (AC) 2,700,000 (16.5%)
3. KGMV-F (C) 1,800,000 (11.0%)
4. KOSP-F (D) 1,200,000 (7.3%)
5. KXUS-F (ADR/CL) 1,150,000 (7.0%)
6. KTTS (FS/C) 1,000,000 (6.1%)
7. KTXR-F (SAC) 980,000 (6.0%)
8. KHTD-F (CHR) 870,000 (5.3%)
9. KWTO (T) 790,000 (4.8%)
10. KTOZ-F (ADR-NR) 670,000 (4.1%)
11. KWTO-F (CL ADR) 640,000 (3.9%)
12. KKLH-F (CL HIT) 490,000 (3.0%)
13. KLTQ-F (C) 360,000 (2.2%)
14. KGMV (ST) 120,000 (0.7%)

Major Daily Newspapers

Springfield News-Leader

AM

63,211

PM

SUN

103,083

Owner

Owner	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Sunburst: KXUS-F, KGBX-F, KGMV-F, KTOZ-F		\$6,320,000	38.5%
2. Great Empire: KTTS-F, KLTQ-F		4,660,000	28.4%
3. Meyer: KTXR-F, KWTO-F		2,410,000	14.7%
4. Midwest Family: KKLH-F, KOSP-F		1,690,000	10.3%
5. KQMD-F, KHTD-F		1,000,000	6.1%
6. KADI-F		NA	NA

Best Restaurants

Best Hotels

University Plaza
 Holiday Inn
 Ramada Inn

Best Golf Courses

Hickory Hills
 Twin Oaks
 Point Royale
 Highland Springs

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Advertiser
KYTV	Springfield	3	NBC	Schurz
KOLR	Springfield	10	CBS	
KDZK	Springfield	21	PBS	
KDEB	Springfield	27	Fox	Petracom
KSPR	Springfield	33	ABC	Cottonwood

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$31,000,000	37.8	.0066
Radio	16,400,000	20.0	.0035
Newspaper	28,500,000	34.7	.0061
Outdoor	3,100,000	3.8	.0007
Cable TV	3,000,000	3.7	.0006
	\$82,000,000		.0175

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
1995	KHTD-F, KZBE-F	Sold to KTOZ-F owner	1,400,000
1995	KZPD-F (104.1) (Ash Grove)		450,000
1996	KLTQ-F	Sold to Great Empire	1,063,000
1996	KTOZ-F	Sold to Midwest Family	1,800,000
1996	KHTD-F, KZBE-F		1,400,000
1996	KLFJ (1550)		140,000
1997	KXUS-F	From Demaree to Sunburst	5,500,000
1997	KTOZ-F	Sold to Sunburst	3,300,000

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

SYRACUSE

1997 ARB Rank: 71
 1997 MSA Rank: 73
 1997 DMA Rank: 69
 1997 Rev Rank: 66 of 174

1997 Revenue: \$25,000,000
 Rev per Share Point: \$319,284
 Population per Station: 24,732 (22)
 1997 Revenue Change: + 8.7%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.0
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	17.2	17.4	19.3	21.0	23.0	25.0						
Yearly Growth Rate (92-97):	7.7% (5.7% - assigned)											
Projected Revenue Estimates:							26.4	27.9	29.5	31.2	33.0	
Revenue per Capita:	22.99	23.11	25.60	27.47	30.83	33.65						
Yearly Growth Rate (92-97):	5.3% - assigned											
Projected Revenue per Capita:							35.43	37.31	39.29	41.37	43.56	
Resulting Revenue Estimate:							26.2	27.5	29.0	30.3	31.5	
Revenue as % of Retail Sales:	.0032	.0032	.0033	.0034	.0038	.0040						
Mean % (92-97):	.0040% - assigned											
Resulting Revenue Estimate:							25.6	26.1	26.4	26.9	27.6	
							<u>MEAN REVENUE ESTIMATE: 26.1 27.2 28.3 29.5 30.8</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.748	.753	.754	.750	.746	.743	.740	.737	.735	.732	.731
Retail Sales (billions):	5.4	5.5	5.9	6.1	6.1	6.3	6.4	6.5	6.6	6.7	6.9

Below-the-Line Listening Shares: 5.6%
 Unlisted Station Listening: 16.1%
 Total Lost Listening: 21.7%
 Available Share Points: 78.3
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$319,284
 Estimated Rev. for Mean Station: \$2,011,494

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Several lower-rated stations do not cooperate...

Household Income: \$35,682
 Median Age: 34.2 years
 Median Education: 12.6 years
 Median Home Value: \$77,300
 Population Change (1996-2001): -1.9%
 Retail Sales Change (1996-2001): 10.1%
 Number of Class B or C FM's: 7
 Cable Penetration: 67% (NewChannels, Adelphia, TCI)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
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

COMMERCE AND INDUSTRY

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

Machinery Niagara Mohawk Power (316) OnBancorp
 Metals Penn Traffic
 Electronics
 Apparel
 Agribusiness

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	24,574	(9.3%)
2. Eating and Drinking Places	17,896	(6.8%)
3. Business Services	12,816	(4.9%)
4. Educational Services	11,941	(4.5%)
5. Wholesale Trade-Durable Goods	11,756	(4.5%)
6. Instruments & Related Prdcts	10,054	(4.2%)
7. Food Stores	10,569	(4.0%)
8. Insurance Carriers	9,321	(3.5%)
9. Special Trade Contractors	8,121	(3.1%)
10. Miscellaneous Retail	6,970	(2.6%)

Total Metro Employees: 263,613
 Top 10 Total Employees: 125,018 (47.4%)

By Occupation:

Manag/Prof.	87,938	(28.1%)
Tech/Sales/Admin. Service	104,140	(33.3%)
Farm/Forest/Fish	40,723	(13.1%)
Precision Prod.	4,657	(1.4%)
Oper/Fabri/Labor	33,796	(10.8%)
	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

WBBS-F WWHT-F
 WSYR WLTJ-F
 WAQX-F WTKW-FF
 WYYY-F WFBL
 WNTQ-F WRDS-F (1/2)
 WSEN-F WHEN (1/2)
 WKRL-FF WTLA-AA (1/2)

Unemployment

Jun 79: 7.1%
 Dec 82: 8.4%
 Sep 83: 6.4%
 Sep 84: 5.7%
 Aug 85: 6.3%
 Aug 86: 7.0%
 Aug 87: 5.6%
 Aug 88: 4.1%
 Jul 89: 4.0%
 Jul 90: 3.6%
 Jul 91: 5.8%
 Jul 92: 7.1%
 Jul 93: 5.8%
 Jul 94: 5.5%
 Jul 95: 5.1%
 Jul 96: 4.9%

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	Rochester
	McDonalds	Buffalo
	Goldbergs	Albany

Highest Billing Stations

1. WYYY-F (AC) \$4,400,000 (17.6%)
2. WNTQ-F (CHR) 3,800,000 (15.2%)
3. WBBS-F (C) 3,100,000 (12.4%)
4. WSYR (FS) 3,000,000 (12.0%)
5. WAQX-F (AOR) 2,700,000 (10.8%)
6. WSEN-F (D) 2,300,000 (9.2%)
7. WLTJ-F (SAC) 1,400,000 (5.6%)
8. WTKW-FF (CL AOR) 1,200,000 (4.8%)
9. WKRL-FF (AOR) 1,000,000 (4.0%)
10. WWHT-F (CHR) 600,000 (2.4%)
11. WNSS (N) 410,000 (1.6%)
12. WRDS-F (B) 340,000 (1.4%)
13. WFBL (ST) 300,000 (1.2%)
14. WHEN (SPRTS) 280,000 (1.1%)
15. WTLA-AA (ST) 150,000 (0.6%)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Syracuse Herald-American			213,747
Syracuse Herald-Journal		80,950	
Syracuse Post-Standard	88,068		

Owner
 Newhouse
 Newhouse
 Newhouse

COMPETITIVE MEDIA

Major Over the Air Television

WSTM	Syracuse	3	NBC	Federal
WTVH	Syracuse	5	CBS	Granite
WIXT	Syracuse	9	ABC	Ackerley
WCNY	Syracuse	24	PBS	
WNYS	Syracuse	43	WB	Sinclair
WSYT	Syracuse	68	Fox	

Revenue for Viable Radio Entities

- | | | |
|---|----------------|--------------|
| (Includes duopolies and combos) | <u>Revenue</u> | <u>Share</u> |
| 1. Cox: WBBS-F, WHEN, WSYR, WWHT-F, WYYY-F | \$11,380,000 | 45.5% |
| 2. Pilot: WAQX-F, WLTJ-F, WNSS, WNTQ-F | 8,310,000 | 33.2% |
| 3. Buckley: WFBL, WSEN-F | 2,600,000 | 10.4% |
| 4. Radio Corp: WKRH-F, WKRL-F, WSGO, WTLA, WTKV-F, WTKW-F | 2,350,000 | 9.4% |
| 5. WRDS-F | 340,000 | 1.4% |

WEATHER DATA

Elevation: 410
 Annual Precipitation: 36.5 in.
 Annual Snowfall: 109.1 in.
 Average Windspeed: 9.8 (WNW) TOTAL

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$49,000,000	36.7	.0078
Radio	25,000,000	18.7	.0040
Newspaper	50,000,000	37.4	.0079
Outdoor	5,600,000	4.2	.0009
Cable TV	3,900,000	2.9	.0006
	\$133,500,000		.0212

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1993	WKFM-F	From Wilks-Schwartz to NewCity	\$3,750,000
1993	WNSS, WEZG-F	Sold to owners of WTKW-F	1,375,000
1993	WFBL	From Wilks-Schwartz to Crawford	425,000
1994	WTKW-F (Bridgeport)	Sold to WKRL owner	100,000
1994	WHEN A/F	From Park to Tomlin/Knapp	3,500,000 (E)
1995	WNDR, WNTQ-F	From Osborn to Pilot	12,500,000
1996	WHEN-AF	From Park/Tomlin to Cox	4,500,000
1996	WSYR	From NewCity to Cox	9,000,000
1996	WYYY-F	From NewCity to Cox	21,000,000
1996	WBBS-F	From NewCity to Cox	8,000,000
1996	WXCD-F (105.9)	Sold to Pilot	2,000,000
1997	WMBO, WPCX-F (Auburn)		1,685,000
1997	WXOS-F (96.7: Oswego)	Sold to WOLF owner	65,000

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

Best Restaurants

Pascales
 Sherwood Inn

Best Hotels

Marriott
 Embassy Suites
 Hilton Towers

Best Golf Courses

TALLAHASSEE

1997 ARB Rank: 165
 1997 MSA Rank: 167
 1997 DMA Rank: 116
 1997 Rev Rank: 138 of 174

1997 Revenue: \$10,500,000
 Rev per Share Point: 132,911
 Population per Station: 14,850 (14)
 1997 Revenue Change: + 9.2%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 3.4
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	7.0	7.5	8.3	9.1	9.6	10.5						
Yearly Growth Rate (92-97):	8.4% (5.9% - assigned)											
Projected Revenue Estimates:							11.1	11.8	12.5	13.2	14.0	
Revenue per Capita:	28.50	29.76	32.54	34.73	35.42	37.76						
Yearly Growth Rate (92-97):	5.0% - assigned											
Projected Revenue per Capita:							39.64	41.63	43.71	45.90	48.19	
Resulting Revenue Estimate:							11.2	11.9	12.6	13.4	14.2	
Revenue as % of Retail Sales:	.0033	.0033	.0038	.0038	.0036	.0036						
Mean % (92-97):	.0037% (94-97 only)											
Resulting Revenue Estimate:							11.5	12.2	12.6	13.6	14.1	
							MEAN REVENUE ESTIMATE: 11.3 11.9 12.6 13.4 14.1					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.246	.252	.255	.262	.271	.278	.282	.285	.288	.292	.294
Retail Sales (billions):	1.9	2.1	2.2	2.4	2.7	2.9	3.1	3.3	3.4	3.7	3.8

Below-the-Line Listening Shares: 3.8%
 Unlisted Station Listening: 17.2%
 Total Lost Listening: 21.0%
 Available Share Points: 79.0
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 6.9
 Median Share Points per Station: 5.7
 Rev. per Available Share Point: \$132,911
 Estimated Rev. for Mean Station: \$917,088

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan... Managers predict 5 to 7% revenue gain in 1998...

Household Income: \$30,505

Median Age: 31.0 years

Median Education: 13.0 years

Median Home Value: \$113,500

Population Change (1996-2001): 7.6%

Retail Sales Change (1996-2001): 37.6%

Number of Class B or C FM's: 10

Cable Penetration: 66% (Comcast)

Ethnic

Breakdowns (%)

White 75.5
 Black 22.0
 Hispanic 2.5
 Other 0.0

Income

Breakdowns (%)

<15 24.3
 15-30 25.0
 30-50 24.7
 50-75 16.4
 75+ 9.6

Age

Breakdowns (%)

12-24 31.2
 25-54 51.2
 55+ 17.6

Education

Levels

Non High School Grad: 16.1
 High School Grad: 23.0

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

Mainline Info. Syst. (19)
 Austin Tanner Garrett (365)
 Whitmyer Biomechanix (469)

By Industry (SIC):

1. Eating and Drinking Places	7,740	(11.7%)
2. Health Services	7,058	(10.6%)
3. Business Services	3,660	(5.5%)
4. Special Trade Contractors	3,518	(5.3%)
5. Food Stores	3,290	(5.0%)
6. Membership Organizations	2,821	(4.3%)
7. General Merchandise Stores	2,671	(4.0%)
8. General Contractors	2,611	(3.9%)
9. Miscellaneous Retail	2,291	(3.5%)
10. Social Services	2,124	(3.2%)

By Occupation:

Manag/Prof.	39,347	(35.7%)
Tech/Sales/Admin. Service	40,162	(36.5%)
Farm/Forest/Fish	12,997	(11.8%)
Precision Prod.	1,499	(1.4%)
Oper/Fabri/Labor	8,214	(7.4%)
	7,876	(7.2%)

Total Metro Employees: 64,202
 Top 10 Total Employees: 36,256 (56.5%)

TALLAHASSEE

Largest Local Banks

Barnett Bank (557 Mil)
 Capital City First Nat'l (291 Mil)
 Sun Bank (195 Mil)

Colleges and Universities

Florida State (28,327)
 Florida Ag & Mech (8,355)

Military Bases

Unemployment

Jun 79: NA %
 Dec 82: 5.3%
 Sep 83: 4.6%
 Sep 84: 4.0%
 Aug 85: 4.4%
 Aug 86: 4.3%
 Aug 87: 4.0%
 Aug 88: 3.7%
 Jul 89: 4.9%
 Jul 90: 4.0%
 Jul 91: 4.8%
 Jul 92: 5.0%
 Jul 93: 4.1%
 Jul 94: 4.7%
 Jul 95: 3.3%
 Jul 96: 3.3%

Viable Radio Stns

WHBX-F WXSX-F
 WBZE-F WTNT-F
 WWLD-F WWFO-F
 WJZT-F WSN1-F
 WAIB-F WMLO-F
 WGLF-F WTAL (1/2)

Total Full-Time Students: 34,214

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Sammons	Florida Lottery	
	McDonalds	
	Coke & Pepsi	

Highest Billing Stations

1. WBZE-F (AC)	\$1,800,000 (17.1%)
2. WTNT-F (C)	1,600,000 (15.2%)
3. WHBX-F (CL)	1,300,000 (12.4%)
4. WGLF-F (AOR)	880,000 (8.4%)
5. WAIB-F (C)	840,000 (8.0%)
6. WWFO-F (AOR/CL)	680,000 (6.5%)
7. WXSX-F (AOR-NR)	660,000 (6.3%)
8. WSN1-F (D)	640,000 (6.1%)
9. WJZT-F (J)	525,000 (5.0%)
10. WWLD-F (CHR)	500,000 (4.8%)
11. WFLV-F (AC/CHR)	320,000 (3.0%)
12. WNLS (SPRTS)	300,000 (2.9%)
13. WTAL (T)	140,000 (1.3%)

Major Daily Newspapers

	AM	PM	SUN	Owner
Tallahassee Democrat	58,046		80,925	Knight-Ridder

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Clear Channel: WJZT-F, WNLS, WSN1-F, WTNT-F, WXSX-F	\$3,725,000	35.5%
2. Cumulus: WBZE-F, WHBT, WHBX-F	3,100,000	29.5%
3. WAIB-F, WWFO-F	1,520,000	14.5%
4. Timm: WGLF-F	880,000	8.4%
5. WWLD-F	500,000	4.8%
6. WFLV-F	320,000	3.0%

COMPETITIVE MEDIA

Major Over the Air Television

WCTV	Thomasville GA	6	CBS	Gray
WFSU	Tallahassee	11	PBS	
WTLX	Tallahassee	27	ABC	
WTWC	Tallahassee	40	NBC	Guy Gannett
WTLH	Bainbridge GA	49	Fox,UPN	Pegasus

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$22,500,000	38.1	.0078
Radio	10,500,000	17.8	.0036
Newspaper	22,000,000	37.2	.0076
Outdoor	2,300,000	3.9	.0008
Cable TV	1,800,000	3.0	.0006
	\$59,100,000		.0204

Best Restaurants

Anthony's
 Nino's
 Julie's

Best Hotels

Governor's Inn
 Radisson

Best Golf Courses

Killearn CC
 Golden Eagle CC

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WXBX-F	Sold to HVS	\$ NA
1992	WNLS, WTNT-F	Sold to Park	NA
1992	WHKX-F (Lafayette)		700,000
1993	WWSD, WFHT-F (Quincy)	Sold to Great South	775,000
1993	WHKX-F (Lafayette)		1,175,000
1994	WWSD (Quincy)		75,000
1994	WNLS, WTNT-F	From Park to Tomlin/Knapp	2,900,000 (E)
1994	WMLO-F (Havana)	Sold to Partech	1,650,000
1995	WJMX-F	From Dolcom to WAIB owner	1,400,000
1996	WNLS, WTNT-F	From Tomlin/Knapp to Southern	3,500,000
1996	WTPS-F (Midway)	Sold to Southern	NA
1996	WRZK-F	Sold to HVS/Timm	850,000
1996	WNLS	From Southern to Paxson	300,000
1996	WSN1-F	From Southern to Paxson	1,800,000
1996	WTNT-F	From Southern to Paxson	6,500,000
1996	WTPS-F	From Southern to Paxson	500,000
1996	WXSX-F	From Southern to Paxson	1,400,000
1997	WMLO-F	Sold by Ed Winton	1,900,000
1997	WXSX-F	From Paxson to Clear Channel	1,800,000
1997	WNLS	From Paxson to Clear Channel	270,000
1997	WJZT-F	From Paxson to Clear Channel	540,000
1997	WSN1-F	From Paxson to Clear Channel	2,300,000
1997	WTNT-F	From Paxson to Clear Channel	7,800,000
1997	WANM (1070)	Sold by Timm	150,000
1997	WHBT, WBZE-F, WHBX-F	From HVS to Cumulus	15,400,000
1997	WAIB-F, WWFO-F	Sold to Mike Schwartz	3,750,000

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

TAMPA - ST. PETERSBURG

1997 ARB Rank: 21	1997 Revenue: \$98,600,000	Manager's Market Ranking (current): 3.3
1997 MSA Rank: 22	Rev per Share Point: \$1,293,963	Manager's Market Ranking (future) : 3.7
1997 DMA Rank: 15	Population per Station: 69,557 (28)	Consolidation Level: Moderate
1997 Rev Rank: 20 of 174	1997 Revenue Change: + 8.4%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	59.3	64.0	73.0	78.5	91.0	98.6						
Yearly Growth Rate (92-97):	10.8% (6.7% - assigned)											
Projected Revenue Estimates:							105.2	112.3	119.7	127.8	136.4	
Revenue per Capita:	27.13	29.49	33.49	35.67	40.60	43.63						
Yearly Growth Rate (92-97):	6.2% - assigned											
Projected Revenue per Capita:							46.33	49.21	52.26	55.50	58.94	
Resulting Revenue Estimate:							106.1	114.1	122.3	131.0	140.3	
Revenue as % of Retail Sales:	.0032	.0032	.0034	.0035	.0037	.0038						
Mean % (92-97):	.00375% (96-97 only)											
Resulting Revenue Estimate:							101.6	105.0	111.4	118.1	122.3	
							MEAN REVENUE ESTIMATE:					104.3 110.5 117.8 125.6 133.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	2.16	2.17	2.18	2.20	2.24	2.26	2.29	2.32	2.34	2.36	2.38
Retail Sales (billions):	18.6	20.0	21.5	22.7	24.6	26.0	27.1	28.0	29.7	31.5	32.6

Below-the-Line Listening Shares: 0.4%
 Unlisted Station Listening: 13.4%
 Total Lost Listening: 13.8%
 Available Share Points: 76.2
 Number of Viable Stations: 18.5
 Mean Share Points per Station: 4.1
 Median Share Points per Station: 4.2
 Rev. per Available Share Point: \$1,293,963
 Estimated Rev. for Mean Station: \$5,305,249

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... only WLUV-F and WILV-F and a couple of low-rated AM's do not cooperate... Managers predict a 6 to 7% revenue gain in 1998...

Household Income: \$28,964

Median Age: 40.7 years

Median Education: 12.4 years

Median Home Value: \$83,800

Population Change (1996-2001): 5.2%

Retail Sales Change (1996-2001): 27.8%

Number of Class B or C FM's: 14

Cable Penetration: 69% (Jones, Paragon)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	85.6	<15	22.2	12-24
Black	7.7	15-30	29.7	17.1
Hispanic	6.7	30-50	26.6	25-54
Other	0.0	50-75	14.0	46.3
		75+	7.5	36.6
				High School Grad: 31.5

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

College 1-3 years: 26.3

COMMERCE AND INDUSTRY

Important Business and Industries

Shipping/Port
 Tobacco
 Fishing
 Citrus
 Tourism
 Chemicals
 Electronics

Fortune 500 Companies

Eckard (268)
 Tech Data (398)
 Florida Progress (407)

Forbes 500 Companies

TECO Energy

Forbes Largest Private Companies

Lykes Brothers (192)

INC 500 Companies

Technical Resource Connection (36)
 National Business Solutions (57)
 America II (165)
 Intercom USA (221)
 Interlink Communication Systems (242)
 Network InfoServe (250)
 All Micro (427)
 Florida Infusion Svcs.(461)

Employment Breakdowns

By Industry (SIC):

1. Health Services	85,651	(11.5%)
2. Business Services	70,538	(9.5%)
3. Eating and Drinking Places	62,602	(8.4%)
4. Wholesale Trade-Durable Goods	32,027	(4.3%)
5. Food Stores	31,502	(4.2%)
6. Special Trade Contractors	30,565	(4.1%)
7. Miscellaneous Retail	27,086	(3.6%)
8. Engineering & Mngmt Svcs.	19,353	(2.6%)
9. Automotive Dealers	19,200	(2.6%)
10. Banking	18,979	(2.5%)

By Occupation:

Manag/Prof.	234,887	(25.4%)
Tech/Sales/Admin.	330,059	(35.8%)
Service	128,305	(13.9%)
Farm/Forest/Fish	21,815	(2.3%)
Precision Prod.	101,923	(11.1%)
Oper/Fabri/Labor	106,663	(11.5%)

Total Metro Employees: 746,235
 Top 10 Total Employees: 397,503 (53.3%)

TAMPA - ST. PETERSBURG

Largest Local Banks

Bank of Tampa (202 Mil)
 Barnett - Tampa (1.5 Bil)
 Chase Manhattan (884 Mil)
 First Union (NA)
 Nations Bank (22.0 Bil)
 Sun Bank (1.7 Bil)
 Barnett Bank - Pinellas Co.
 (2.5 Bil)

Colleges and Universities

University of South Florida (32,360)
 University of Tampa (2,503)

 Total Full-Time Students: 43,125

Military Bases

MacDill AFB (19,330)
 Clearwater CGAS

Unemployment

Dec 82: 5.3%
 Sep 83: 4.6%
 Sep 84: 5.0%
 Aug 85: 4.7%
 Aug 86: 5.2%
 Aug 87: 4.9%
 Aug 88: 4.5%
 Jul 89: 5.2%
 Jul 90: 5.3%
 Jul 91: 6.9%
 Jul 92: 7.7%
 Jul 93: 7.0%
 Jul 94: 5.7%
 Jul 95: 4.5%
 Jul 96: 4.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Fahlgren Martin
 Earl Palmer Brown
 Bozell Ellis

Largest Local Radio Accounts

McDonalds
 Coke and Pepsi
 Winn Dixie
 Eckerd Drugs

Source of Regional Dollars

Miami
 Orlando
 Atlanta

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
St. Petersburg Times	354,164		447,106	
Tampa Tribune	264,400		360,654	Media General

COMPETITIVE MEDIA

Major Over the Air Television

WEDU	Tampa	3	PBS	
WFLA	Tampa	8	NBC	Media General
WTSP	St. Petersburg	10	CBS	Gannett
WTVT	Tampa	13	Fox	New World
WFTS	Tampa	28	ABC	Scripps-Howard
WTOG	St. Petersburg	44	UPN	Hubbard
WTHV	Lakeland	32	WB	Hearst-Argyle

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 Revenue Share		Viable Radio Stations	
1. WQYK-F (C)	\$12,700,000	(12.9%)	1. Jacor: WAKS-F, WDAE, WDUV-F, WFLA, WFLZ-F, WTBT-F, WXTB-F	\$36,170,000	36.7%	WFLZ-F	WSJT-F	
2. WFLZ-F (CHR)	11,200,000	(11.4%)	2. Clear Channel: WHNZ, WHPT-F, WILV-F, WMTX-F, WRBQ-AF, WSJT-F, WZTM	26,155,000	26.5%	WQYK-F	WAKS-F	
3. WRBQ-F (C)	8,150,000	(8.3%)	3. Cox: WCOF-F, WFNS, WSUN, WWRM-F	13,831,000	14.0%	WDUV-F	WYUU-F	
4. WXTB-F (AOR)	7,300,000	(7.4%)	4. CBS: WQYK-AF	12,994,000	13.2%	WWRM-F	WCOF-F	
5. WWRM-F (SAC)	6,850,000	(6.9%)	5. Entercom: WYUU-F	5,300,000	5.4%	WFLA	WHPT-F	
6. WAKS-F (AC/CHR)	6,500,000	(6.6%)	6. WGUL-AF	1,750,000	1.8%	WTBT-F	WILV-F	
7. WCOF-F (CL HIT)	6,350,000	(6.4%)	7. WLVU-F	600,000	0.6%	WXTB-F	WRBQ (1/2)	
8. WFLA (T)	6,300,000	(6.4%)	8. WTMP	510,000	0.5%	WRBQ-F	WLVU-F (1/2)	
9. WMTX-F (AC)	5,700,000	(5.8%)				WMTX-F	WTMP (1/2)	
10. WHPT-F (AOR-P)	5,600,000	(5.7%)				WGUL-AF	WSUN (1/2)	
11. WYUU-F (D)	5,300,000	(5.4%)					WZTM (1/2)	
12. WSJT-F (J)	4,025,000	(4.1%)						
13. WDUV-F (E2)	2,890,000	(2.9%)						
14. WGUL-AF (ST)	1,750,000	(1.8%)						
15. WTBT-F (CL AOR)	1,640,000	(1.7%)						
16. WHNZ (N)	1,173,000	(1.2%)						
17. WRBQ (B)	917,000	(0.9%)						
18. WLVU-F (ST)	600,000	(0.6%)						
19. WZTM (SPRST)	590,000	(0.6%)						
20. WTMP (B)	510,000	(0.5%)						
21. WSUN (ST)	421,000	(0.4%)						
22. WDAE (SPRST)	340,000	(0.3%)						
23. WQYK (T)	294,000	(0.3%)						
24. WRXB (B)	280,000	(0.3%)						
25. WBDN (SP)	250,000	(0.3%)						
26. WFNS (B/D)	210,000	(0.2%)						
27. WILV-F (SAC)	<100,000	(---)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$225,000,000	39.9	.0087
Radio	98,600,000	17.5	.0038
Newspaper	206,000,000	36.5	.0079
Outdoor	22,800,000	4.0	.0009
Cable TV	11,400,000	2.0	.0004
	\$563,800,000		.0217

Radio Revenue Breakdowns

Local	73.9%	\$71,250,000	(+ 6.2%)
National	26.1%	25,200,000	(+14.7%)

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* Some TV revenue allocated to Lakeland and Sarasota/Bradenton.
Total TV revenue for DMA is estimated at \$267,000,000.

Major Radio Station Sales Since 1992

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
1993	WTMP	Sold by Broadcap	625,000
1993	WPSO		250,000
1993	WMTX A/F	From Metroplex to Clear Channel	15,000,000 (E)
1994	WGUL A/F	Sold by Marcocci	3,400,000
1994	WISP-F (Holmes)	Sold to Entercom	3,000,000
1994	WNZE (820, Largo)	Sold to Paxson	1,080,000
1995	WTMP	Sold by Broadcap	950,000
1995	WGUL-F (105.5)	Sold to Citicasters	5,500,000
1995	WBRD, WDUV-F (Sarasota)	Sold to Jacor	14,000,000
1996	WTBT-F	From Citicasters to Jacor	8,500,000
1996	WXTB-F	From Citicasters to Jacor	33,900,000
1996	WQYK-AF	From Infinity to Westinghouse	98,000,000
1996	WTMP		1,000,000
1996	WDAE	From Gannett to Jacor	4,000,000
1996	WUSA-F	From Gannett to Jacor	28,000,000
1996	WKES-F (101.5)	From Moody to Paxson	35,300,000
1996	WRXB (1590)	Sold to Acker	409,000
1997	WBDN (760: Brandon)	Sold to Mega	1,750,000
1997	WHNZ	From Paxson to Clear Channel	2,700,000
1997	WZTM	From Paxson to Clear Channel	2,000,000
1997	WSJT-F	From Paxson to Clear Channel	29,900,000
1997	WHPT-F	From Paxson to Clear Channel	43,600,000
1997	WKES-F	From Paxson to Clear Channel	31,800,000
1997	WAMA (1550)	Sold to WRMD owner	1,900,000
1997	WQBN (1300)	Sold to Genesis	1,100,000
1997	WMTX (1040)	From Clear Channel to Genesis	1,500,000

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

TERRE HAUTE

1997 ARB Rank: 186
 1997 MSA Rank: 238
 1997 DMA Rank: 142
 1997 Rev Rank: 172 of 174

1997 Revenue: \$5,500,000
 Rev per Share Point: \$67,155
 Population per Station: 10,182 (17)
 1997 Revenue Change: +5.8%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 2.7
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	4.2	4.3	4.5	4.9	5.2	5.5					
Yearly Growth Rate (92-97): 5.6%											
Projected Revenue Estimates:							5.8	6.1	6.5	6.8	7.2
Revenue per Capita:	28.38	28.86	30.00	32.45	34.90	36.91					
Yearly Growth Rate (92-97): 5.2%											
Projected Revenue per Capita:							38.83	40.85	42.97	45.21	47.56
Resulting Revenue Estimate:							5.8	6.0	6.4	6.7	7.0
Revenue as % of Retail Sales:	.0022	.0022	.0021	.0020	.0019	.0019					
Mean % (92-97): .00205%											
Resulting Revenue Estimate:							6.3	6.6	6.8	7.2	7.4
							6.0	6.2	6.6	6.9	7.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.148	.149	.150	.151	.149	.149	.149	.148	.148	.148	.148
Retail Sales (billions):	1.91	2.0	2.3	2.5	2.7	2.9	3.1	3.2	3.3	3.5	3.6

Below-the-Line Listening Shares: 3.2%
 Unlisted Station Listening: 14.9%
 Total Lost Listening: 18.1%
 Available Share Points: 81.9
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 9.6
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$ 67,155
 Estimated Rev. for Mean Station: \$644,688

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Market does not report revenue to any accountant...
 Managers predict 3 to 5% revenue growth in 1998...

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 96.3	<15 32.9	12-24 23.0	Non High School
Black 2.9	15-30 31.3	25-54 46.7	Grad: 34.7
Hispanic 0.5	30-50 23.4	55+ 30.3	High School Grad:
Other 0.3	50-75 9.5		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)	\$1,700,000 (30.9%)		
2. WMGI-F (CHR)	910,000 (16.5%)	WTHI-F	WCBH-F
3. WZZQ-F (AOR)	790,000 (14.4%)	WZZQ-AF	WAXI-F (1/2)
4. WSDM-F (O)	450,000 (8.2%)	WMGI-F	WTHI (1/2)
5. WLEZ-F (EZ)	350,000 (6.4%)	WSDM-F	WACF-F
6. WTHI (FS/T)	275,000 (5.0%)	WLEZ-F	WBOW (1/2)

Viable Stations

COMPETITIVE MEDIA
Major Over the Air Television

WTWO	Terre Haute	2	NBC	Nexstar
WTHI	Terre Haute	10	CBS	Emmis
WVUT	Vincennes	22	PBS	
WBAK	Terre Haute	38	Fox	Bahakel

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Emmis: WTHI-AF, WWVR-F	\$2,075,000	37.7%
2. Contemp. Media: WBOW, WZZQ-AF	940,000	17.1%
3. WMGI-F	910,000	16.5%
4. WSDM-AF	450,000	8.2%
5. Bomar: WLEZ-F	350,000	6.4%
6. WPRS, WACF-F		
7. WAXI-F		
8. WCBH-F		
9. WTHC-F		

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$19,000,000		.0066
Radio	5,500,000		.0019
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	WPFR-F	Sold out of receivership	325,000
1994	WJSH (1300)		95,000
1997	WWVR-F	Sold to WTHI-AF	NA

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

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

TOLEDO

1997 ARB Rank: 76
 1997 MSA Rank: 87
 1997 DMA Rank: 65
 1997 Rev Rank: 67 of 174

1997 Revenue: \$24,700,000
 Rev per Share Point: \$320,779
 Population per Station: 26,416 (19)
 1997 Revenue Change: +16.9%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 3.8
 Consolidation Level: High (semi-closed)

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02				
Duncan Revenue Est:	13.8	16.2	17.8	19.6	21.1	24.7									
Yearly Growth Rate (92-97):	12.4% (6.0% - assigned)														
Projected Revenue Estimates:							26.2	27.8	29.4	31.2	33.1				
Revenue per Capita:	22.51	26.38	28.99	31.90	34.47	40.42									
Yearly Growth Rate (92-97):	6.2% - assigned														
Projected Revenue per Capita:							42.93	45.59	48.41	51.42	54.60				
Resulting Revenue Estimate:							26.1	27.8	29.4	31.2	33.1				
Revenue as % of Retail Sales:	.0028	.0029	.0030	.0031	.0031	.0035									
Mean % (92-97):	.0035% - assigned														
Resulting Revenue Estimate:							25.6	26.6	27.7	28.4	29.4				
MEAN REVENUE ESTIMATE:											<u>26.0</u>	<u>27.4</u>	<u>28.8</u>	<u>30.3</u>	<u>31.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.613	.614	.614	.614	.612	.611	.610	.609	.608	.607	.606
Retail Sales (billions):	4.9	5.5	6.0	6.4	6.7	7.0	7.3	7.6	7.9	8.1	8.4
Below-the-Line Listening Shares:	8.3%						<u>Confidence Levels</u>				
Unlisted Station Listening:	14.7%						1997 Revenue Estimates: Normal				
Total Lost Listening:	23.0%						1998-2002 Revenue Projections: Normal				
Available Share Points:	77.0						COMMENTS -- Market reports revenue to Hungerford...WBUZ-F, WIMX-F, WJZE-F and WVOI do not cooperate... Managers predict 8 to 9% revenue gain in 1998...				
Number of Viable Stations:	12.0										
Mean Share Points per Station:	6.4										
Median Share Points per Station:	5.8										
Rev. per Available Share Point:	\$320,779										
Estimated Rev. for Mean Station:	\$2,052,986										

Household Income: \$32,847
 Median Age: 33.7 years
 Median Education: 12.4 years
 Median Home Value: \$86,800
 Population Change (1996-2001): -0.9%
 Retail Sales Change (1996-2001): 21.8%
 Number of Class B or C FM's: 5
 Cable Penetration: 61% (Blade)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels			
White	86.5	<15	21.8	12-24	24.7	Non High School Grad:	22.4
Black	10.5	15-30	23.9	25-54	50.2	High School Grad:	34.9
Hispanic	3.0	30-50	26.9	55+	25.1	College 1-3 years:	25.3
Other	0.0	50-75	18.5			College 4+ years:	17.4
		75+	8.9				

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>
Automotive	Dana (169)		
Glass	Owens-Illinois (326)		
Machinery	Owens-Corning (345)		
Transportation			
Petroleum Refining			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	32,301	(13.2%)
2. Eating and Drinking Places	19,594	(8.0%)
3. Business Services	15,592	(6.4%)
4. Transportation Equipment	13,824	(5.6%)
5. Wholesale Trade-Durable Goods	9,398	(3.8%)
6. Food Stores	8,430	(3.4%)
7. General Merchandise Stores	8,186	(3.3%)
8. Special Trade Contractors	8,052	(3.3%)
9. Fabricated Metal Products	7,101	(2.9%)
10. Trucking and Warehousing	7,005	(2.9%)

Total Metro Employees: 244,881
 Top 10 Total Employees: 129,483 (52.9%)

By Occupation:

Manag/Prof.	70,037	(25.1%)
Tech/Sales/Admin.	85,423	(30.6%)
Service	40,298	(14.4%)
Farm/Forest/Fish	3,500	(1.3%)
Precision Prod.	30,784	(11.0%)
Oper/Fabri/Labor	49,182	(17.6%)

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

Unemployment

Viable Radio Stns

WKKO-F WBUZ-F
 WVKF-F WJUC-F
 WRVF-F WCWA
 WMM-F WJZE-F
 WIOT-F WKKR-F (1/2)
 WSPD WIMX-F (1/2)
 WRQN-F

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%
 Jul 96: 4.9%

Total Full-Time Students: 36,564

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Fahlgren Martin	Meijer Dept.	Detroit
Don Lea	McDonalds	Cleveland
Clark & Shaw	Penny Furniture	Columbus
Hart Adv.	Kroger	Cincinnati
	Lion Dept. Store	

Highest Billing Stations

1. WKKO-AF (C)	\$5,650,000 (22.9%)
2. WVKF-F (CHR)	3,650,000 (14.8%)
3. WIOT-F (AOR)	3,200,000 (13.0%)
4. WRVF-F (AC)	3,000,000 (12.1%)
5. WMM-F (AC)	2,800,000 (11.3%)
6. WSPD (FS)	1,750,000 (7.1%)
7. WRQN-F (O)	1,700,000 (6.9%)
8. WBUZ-F (AOR)	740,000 (3.0%)
9. WIMX-F (B)	590,000 (2.4%)
10. WJZE-F (CL AOR)	500,000 (2.0%)
11. WKKR-F (AOR-NR)	470,000 (1.9%)
12. WCWA (ST)	320,000 (1.3%)
13. WJUC-F (B)	220,000 (0.9%)
14. WLQR (B)	170,000 (0.7%)
15. WVOI (B)	<100,000 (---)

Major Daily Newspapers	AM	PM	SUN	Owner
Toledo Blade	149,760		203,297	Toledo Blade

Revenue for Viable Radio Entities

(Includes duopolies and combos)
 1. Jacor: WCWA, WIOT-F, WRVF-F, WSPD, WVKF-F
 2. Cumulus: WKKO-F, WLQR-F, WRQN-F, WTOO, WMM-F, WKKR-F

Combined Revenue	Revenue Share
\$11,920,000	48.3%
10,790,000	43.7%
740,000	3.0%
590,000	2.4%
500,000	2.0%
220,000	0.9%

COMPETITIVE MEDIA

Major Over the Air Television

WTOL Toledo 11 CBS Cosmos
WTVG Toledo 13 ABC ABC
WNWO Toledo 24 NBC Malrite
WGTE Toledo 30 PBS
WJPW Toledo 36 Fox Raycom

Best Restaurants

Chuck Muir's
 Mancy's
 Georgio's
 Murphy's
 Maumee Wines

Best Hotels

Marriott
 Radisson
 Hilton

Best Golf Courses

Inverness Club
 Stone Oak
 Highland Meadows

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$48,000,000	36.1	.0069
Radio	24,700,000	18.5	.0035
Newspaper	51,000,000	38.3	.0073
Outdoor	5,700,000	4.3	.0008
Cable TV	3,600,000	2.7	.0005
	\$133,000,000		.0190

Elevation: 669

Annual Precipitation: 31.5 in.

Annual Snowfall: 37.2 in.

Average Windspeed: 9.5 (WSW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	32.4	83.8	59.4
Avg. Min. Temp:	17.2	60.8	39.1
Average Temp:	24.8	72.3	49.3

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993 WSPD, WLQR-F	Sold to Keymarket (has not closed)	4,000,000
1993 WVKF-F	From Noble to Keymarket (has not closed)	4,000,000
1994 WCWA, WIOT-F	From Reams to Enterprise	7,000,000
1994 WSPD, WLQR-F	Sold to Ellis	6,300,000
1994 WTOO, WKKO-F	From Booth to Fritz	4,000,000 (E)
1994 WRQN-F	From ABS to Fritz	2,300,000
1995 WSPD, WLQR-F	sale to Ellis was <u>canceled</u>	
1995 WSPD, WLQR-F	Sold to Noble	6,600,000
1996 WRVF-F	From Noble to Jacor	5,500,000
1996 WSPD	From Noble to Jacor	3,200,000
1996 WVKF-F	From Noble to Jacor	11,000,000
1996 WIMX-F (95.7, Gibsonville)	Sold to Fritz	1,000,000
1996 WCWA, WIOT-F	From Enterprise to Jacor	13,000,000
1997 WIMX-F	From Fritz to 62nd Street	2,300,000
1997 WKKO-F	From Fritz to 62nd Street	18,500,000
1997 WRQN-F	From Fritz to 62nd Street	4,200,000
1997 WTOO	From Fritz to 62nd Street	600,000
1997 62nd Street stations	Sold to Cumulus	30,000,000
1997 WKKR-F	Sold to Cumulus	5,000,000
1997 WLQR, WMM-F	From Midwestern to Cumulus	10,000,000
1997 WIMX-F	Sold by Cumulus	1,500,000

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

Radio Revenue Breakdown

Local	83.3%	\$18,900,000 (+10%)
National	16.7%	3,800,000 (+71%?)

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%
 Jul 96: 4.2%

Viable Radio Stns

WIBW-F
 KMAJ-F
 KDVV-F
 KTPK-F
 WIBW
 KLZR-F
 KQTP-F
 KWIC-F
 KMAJ (1/2)
 KTOP (1/2)

Total Full-Time Students: 3,651

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

None of any significance

Largest Local Radio Accounts

Capitol Federal
 Winter Furniture

Source of Regional Dollars

Kansas City
 St. Louis

Highest Billing Stations

1. WIBW-F (C) \$1,600,000 (21.1%)
 2. KMAJ-F (AC) 1,550,000 (20.4%)
 3. WIBW (FS) 1,200,000 (15.8%)
 4. KTPK-F (C) 1,000,000 (13.2%)
 5. KDVV-F (CL AOR) 800,000 (10.5%)

Major Daily Newspapers

Topeka Capital-Journal

AM

64,528

PM

SUN

71,694

Owner

Stauffer

Revenue for Viable Radio Entities

(Includes duopolies and combos)

1. WIBW-AF
 2. KDVV-F, KMAJ-AF, KTOP
 3. KTPK-F
 4. Klebe: KQTP-F, KWIC-F
 5. KLZR-F

Combined Revenue

Revenue Share

\$2,800,000 36.8%
 2,580,000 33.9%
 1,000,000 13.2%
 NA NA
 NA NA

Best Restaurants

Byrd's Nest
 Heritage House
 Georgio's

Best Hotels

Clubhouse Inn

Best Golf Courses

Prairie Dunes
 (Hutchinson)
 Alvarado (Lawrence)

COMPETITIVE MEDIA

Major Over the Air Television

KTWJ Topeka 11 PBS
 WIBW Topeka 13 CBS Benedek
 KSNT Topeka 27 NBC Lee
 KTKA Topeka 49 ABC Brechner

WEATHER DATA

Elevation: 877
 Annual Precipitation: 33.4 in.
 Annual Snowfall: 21.5 in.
 Average Windspeed: 10.5 (S)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$17,900,000	39.0	.0096
Radio	7,600,000	16.6	.0041
Newspaper	17,400,000	37.9	.0095
Outdoor	1,900,000	4.1	.0010
Cable TV	1,100,000	2.4	.0006
	\$45,900,000		.0248

	<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

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
1995	KWIC-F		444,000
1996	KWIC-F	Sold to Klebe (KQTP owner)	500,000
1996	KTPK-F		2,900,000
1997	WREN	Sold to Mortenson	500,000

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

TUCSON

1997 ARB Rank: 61	1997 Revenue: \$30,900,000	Manager's Market Ranking (current): 3.5
1997 MSA Rank: 71	Rev per Share Point: \$368,296	Manager's Market Ranking (future): 4.1
1997 DMA Rank: 80	Population per Station: 29,705 (22)	Consolidation Level: Moderate/High
1997 Rev Rank: 59 of 174	1997 Revenue Change: +13.1%	

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	17.5	19.3	24.5	24.0	27.3	30.9						
Yearly Growth Rate (92-97):	12.3% (6.7% - assigned)											
Projected Revenue Estimates:							33.0	35.1	37.5	40.1	42.7	
Revenue per Capita:	24.79	26.69	33.01	31.20	35.27	39.31						
Yearly Growth Rate (92-97):	5.6% - assigned											
Projected Revenue per Capita:							41.51	43.83	46.29	48.88	51.62	
Resulting Revenue Estimate:							33.4	36.1	39.1	42.1	45.0	
Revenue as % of Retail Sales:	.0032	.0032	.0038	.0035	.0038	.0041						
Mean % (92-97):	.0041% - assigned											
Resulting Revenue Estimate:							32.8	34.0	35.3	36.5	38.5	
							MEAN REVENUE ESTIMATE: 33.1 35.1 37.3 39.6 42.1					

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.706	.723	.742	.769	.774	.786	.804	.823	.844	.862	.871
Retail Sales (billions):	5.4	6.1	6.5	6.8	7.1	7.6	8.0	8.3	8.6	8.9	9.4

Below-the-Line Listening Shares: 4.2%
 Unlisted Station Listening: 11.9%
 Total Lost Listening: 16.1%
 Available Share Points: 83.9
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$368,296
 Estimated Rev. for Mean Station: \$2,062,455
 Household Income: \$27,229

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan... Many stations do not cooperate including KJSM-F, KGVY, KOHT-F, KXEW, KTUC, KZLZ-F, KSAZ, KQTL, KTZR... Managers predict 5 to 7% revenue gain in 1998...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Median Age: 34.8 years				
Median Education: 12.7 years				
Median Home Value: \$111,000				
Population Change (1996-2001): 11.3%	White 74.7	<15 25.7	12-24 23.1	Non High School
Retail Sales Change (1996-2001): 24.8%	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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Tourism			Sundt (491)
Military			
Aerospace			
Electronics			
Mining (copper)			

INC 500 Companies

Employment Breakdowns

Jewelway (29)
 Rightfax (277)

By Industry (SIC):

1. Health Services	24,124	(11.7%)
2. Eating and Drinking Places	19,744	(9.6%)
3. Business Services	12,839	(9.2%)
4. Transportation Equipment	10,344	(5.0%)
5. Special Trade Contractors	9,721	(4.7%)
6. Food Stores	7,839	(3.8%)
7. Miscellaneous Retail	7,513	(3.7%)
8. Engineering & Mgmt Svcs.	7,424	(3.6%)
9. Wholesale Trade-Durable Gds	6,308	(3.1%)
10. Social Services	6,190	(3.0%)

By Occupation:

Manag/Prof.	82,735	(28.5%)
Tech/Sales/Admin.	94,559	(32.6%)
Service	47,217	(16.3%)
Farm/forest/Fish	5,069	(1.7%)
Precision Prod.	31,419	(10.9%)
Oper/Fabri/Labor	29,059	(10.0%)

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)

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%
Jul 96: 3.8%

Viable Radio Stations

KIIM-F	KWFM-F	KGTV (1/2)	
KRQQ-F	KCEE	KCUB (1/2)	
KMXZ-F	KKHG	KXEW (1/2)	
KLPX-F	KOHT-F	KTUC (1/2)	
KNST	KFMA-F	KZLZ-F (1/2)	
KHYT-F	KSJM-F	KFFN (1/2)	
<u>Highest Billing Stations</u>			
1. KIIM-F (C)	\$5,550,000	(18.0%)	Jul 90: 4.4%
2. KMXZ-F (AC)	4,800,000	(15.5%)	Jul 91: 3.6%
3. KRQQ-F (CHR)	3,750,000	(12.1%)	Jul 92: 4.8%
4. KLPX-F (AOR)	2,960,000	(9.6%)	Jul 93: 4.0%
5. KNST (N/T)	2,700,000	(8.7%)	Jul 94: 4.4%
6. KWFM-F (D)	1,900,000	(6.1%)	Jul 95: 4.1%
7. KHYT-F (CL HIT)	1,900,000	(6.1%)	Jul 96: 3.8%
8. KKHG-F (AC-NR)	1,500,000	(4.9%)	
9. KFMA-F (AOR-NR)	1,100,000	(3.6%)	
10. KOHT-F (CHR/U)	800,000	(2.6%)	
11. KZLZ-F (SP)	700,000	(2.3%)	
12. KCEE (ST)	460,000	(1.5%)	
13. KGTV (ST)	455,000	(1.5%)	
14. KTKT (T)	430,000	(1.4%)	
15. KSJM-F (CHR/U)	330,000	(1.1%)	
16. KCUB (C)	325,000	(1.5%)	
17. KXEW (SP)	300,000	(1.5%)	
18. KTUC (T)	240,000	(1.3%)	
19. KFFN (SPRST)	230,000	(1.3%)	
20. KTZR (SP)	220,000	(1.2%)	

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Ad Dimensions	Kalil Bottling	Phoenix
GEO & Assoc.	Click Auto	Los Angeles
Western Int.	US West	
	Board of America	

Major Daily Newspapers

	AM	PM	SUN	Owner
Tucson Citizen		46,802		Gannett
Tucson Star	94,047		172,991	Pulitzer
JOA				

COMPETITIVE MEDIA

Major Over the Air Television

KVOA	Tucson	4	NBC	Evening Post
KUAT	Tucson	6	PBS	
KGUN	Tucson	9	ABC	Lee
KMSB	Tucson	11	Fox	Prov. Journal
KOLD	Tucson	13	CBS	Raycom
KTTU	Tucson	18	UPN	Clear Channel

Revenue for Viable Radio Entities Combined Revenue Share

1. Capstar: KCEE, KNST, KRQQ-F, KWFM-F	\$8,810,000	28.5%
2. Sone: KCUB, KHYT-F, KIIM-F, KSJM-F, KTUC	8,365,000	27.1%
3. Journal: KFFN, KKHG-F, KMXZ-F	6,530,000	21.1%
4. Lotus: KFMA-F, KLPX-F, KTKT	4,490,000	14.5%
5. KOHT-F, KTZR, KXEW	1,320,000	4.3%
6. KZLZ-F	700,000	2.3%
7. KGTV	455,000	1.5%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$58,000,000	38.3	.0076
Radio	30,900,000	20.4	.0041
Newspaper	53,000,000	35.0	.0070
Outdoor	5,800,000	3.8	.0008
Cable TV	3,800,000	2.5	.0005
	\$151,500,000		.0200

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-Starpas
Tucson CC

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	KTZN-F (Green Valley)	Sold to Lotus	\$ 1,500,000
1994	KJYK, KKLD-F	Sold to Apogee	5,300,000
1994	KCRZ-F	Sold to KCUB/KIIM-F owner	3,500,000
1994	KZLZ-F (Kearney)	Sold to Z-Spanish	750,000
1995	KKHG-F	Sold to Apogee	1,000,000
1995	KKND, KKHG-F, KMXZ-F	From Apogee to Journal	16,500,000
1996	KXEW, KOHT-F		2,725,000
1996	KCEE	From Prism to SFX	500,000
1996	KNST	From Prism to SFX	3,400,000
1996	KRQQ-F	From Prism to SFX	10,500,000
1996	KWFM-F	From Prism to SFX	10,700,000
1996	KTZR		650,000
1996	KMRR (1330)		110,000
1997	KCEE	From SFX to Hicks/Chancellor	2,000,000
1997	KNST	From SFX to Hicks/Chancellor	6,000,000
1997	KRQQ-F	From SFX to Hicks/Chancellor	25,000,000
1997	KWFM-F	From SFX to Hicks/Chancellor	22,000,000
1997	KTUC/KSJM-F	Sold to Slone	6,500,000

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

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

Radio Revenue Breakdowns

(Miller, Kaplan reporters only)
Local 83.9% \$23,000,000 (+15.3%)
National 16.1% 4,400,000 (+ 8.8%)
Trade equals 4.9% of local. In 1996 it was 6.3%.

TULSA

1997 ARB Rank: 60
 1997 MSA Rank: 72
 1997 DMA Rank: 59
 1997 Rev Rank: 53 of 174

1997 Revenue: \$35,300,000
 Rev per Share Point: \$389,195
 Population per Station: 32,770 (20)
 1997 Revenue Change: +10.1%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 4.0
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	21.0	23.1	26.8	28.7	32.1	35.3						
Yearly Growth Rate (92-97):	10.8% (6.7% - assigned)											
Projected Revenue Estimates:							37.6	40.2	42.9	45.8	48.8	
Revenue per Capita:	28.70	31.09	36.19	38.32	42.24	46.20						
Yearly Growth Rate (92-97):	6.1% - assigned											
Projected Revenue per Capita:							49.01	52.00	55.18	58.55	62.12	
Resulting Revenue Estimate:							37.6	40.2	42.9	45.8	48.8	
Revenue as % of Retail Sales:	.0041	.0043	.0039	.0041	.0045	.0046						
Mean % (92-97):	.00455% (96-97 only)											
Resulting Revenue Estimate:							36.0	36.5	37.4	38.2	40.6	
MEAN REVENUE ESTIMATE:							<u>37.1</u>	<u>38.9</u>	<u>41.1</u>	<u>43.2</u>	<u>46.1</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.732	.743	.746	.749	.760	.764	.768	.773	.778	.783	.786
Retail Sales (billions):	6.2	6.5	6.9	7.0	7.2	7.6	7.8	8.0	8.2	8.4	8.8

Below-the-Line Listening Shares: 1.1%
 Unlisted Station Listening: 8.2%
 Total Lost Listening: 9.3%
 Available Share Points: 90.7
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$389,195
 Estimated Rev. for Mean Station: \$2,451,929

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan...KCFM-F, KXDJ-F, KJMM-F do not cooperate...

Household Income: \$29,218
 Median Age: 34.9 years
 Median Education: 12.6 years
 Median Home Value: \$83,700
 Population Change (1996-2001): 3.0%
 Retail Sales Change (1996-2001): 15.8%
 Number of Class B or C FM's: 13
 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 Grad: 21.2
Black 7.3	15-30 27.8	25-54 53.6	
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.

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	Williams (447)	BOK Financial	Hale-Halsell (274)
Transportation		Mapco	QuikTrip (103)
Aerospace			
Fabricated Plate Work			

INC 500 Companies

Employment Breakdowns

Commercial Financial Services (31)	By Industry (SIC):	By Occupation:
McDonald Mobile Homes (136)	1. Health Services 27,348 (10.3%)	Manag/Prof. 91,207 (26.1%)
MAF Ground Services (496)	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 KVOO-AF
KMOD-F KRAV-F
KRMG KXOJ-F(1/2)
KHTT-F KJMM-F
KJSR-F KGTO (1/2)
KMYZ-F KOAS-F
KQLL-F KCKI-F
KBZ-F KCFM-F(1/2)

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% Jul 96: 3.1%
Aug 88: 6.9%
Jul 89: 5.6%

Total Full-Time Students: 20,933

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>
J.L. Media	Crown Auto	Oklahoma City
	Coke & Pepsi	Dallas
	McDonalds	Houston

Highest Billing Stations

1. KWEN-F (C)	\$5,150,000(14.6%)	9. KHTT-F (CHR)	\$1,790,000 (5.1%)
2. KRMG (FS)	4,400,000(12.5%)	10. KRAV-F (AC)	1,340,000 (3.8%)
3. KVOO-AF (C)	3,950,000(11.2%)	11. KCKI-F (C)	1,200,000 (3.4%)
4. KMOD-F (AOR)	3,850,000(10.9%)	12. KJMM-F (B)	600,000 (1.7%)
5. KBZ-F (SAC)	3,250,000(9.2%)	13. KOAS-F (J)	550,000 (1.6%)
6. KJSR-F (CL HIT)	2,750,000(7.8%)	14. KCFM-F (CL)	540,000 (1.5%)
7. KMYZ-AF (AOR-NR)	2,280,000(6.5%)	15. KGTO (ST)	360,000 (1.0%)
8. KQLL-F (O)	2,120,000(6.0%)	16. KQLL (SPRTS)	220,000 (0.6%)
		17. KAKC (SPRTS)	190,000 (0.5%)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Tulsa World	170,208		238,280

Owner Revenue for Viable Radio Entities

	<u>Revenue</u>	<u>Share</u>
1. Cox: KGTO, KJSR-F, KRAV-F, KRMG, KWEN-F	\$14,000,000	39.7%
2. Clear Channel: KAKC, KMOD-F, KOAS-F, KQLL-AF, KQSY-F, KMRX-F	7,000,000	19.8%
3. Great Empire: KVOO-AF, KCKI-F	5,150,000	14.6%
4. Renda: KBZ-F, KHTT-F	5,040,000	14.3%
5. Shamrock: KCFM-F, KMYZ-F	2,820,000	8.0%
6. KXOJ-AF	600,000	1.7%
7. KJMM-F	NA	NA

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	UPN	RDS
KWHB	Tulsa	47	WB	Le Sea

WEATHER DATA

Elevation: 650
Annual Precipitation: 38.0 in.
Annual Snowfall: 9.3 in.
Average Windspeed: 10.6 (S) TOTAL
Avg. Max. Temp: JAN 47.0 JUL 92.8 YEAR 71.1
Avg. Min. Temp: 26.1 71.4 49.2
Average Temp: 36.6 82.1 60.2

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$62,000,000	36.2	.0082
Radio	35,300,000	20.6	.0046
Newspaper	61,500,000	35.9	.0081
Outdoor	6,900,000	4.0	.0009
Cable TV	5,600,000	3.3	.0007
	\$171,300,000		.0225

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

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

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
1994	KCKI-F (Henryetta)	Sold to Great Empire	1,200,000
1995	KTFX-F	Sold to NewCity	3,500,000
1995	KJMM-F (Bixby)	87.5%	875,000
1996	KQLL-AF	From Federated to Clear Channel	10,000,000
1996	KOAS-F	From Federated to Clear Channel	1,900,000
1996	KMYZ (Pryor)	Sold by Shamrock	40,000
1996	KCFM-F (94.1, Okmulgee)	Sold to Shamrock	1,800,000
1996	KRMG	From NewCity to Cox	10,000,000
1996	KWEN-F	From NewCity to Cox	25,000,000
1996	KJSR-F	From NewCity to Cox	6,000,000
1996	KGTO, KRAV-F	Sold to Cox	5,500,000
1997	KQSY-F (100.5: Collinsville)	Sold to Clear Channel	1,900,000

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

UTICA - ROME

1997 ARB Rank: 149
 1997 MSA Rank: 158
 1997 DMA Rank: 166
 1997 Rev Rank: 151 of 174

1997 Revenue: \$8,800,000
 Rev per Share Point: \$116,556
 Population per Station: 12,410 (20)
 1997 Revenue Change: + 6.0%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future) : 2.8
 Consolidation Level: High (semi-closed)

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	6.8	7.1	7.9	8.0	8.3	8.8					
Yearly Growth Rate (92-97):	5.4%										
Projected Revenue Estimates:							9.3	9.8	10.3	10.9	11.4
Revenue per Capita:	21.79	22.98	25.82	26.40	27.66	29.63					
Yearly Growth Rate (92-97):	5.5%										
Projected Revenue per Capita:							31.26	32.98	34.79	36.71	38.73
Resulting Revenue Estimate:							9.2	9.6	10.0	10.5	11.0
Revenue as % of Retail Sales:	.0032	.0034	.0033	.0033	.0032	.0033					
Mean % (92-97):	.0033%										
Resulting Revenue Estimate:							9.2	9.6	9.9	10.2	10.9
							MEAN REVENUE ESTIMATE: 9.2 9.7 10.1 10.5 11.1				

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.312	.309	.306	.303	.300	.297	.295	.291	.288	.286	.284
Retail Sales (billions):	2.3	2.3	2.4	2.4	2.6	2.7	2.8	2.9	3.0	3.1	3.3

Below-the-Line Listening Shares: 13.1%
 Unlisted Station Listening: 11.4%
 Total Lost Listening: 24.5%
 Available Share Points: 75.5
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 7.9
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$116,556
 Estimated Rev. for Mean Station: \$920,793

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford and all major stations cooperate... Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$29,389
 Median Age: 35.8 years
 Median Education: 12.4 years
 Median Home Value: \$72,300
 Population Change (1996-2001): -4.9%
 Retail Sales Change (1996-2001): 18.0%
 Number of Class B or C FM's: 7
 Unemployment (July 1996): 5.5%
 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: 37.5
Other 0.1	50-75 10.7		College 1-3 years: 14.4
	75+ 2.9		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

Major Daily Newspaper	AM	PM	SUN	Owner
Rome Sentinel		17,887		
Utica Observer-Dispatch	52,284		66,866	Gannett

COMPETITIVE MEDIA

Major Over the Air Television	Station	Channel	Owner
WKTV Utica	2	NBC	Smith
WJTR Utica	20	ABC	Media Gen'l
WFXV Utica	33	Fox	Sinclair

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$18,800,000	35.1	.0070
Radio	8,800,000	16.4	.0033
Newspaper	22,600,000	42.2	.0084
Outdoor	2,400,000	4.5	.0009
Cable TV	1,000,000	1.8	.0004
	\$53,600,000		.0200

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

1990	WUTZ/WOUR-F	From Premiere to Bendat	\$ 4,000,000 (E)
1991	WIBX, WLZW-F		1,300,000
1992	WZLB, WFRG-F	From receiver to Keymarket	2,650,000 (E)
1993	WRUN, WKFM-F	From Altdoerfer to D'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
1996	WUTQ, WOUR-F	From Bendat to Dame	1,500,000
1996	WADR, WUUU-F, WRNY, WSKS-F	Sold to Dame	1,500,000

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

NO WEATHER DATA AVAILABLE:
 See Syracuse for an approximation.

Highest Billing Stations

1.	WLZW-F (SAC)	\$ 1,760,000 (20.0%)
2.	WFRG-F (C)	1,720,000 (19.5%)
3.	WOUR-F (AOR)	1,000,000 (11.4%)
4.	WIBX (FS/T)	700,000 (8.0%)
5.	WSKS-F (CHR)	610,000 (6.9%)
6.	WRCK-F (AOR/CL)	580,000 (6.6%)
7.	WKLL-F (AOR)	500,000 (5.7%)
8.	WOWB-FF (CHR)	400,000 (4.5%)
9.	WODZ-F (D)	325,000 (3.7%)
10.	WRFM-F (SAC)	250,000 (2.8%)
11.	WTLB (ST)	170,000 (1.9%)
12.	WUTQ-AAA(ST)	165,000 (1.9%)
13.	WRUN (SPRTS)	<100,000 (---)

Revenue for Viable Radio Entities Combined Revenue Share

	Revenue	Share
1. Forever: WFRG-F, WIBX, WLZW-F, WODZ-AF	\$4,505,000	51.2%
2. Dame: WADR, WOUR-F, WRFM-F, WRNY, WSKS-F, WUTQ	2,195,000	24.9%
3. Radio Corp: WKLL-F, WRCK-F, WTLB	1,250,000	14.2%
4. WOWB F/F	400,000	4.5%

WACO

1997 ARB Rank: 192	1997 Revenue: \$8,000,000	Manager's Market Ranking (current): 3.5
1997 MSA Rank: 201	Rev per Share Point: \$126,582	Manager's Market Ranking (future): 3.8
1997 DMA Rank: 96 (w/Temple, Bryan)	Population per Station: 15,309 (11)	Consolidation Level: Very High
1997 Rev Rank: 158 of 174	1997 Revenue Change: +7.9%	

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02	
Duncan Revenue Est:	5.9	6.2	6.7	7.1	7.4	8.0						
Yearly Growth Rate (92-97):	6.2% (5.7% - assigned)											
Projected Revenue Estimates:							8.5	8.9	9.4	10.0	10.6	
Revenue per Capita:	30.57	31.79	33.84	35.32	36.45	39.02						
Yearly Growth Rate (92-97):	4.0%											
Projected Revenue per Capita:							40.58	42.20	43.89	45.65	47.47	
Resulting Revenue Estimate:							8.4	8.9	9.3	9.8	10.3	
Revenue as % of Retail Sales:	.0038	.0037	.0043	.0041	.0041	.0042						
Mean % (92-97):	.0042% (94-97 only)											
Resulting Revenue Estimate:							8.4	8.6	8.8	9.2	9.7	
							MEAN REVENUE ESTIMATE: 8.4 8.8 9.2 9.7 10.2					

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.193	.195	.198	.201	.203	.205	.208	.211	.213	.215	.217
Retail Sales (billions):	1.42	1.51	1.57	1.75	1.80	1.90	1.99	2.05	2.1	2.2	2.3

Below-the-Line Listening Shares: 26.0%
 Unlisted Station Listening: 10.8%
 Total Lost Listening: 36.8%
 Available Share Points: 63.2
 Number of Viable Stations: 7
 Mean Share Points per Station: 9.0
 Median Share Points per Station: 9.1
 Rev. per Available Share Point: \$126,582
 Estimated Rev. for Mean Station: \$1,139,240

Confidence Levels

1997 Revenue Estimates: Below Normal
 1998-2002 Revenue Projections: Below Normal

COMMENTS

Household Income: \$26,592
 Median Age: 32.8 years
 Median Education: 12.3 years
 Median Home Value: \$50,400
 Population Change (1996-2001): 6.3%
 Retail Sales Change (1996-2001): 19.6%
 Number of Class B or C FM's: 5
 Unemployment (July 1996): 5.1%
 Cable Penetration: 67% (Metro Vision)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	74.1	<15	36.3	12-24
Black	14.4	15-30	29.4	25-54
Hispanic	11.5	30-50	21.5	55+
Other	0.0	50-75	8.9	
		75+	3.9	

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

COMMERCE AND INDUSTRY

Important Business and Industries

Agribusiness
 Apparel
 Asbestos
 Glass

Major Daily Newspapers	AM	PM	SUN	Owner
Waco Tribune-Herald	44,485		58,614	Cox

COMPETITIVE MEDIA

Major Over the Air Television

KCFN	Temple	6	NBC	
KWTX	Waco	10	CBS	
KAMU	Coll.Stn	15	PBS	
KXXV	Waco	25	ABC	Drewry
KCTF	Waco	34	PBS	
KWKT	Waco	44	Fox	Galloway

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$16,500,000	36.6	.0087
Radio	8,000,000	17.7	.0042
Newspaper	17,300,000	38.4	.0091
Outdoor	1,900,000	4.2	.0010
Cable TV	1,400,000	3.1	.0007
	\$45,100,000		.0237

* 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
1996	WACO-AF	Sold to Gulfstar	3,800,000
1996	KWTX-AF	Sold to Gulfstar	3,800,000
1996	KCKR-F	From Chaney to Gulfstar	2,100,000
1997	Gulfstar stations merged into Capstar.		

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

Highest Billing Stations

1. WACO-F (C)	\$1,950,000 (24.4%)	
2. KWTX-F (CHR)	1,500,000 (18.8%)	Viable Radio Stations
3. KCKR-F (C)	1,150,000 (14.4%)	
4. KBRO-F (AOR/CL)	1,100,000 (13.8%)	WACO-F
5. KWOW-F (C)	600,000 (7.5%)	KWTX-F
6. KBCT-F (J)	300,000 (3.8%)	KCKR-F
7. KTKT (SPRTS)	275,000 (3.4%)	KBRO-F
8. KRZI (T)	150,000 (1.9%)	KBCT-F

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 \$26,000,000.

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Share
1. Capstar: KWTX-AF, KBRO-F, KCKR-F, WACO-F	\$6,100,000	76.3%
2. KWOW-F	600,000	7.5%
3. KBCT-F	300,000	3.8%
4. KRZI, KEYR-F	250,000	3.1%

WASHINGTON, DC

1997 ARB Rank: 8	1997 Revenue: \$228,900,000	Manager's Market Ranking (current): 4.2
1997 MSA Rank: 5	Rev per Share Point: \$2,777,913	Manager's Market Ranking (future): 4.1
1997 DMA Rank: 7	Population per Station: 114,823 (31)	Consolidation Level: High/Moderate
1997 Rev Rank: 7 of 174	1997 Revenue Change: +17.0%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	145.5	164.1	184.0	193.8	195.6	228.9					
Yearly Growth Rate (92-97):	9.6% (6.6% - assigned)										
Projected Revenue Estimates:							244.0	260.1	277.3	295.6	315.1
Revenue per Capita:	32.99	36.71	40.49	42.59	42.71	49.54					
Yearly Growth Rate (92-97):	4.7% - assigned										
Projected Revenue per Capita:							51.86	54.31	56.86	59.53	62.33
Resulting Revenue Estimate:							241.7	255.8	270.6	286.3	304.2
Revenue as % of Retail Sales:	.0040	.0042	.0042	.0041	.0043	.0047					
Mean % (92-97):	.0047% - assigned										
Resulting Revenue Estimate:							235.9	243.0	251.0	259.0	270.3

MEAN REVENUE ESTIMATE: 240.5 253.0 266.3 280.3 296.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	4.41	4.47	4.50	4.54	4.58	4.62	4.66	4.71	4.76	4.81	4.88
Retail Sales (billions):	36.6	39.2	43.6	45.5	46.0	48.2	50.2	51.7	53.4	55.1	57.5

Below-the-Line Listening Shares: 1.7%
 Unlisted Station Listening: 15.9%
 Total Lost Listening: 17.6%
 Available Share Points: 82.4
 Number of Viable Stations: 21.0
 Mean Share Points per Station: 3.9
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$ 2,777,913
 Estimated Rev. for Mean Station: \$10,833,859

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... All viable stations except WDC-AF cooperate... Managers predict 7 to 8% revenue gain in 1998... After two weak years in 95-96 this market finally exploded in 1997...

Household Income: \$51,936
 Median Age: 34.4 years
 Median Education: 13.2 years
 Median Home Value: \$164,500
 Population Change (1996-2001): 5.0%
 Retail Sales Change (1996-2001): 19.8%
 Number of Class B or C FM's: 16
 Cable Penetration: 60% (TCI, Hauser, Jones, MultiVision)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	67.4	<15	8.4	Non High School
Black	25.4	15-30	14.6	Grad: 14.8
Hispanic	5.9	30-50	24.6	
Other	1.3	50-75	26.5	High School Grad: 22.0
		75+	25.9	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 24.7

COMMERCE AND INDUSTRY

College 4+ years: 38.5

Important Business and Industries

Government
 Tourism
 Research
 Printing
 Publishing
 High Tech

Fortune 500 Companies

Mobile (8)
 Lockheed Martin (29)
 Fed. Natl. Mortgage Assn (32)
 MCI Communications (68)
 Fed. Home Loan Mtg. (117)
 Marriott International (147)
 US Air Group (174)
 Gannett (314)
 Student Loan Mktg Assn(317)
 Giant Food (335)
 (And more...)

Forbes 500 Companies

First Virginia Banks
 General/Dynamics
 Hechinger
 Host Marriott
 Lafarge
 Manor Care
 Potomac Electric Power
 Riggs National
 Sallie Mae
 Washington Post
 America Online

Forbes Largest Private Companies

Booz, Allen & Hamilton (155)
 Clark Enterprises (99)
 Dacars (417)
 DynCorp (204)
 Feld Entertainment (318)
 Jim Koons Mgmt (362)
 Mars (6)
 Mid-Atlantic Cars (65)
 Rosenthal Cos. (228)
 Sheehy Automotive (339)
 Watson Wyatt Worldwide (419)
 (And more...)

INC 500 Companies

Houston Associates (7)
 Sytel (37)
 Universal Syst. & Tech.(59)
 NCI Information Syst.(73)
 Syscom Services (99)
 KRA (101)
 Edelman Financial Svcs.(102)
 PGI (133)
 CritiCom (181)
 Poltron (185)
 (And many, many more...)

Employment Breakdowns

By Industry (SIC):			
1. Business Services	184,306	(10.9%)	
2. Engineering & Management Serv	143,635	(8.5%)	
3. Health Services	134,525	(8.0%)	
4. Eating and Drinking Places	115,234	(6.8%)	
5. Special Trade Contractors	85,940	(5.1%)	
6. Membership Organizations	75,972	(4.5%)	
7. Wholesale Trade-Durable Goods	56,613	(3.3%)	
8. Educational Services	48,164	(2.8%)	
9. Miscellaneous Retail	47,757	(2.8%)	
10. Real Estate	46,664	(2.8%)	
Total Metro Employees:	1,691,764		
Top 10 Total Employees:	938,810	(55.5%)	

By Occupation:

Manag/Prof.	878,559	(40.2%)
Tech/Sales/Admin.	720,731	(33.0%)
Service	250,768	(11.5%)
Farm/Forest/Fish	18,702	(0.8%)
Precision Prod.	167,687	(7.7%)
Oper/Fabri/Labor	148,214	(6.8%)

WASHINGTON, DC

Largest Local Banks

American Security (3.7 Bil)
 CitiBank (NA)
 Columbia First Bank (NA)
 Crestar (1.5 Bil)
 First American Bank (1.1 Bil)
 Nations Bank (737 Mil)
 Riggs National (4.9 Bil)
 Signet Bank (729 Mil)

Colleges and Universities

Howard (11,236)
 Georgetown (11,525)
 George Washington (14,752)
 University of DC (11,990)
 American University (11,764)
 University of Maryland (34,837)
 Bowie St. Univ (4,189)
 Catholic Univ of Amer (6,600)
 George Mason Univ (20,308)
 James Madison Univ (11,011)
 Total Full-Time Students: 117,117

Military Bases

Bolling AFB (4,616)
 Ft. McNair (883)
 Naval District Hdqts
 Naval Rsch Labs (100)
 Walter Reed Army Med Ctr (8,822)
 Bethesda Naval Hospital (12,000)
 Ft. Belvoir (13,281)
 Ft. Myer
 Naval Surface Weapons Cnt. (489)
 Arlington Hall Station
 Cameron Station
 Marine Barracks (1,200)

Unemployment

Dec 82:	5.4%	Jul 89:	2.6%
Sep 83:	4.7%	Jul 90:	3.3%
Sep 84:	4.0%	Jul 91:	4.4%
Aug 85:	4.0%	Jul 92:	5.0%
Aug 86:	3.4%	Jul 93:	4.8%
Aug 87:	3.2%	Jul 94:	4.1%
Aug 88:	2.9%	Jul 95:	4.1%
		Jul 96:	3.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Earl Palmer Brown
 Capital Media
 GMK
 Adworks
 Needham Harper

Largest Local Radio Accounts

Virginia Lottery
 Safeway
 Giant Foods
 Rosenthal Auto

Source of Regional Dollars

Baltimore
 Richmond
 Norfolk

Major Daily Newspapers

	<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

Major Over the Air Television

WRC	Washington	4	NBC	NBC
WTTG	Washington	5	Fox	Fox
WJLA	Washington	7	ABC	Allbritton
WUSA	Washington	9	CBS	Gannett
WDCA	Washington	20	UPN	Viacom
WETA	Washington	26	PBS	
WHMM	Washington	32	PBS	
WBDC	Washington	50	WB	Jasas

Best Restaurants

Palm
 Morton
 Red Sage
 Prime Rib
 Clyde's
 Little Washington
 Sam & Harry's

Best Hotels

Four Seasons
 Madison
 Willard
 Hay Adams
 Grand Hyatt

Best Golf Courses

Congressional (Blue)
 Burning Tree
 TPC - Avenol
 Wintergreen
 Columbia
 Chevy Chase CC

WEATHER DATA

Elevation: 10
 Annual Precipitation: 40.0 in.
 Annual Snowfall: 16.8 in.
 Average Windspeed: 9.2 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	43.5	88.2	66.7
Avg. Min. Temp:	27.7	69.1	47.8
Average Temp:	35.6	78.7	57.3

WASHINGTON, DC

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue Share		Viable Radio Stations	
1. WPGC-AF (B/CHR)	\$22,900,000 (10.0%)	1. Chancellor: WASH-F, WBIG-F, WGAY-F, WMZQ-F, WTEM, WWRC, WWDC-AF	\$70,650,000	30.9%	WKYS-F	WMMJ-F	
2. WJFK-F (T/J)	19,500,000 (8.5%)	2. CBS: WARW-F, WHFS-F, WJFK-F, WPGC-AF	59,050,000	25.8%	WPGC-F	WWDC-F	
3. WMZQ-F (C)	16,200,000 (7.1%)	3. Disney/ABC: WJZW-F, WMAL, WRQX-F	34,300,000	15.0%	WHUR-F	WGAY-F	
4. WRQX-F (AC/CHR)	15,000,000 (6.6%)	4. Bonneville: WGMS-F, WTOP, WWZZ-F	31,200,000	13.6%	WMZQ-F	WWZZ-F	
5. WASH-F (AC)	14,800,000 (6.5%)	5. Radio One: WKYS-F, WMMJ-F, WOL, WYCB	23,350,000	10.2%	WJFK-F	WJZW-F	
6. WTOP-AF (N)	13,900,000 (6.1%)	6. WHUR-F	7,000,000	3.1%	WRQX-F	WTOP	
7. WBIG-F (D)	13,400,000 (5.9%)				WASH-F	WARW-F	
8. WMAL (FS)	11,300,000 (4.9%)				WBIG-F	WHFS-F	
9. WWDC-F (AOR)	10,600,000 (4.6%)				WMAL	WTEM (1/2)	
10. WKYS-F (B)	9,950,000 (4.3%)				WGMS-F	WOL (1/2)	
11. WHFS-F (AOR-NR)	9,850,000 (4.3%)					WWRC (1/2)	
12. WMMJ-F (B/AC)	9,500,000 (4.2%)					WWDC (1/2)	
13. WGMS-F (CL)	9,200,000 (4.0%)						
14. WWZZ-F (CHR)	8,100,000 (3.5%)						
15. WJZW-F (J)	8,000,000 (3.5%)						
16. WGAY-F (SAC)	7,100,000 (3.1%)						
17. WHUR-F (B/AC)	7,000,000 (3.1%)						
18. WARW-F (CL AOR)	6,800,000 (3.0%)						
19. WTEM (SPRTS)	4,300,000 (1.9%)						
20. WOL (B/T)	2,700,000 (1.2%)						
21. WWRC (T)	2,600,000 (1.1%)						
22. WWDC (ST)	1,650,000 (0.7%)						
23. WYCB (G)	1,300,000 (0.6%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$425,000,000	37.0	.0088
Radio	228,900,000	19.9	.0047
Newspaper	440,000,000	38.3	.0091
Outdoor	35,700,000	3.1	.0007
Cable TV	18,000,000	1.6	.0004
	\$1,147,600,000		.0237

Radio Revenue Breakdowns

Local	67.9%	\$146,100,000	(+13.6%)
National	32.1%	69,100,000	(+23.8%)

Trade equals 2.2% of local. In 1996 it was 3.3%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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
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
1993	WXTR-F	From Four Seasons to Liberty	19,000,000
1994	WKYS-F	From Albimar to Radio One	34,000,000
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)
1996	WXTR-F (WQSI/WXVR-F)	From SFX to Bonneville	25,000,000
1996	WGAY-F	Traded to Greater Media to Evergreen	WKLB in Boston
1996	WJFK-F	From Infinity to Westinghouse	163,000,000
1996	WPGC-AF	From Infinity to Westinghouse	215,000,000
1996	WWRC	From Greater Media to Evergreen	22,500,000
1996	WHFS-F	Traded from SFX to Westinghouse	KTXQ-F, KRRW-F in Dallas
1996	WTEM	From Colfax to Chancellor	8,000,000
1996	WBIG-F	From Colfax to Chancellor	55,000,000
1996	WGMS-F	From Colfax to Chancellor	49,000,000
1997	WBZS	From Viacom to Chancellor	4,000,000
1997	WJZW-F	From Viacom to Chancellor	57,000,000
1997	WZHF, WMZQ-F	From Viacom to Chancellor	151,000,000
1997	WJZW-F	From Chancellor to Disney/ABC	60,000,000
1997	WNTL (1030)	Sold to Mortenson	1,500,000
1997	WBZS	From Chancellor to John Douglas	6,000,000
1997	WZHF	From Chancellor to John Douglas	4,000,000
1997	WTOP, WGMS-F	From Chancellor to Bonneville	Trade
1997	WYCB	Sold to Radio One	NA
1998	WTOP-F (94.3: Warrentown)	Sold to Bonneville	2,600,000

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

WATERLOO - CEDAR FALLS

1997 ARB Rank: 227	1997 Revenue: \$8,900,000	Manager's Market Ranking (current): 2.6
1997 MSA Rank: 275	Rev per Share Point: \$127,690	Manager's Market Ranking (future) : 2.6
1997 DMA Rank: 87 (W/Cedar Rapids & Dubuque)	Population per Station: 12,040 (10)	Consolidation Level: Very High (semi-closed)
1997 Rev Rank: 170 of 174	1997 Revenue Change: +8.9%	

<u>REVENUE HISTORY AND PROJECTIONS</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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	4.2	4.5	4.9	5.2	5.6	6.1						
Yearly Growth Rate (92-97):	7.7% (6.0% - assigned)											
Projected Revenue Estimates:							6.5	6.9	7.3	7.7	8.2	
Revenue per Capita:	33.87	36.29	39.84	42.28	45.53	50.00						
Yearly Growth Rate (92-97):	7.0%											
Projected Revenue per Capita:							53.50	57.25	61.25	65.54	70.13	
Resulting Revenue Estimate:							6.5	6.9	7.3	7.7	8.3	
Revenue as % of Retail Sales:	.0038	.0037	.0037	.0037	.0039	.0041						
Mean % (92-97):	.0041% - assigned											
Resulting Revenue Estimate:							6.3	6.5	6.6	6.8	7.1	
							MEAN REVENUE ESTIMATE:					
							6.4	6.8	7.1	7.4	7.9	

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</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>	<u>01</u>	<u>02</u>
Total Population (millions):	.124	.124	.123	.123	.123	.122	.121	.120	.119	.118	.118
Retail Sales (billions):	1.10	1.22	1.34	1.40	1.43	1.49	1.54	1.58	1.62	1.65	1.73

Below-the-Line Listening Shares: 11.8%
 Unlisted Station Listening: 18.5%
 Total Lost Listening: 30.3%
 Available Share Points: 69.7
 Number of Viable Stations: 6.5
 Mean Share Points per Station: 10.7
 Median Share Points per Station: 9.8
 Rev. per Available Share Point: \$ 127,690
 Estimated Rev. for Mean Station: \$1,366,284

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

COMMENTS

Household Income: \$29,531
 Median Age: 34.8 years
 Median Education: 12.5 years
 Median Home Value: \$64,200
 Population Change (1996-2001): -3.9%
 Retail Sales Change (1996-2001): 14.8%
 Number of Class B or C FM's: 5
 Unemployment (July 1996): 3.7%
 Cable Penetration: NA (TCI)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
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	
Other 0.0	50-75 14.4		High School Grad: 43.5
	75+ 4.4		

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

Highest Billing Stations

- | | | |
|--------------------|---------------------|--------------------------|
| 1. KCCV-F (C) | \$1,400,000 (23.0%) | |
| 2. KOKZ-F (O) | 1,200,000 (19.7%) | |
| KOEL-F (C) | 1,200,000 (19.7%) | |
| 4. KFMW-F (AOR) | 1,000,000 (16.4%) | NOTE: KOEL-AM has |
| 5. KCRR-F (CL AOR) | 640,000 (10.5%) | significant rev. (around |
| 6. KWLO (FS/ST) | 340,000 (5.6%) | \$1 mil.) but does not |
| 7. KXEL (T) | 160,000 (2.6%) | have any influence in |
| 8. KWAY-F (AC) | 150,000 (2.5%) | Waterloo or Cedar Flls. |
| 9. KCVM-F (CHR) | <100,000 (---) | |
| 10. KCNZ (T) | <100,000 (---) | |

Viable Radio Stations

- | | | | |
|--------|--------|--------|--------------|
| KCCV-F | KFMW-F | KCRR-F | KWAY-F (1/2) |
| KOKZ-F | KOEL-F | KWLO | |

<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Share</u>
(Includes duopolies and combos)		
1. Connoisseur: KCRR-F, KCCV-F, KOEL-F	\$4,240,000	53.1% (adj)
2. Bahakel: KFMW-F, KOKZ-F, KWLO, KXEL	2,700,000	44.3%
3. KWAY-F	150,000	2.5%
4. KCNZ, KCVM-F	<150,000	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 \$42,200,000.

COMMERCE AND INDUSTRY

Important Business and Industries

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Waterloo Courier		47,303	54,053	Howard

COMPETITIVE MEDIA

Major Over the Air Television
 See Cedar Rapids

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$16,700,000	41.8	.0112
Radio	6,100,000	15.3	.0041
Newspaper	15,800,000	39.5	.0106
Outdoor	1,400,000	3.5	.0009
Cable TV	NA	---	---
	\$40,000,000		.0268

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

Major Radio Station Sales Since 1991

1994	KWLO, KFMW-F	From Park to Tomlin/Knapp	\$ 3,000,000 (E)	NO WEATHER DATA AVAILABLE
1995	KCIF and 96.1 CP		100,000	
1996	KWLO, KFMW-F	From Tomlin/Park to Bahakel	3,500,000	
1996	KOEL-AF	From Independence to Connoisseur	6,700,000	
1996	KCCV-F	Sold to Connoisseur	3,200,000	
1997	KCRR-F	Sold by Connoisseur	2,000,000	

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

WEST PALM BEACH

1997 ARB Rank: 49	1997 Revenue: \$38,000,000	Manager's Market Ranking (current): 3.4
1997 MSA Rank: 59	Rev per Share Point: \$655,172	Manager's Market Ranking (future): 4.0
1997 DMA Rank: 45	Population per Station: 51,741 (17)	Consolidation Level: High
1997 Rev Rank: 49 of 174	1997 Revenue Change: + 7.0%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	26.1	28.5	32.8	33.7	35.3	38.0						
Yearly Growth Rate (92-97):	8.3% (6.1% - assigned)											
Projected Revenue Estimates:							40.3	42.8	45.3	48.2	51.1	
Revenue per Capita:	27.62	30.06	33.95	34.60	35.30	37.25						
Yearly Growth Rate (92-97):	6.5% - assigned											
Projected Revenue per Capita:							39.67	42.25	44.99	47.92	51.04	
Resulting Revenue Estimate:							41.3	44.4	48.1	52.2	56.1	
Revenue as % of Retail Sales:	.0028	.0028	.0031	.0029	.0028	.0029						
Mean % (92-97):	.00288%											
Resulting Revenue Estimate:							40.3	42.6	45.2	48.1	50.4	
							MEAN REVENUE ESTIMATE: <u>40.6</u> <u>43.3</u> <u>46.2</u> <u>49.5</u> <u>52.5</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.945	.948	.966	.984	1.00	1.02	1.04	1.05	1.07	1.09	1.10
Retail Sales (billions):	9.3	10.1	10.6	11.3	12.4	13.2	14.0	14.8	15.7	16.7	17.5

Below-the-Line Listening Shares: 31.8%
 Unlisted Station Listening: 10.2%
 Total Lost Listening: 42.0%
 Available Share Points: 58.0
 Number of Viable Stations: 14.0
 Mean Share Points per Station: 4.1
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$655,172
 Estimated Rev. for Mean Station: \$2,686,207

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...WJBW-F, WDBF and a few low-rated AM's do not cooperate...

Household Income: \$35,681

Median Age: 41.9 years

Median Education: 12.6 years

Median Home Value: \$133,300

Population Change (1996-2001): 9.3%

Retail Sales Change (1996-2001): 35.1%

Number of Class B or C FM's: 8

Cable Penetration: 82% (Comcast)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	82.2	<15	17.3	Non High School
Black	10.3	15-30	24.1	Grad: 21.2
Hispanic	7.5	30-50	26.7	High School Grad:
Other	0.0	50-75	17.7	30.1
		75+	14.2	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 26.6

COMMERCE AND INDUSTRY

College 4+ years: 22.1

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Tourism	W.R. Grace (228)	Quick & Reilly Group	Oxbow (490)
Aircraft Equipment	FPL Group (236)		
Electronics	Office Depot (249)		
Sugar			

INC 500 Companies

Employment Breakdowns

SBA (180)
 Data Resource Group (386)
 Levensger (414)

By Industry (SIC):

1. Health Services	30,931	(9.8%)
2. Eating and Drinking Svcs	28,926	(9.2%)
3. Business Services	19,392	(6.1%)
4. Special Trade Contractors	16,468	(5.2%)
5. Food Stores	14,427	(4.6%)
6. Real Estate	12,148	(3.8%)
7. Miscellaneous Retail	10,898	(3.5%)
8. Amusement & Recreation Svcs	10,308	(3.3%)
9. Transportation Equipment	10,085	(3.2%)
10. Wholesale Trade-Durable Gds	10,050	(3.2%)

By Occupation:

Manag/Prof.	108,128	(27.9%)
Tech/Sales/Admin.	131,844	(34.1%)
Service	57,708	(14.9%)
Farm/Forest/Fish	13,261	(3.4%)
Precision Prod.	43,245	(11.2%)
Oper/Fabri/Labor	33,088	(8.5%)

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%
Jul 96: 8.0%

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
Hameck Dunes

COMPETITIVE MEDIA

Major Over the Air Television

WPTV	West Palm Beach	5	NBC	Scripps Howard
WPEC	West Palm Beach	12	CBS	Freedom Newspapers
WPBF	Tequesta	25	ABC	Paxson
WFLX	West Palm Beach	29	Fox	Malrite
WTVX	Fort Pierce	34	UPN, WB	Whitehead
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) \$ 7,500,000 (19.7%)	1. CBS: WEAT-F, WIRK-F, WMBX-F, WPBZ-F	\$15,370,000 40.4%	WEAT-F WKGR-F
2. WEAT-F (AC) 6,650,000 (17.5%)			WIRK-F WRLX-F
3. WIRK-F (C) 5,380,000 (14.2%)	2. Fairbanks: WXFG-F, WJNA, WJNO, WRLX-F, WRMF-F	15,080,000 39.7%	WRMF-F WOLL-F
4. WJNO (N/T) 4,200,000 (11.1%)			WJBW-F WCLB-F
5. WPBZ-F (ADR-NR) 2,940,000 (7.7%)	3. Clear Channel: WBZT, WKGR-F, WOLL-F	5,000,000 13.2%	WJNO WEAT (1/2)
6. WKGR-F (CL ADR) 2,800,000 (7.4%)	4. WJBW-F	800,000 2.1%	WPBZ-F WJNA (1/2)
7. WRLX-F (SAC) 2,100,000 (5.5%)	5. WPOM	325,000 0.9%	WBZT WDBF (1/2)
8. WBZT (N/T) 1,100,000 (2.9%)	6. WDBF	300,000 0.8%	WMBX-F WPOM (1/2)
WOLL-F (O) 1,100,000 (2.9%)	Jim Hilliard: WEAT, WTPX-F	300,000 0.8%	
10. WXFG-F (C) 1,000,000 (2.6%)			
11. WJBW-F (ST/EZ) 800,000 (2.1%)			
12. WMBX-F (AC/CHR) 400,000 (1.1%)			
13. WPOM (B) 325,000 (0.9%)			
14. WDBF (ST) 300,000 (0.8%)			
15. WJNA (ST) 280,000 (0.7%) (from West Plm)			
16. WEAT (N) 240,000 (0.6%)			

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$92,000,000	38.9	.0070
Radio	38,000,000	16.1	.0029
Newspaper	89,000,000	37.7	.0067
Outdoor	9,900,000	4.2	.0008
Cable TV	7,400,000	3.1	.0006
	<u>\$236,300,000</u>		<u>.0180</u>

Radio Revenue Breakdowns

Local	85.9%	\$31,000,000 (+10.3%)
National	14.1%	5,200,000 (-13.7%)

Trade equals 6.4% of local. It was 8.3% in 1996.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WNN (Pompano)		\$ 3,500,000
1990	WOVV-F (Ft. Pierce)	From Roth to Ardman	7,400,000 (E)
1990	WKGR-F (Ft. Pierce)	Sold to Amaturio	11,600,000
1991	WRBD		500,000
1992	WRBD (Pompano)	Sold to elements of Rivers Group	202,000
1992	WNN (Pompano)		1,080,000
1993	WPOM (Riviera Beach)		411,000
1994	WRLX-F	Sold to Fairbanks	5,500,000
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 Amaturio to Amer. Radio Syst.	19,000,000
1995	WOLL-F	From Lappin to OmniAmerica	6,300,000 (E)
1995	WPBZ-F (Indiantown)	From Amaturio to ARS	10,000,000
1995	WQOL-F (Vero Bch)	Sold to Commodore	3,080,000
1995	WEAT A/F, WOLL-F	From OmniAmerica to Citicasters	36,000,000 (E)
1995	WSTU, WHLG-F (Ft. Pierce)	Sold to WPBZ-F owner (ARS)	7,200,000
1996	WIRA, WCLB-F	From Ardman to Fairbanks	23,000,000
1996	WEAT	From OmniAmerica to Chancellor	2,000,000
1996	WEAT-F	From OmniAmerica to Chancellor	28,000,000
1996	WOLL-F	From OmniAmerica to Chancellor	9,000,000
1996	WEAT	From Chancellor to Amer. Radio	2,000,000
1996	WEAT-F	From Chancellor to Amer. Radio	30,500,000
1996	WOLL-F	From Chancellor to Amer. Radio	10,000,000
1996	WYFX (Boynton, 1040)	Sold to Fairbanks	2,250,000
1997	WBZT	From ARS to Paxson	3,000,000
1997	WEAT	From ARS to Paxson	1,500,000
1997	WKGR-F	From ARS to Paxson	18,500,000
1997	WOLL-F	From ARS to Paxson	10,000,000
1997	Paxson sold the 4 stations above to Clear Channel		
1997	WTPX-F (105.5)	Sold to Amer. Radio Syst.	11,000,000
1997	WEAT-F	From ARS to CBS	34,000,000
1997	WIRK-F	From ARS to CBS	32,000,000
1997	WMBX-F	From ARS to CBS	13,000,000
1997	WTPX-F	From ARS to CBS	10,000,000
1997	WEAT	From ARS to Fairbanks	1,500,000
1997	WTPX-F	From CBS to Fairbanks	12,500,000

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

WHEELING

1997 ARB Rank: 218
 1997 MSA Rank: 231
 1997 DMA Rank: 141 (w/Steubenville)
 1997 Rev Rank: 164 of 174

1997 Revenue: \$7,000,000
 Rev per Share Point: \$86,741
 Population per Station: 11,008 (12)
 1997 Revenue Change: +9.3%

Manager's Market Ranking (current): 2.0
 Manager's Market Ranking (future): 2.4
 Consolidation Level: Very High (closed)

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02
Duncan Revenue Est:	5.5	5.7	5.8	6.1	6.4	7.0					
Yearly Growth Rate (92-97): 5.0%											
Projected Revenue Estimates:							7.4	7.7	8.1	8.5	8.9
Revenue per Capita:	35.03	35.67	36.71	38.85	41.03	45.16					
Yearly Growth Rate (92-97): 4.6%											
Projected Revenue per Capita:							47.24	49.41	51.68	54.06	56.55
Resulting Revenue Estimate:							7.3	7.6	7.9	8.2	8.5
Revenue as % of Retail Sales:	.0050	.0047	.0044	.0045	.0046	.0049					
Mean % (92-97): .0049% - assigned											
Resulting Revenue Estimate:							7.2	7.4	7.5	7.8	8.0
							MEAN REVENUE ESTIMATE: 7.3	7.6	7.8	8.2	8.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.157	.157	.158	.157	.156	.155	.154	.153	.152	.151	.151
Retail Sales (billions):	1.09	1.18	1.31	1.36	1.38	1.44	1.47	1.50	1.54	1.59	1.63

Below-the-Line Listening Shares: 9.9%
 Unlisted Station Listening: 9.4%
 Total Lost Listening: 19.3%
 Available Share Points: 80.7
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.0
 Median Share Points per Station: 7.8
 Rev. per Available Share Point: \$86,741
 Estimated Rev. for Mean Station: \$780,669

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

COMMENTS

Household Income: \$24,650
 Median Age: 39.3 years
 Median Education: 12.3 years
 Median Home Value: \$44,600
 Population Change (1996-2001): -3.1%
 Retail Sales Change (1996-2001): 12.2%
 Number of Class B or C FM's: 5
 Unemployment (July 1996): 4.9%
 Cable Penetration: 77% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.8	<15 34.8	12-24 19.8	Non High School
Black 1.8	15-30 30.2	25-54 46.9	Grad: 36.8
Hispanic 0.4	30-50 25.7	55+ 33.3	
Other 0.0	50-75 7.2		High School Grad: 43.8
	75+ 2.1		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

	Forbest Largest Private Companies	Highest Billing Stations
Metal Products	Ormet (193)	1. WOVK-F (C) \$1,500,000 (21.4%)
Steel		2. WOMP-F (CHR) 1,400,000 (20.0%)
Brass Products		3. WVA (C/FS) 1,000,000 (14.3%)
Coal Mining		4. WKWK-F (AC) 1,000,000 (14.3%)
Major Daily Newspapers		5. WOMP (N/T) 750,000 (10.7%)
Wheeling Intelligencer AM 22,765	PM SUN	6. WEGW-F (ADR/CL) 500,000 (7.1%)
Wheeling News-Register	21,864 54,228	7. WZNW-F (AC/CHR) 260,000 (3.7%)
		8. WEEL-F (D) 230,000 (3.3%)
		9. WBBB (ST) 110,000 (1.6%)

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Advertiser
WTRF	Wheeling	7	CBS, ABC
WTOV	Steubenville	9	NBC
WOUC	Cambridge	44	PBS

Station	Revenue	Share
1. Capstar: WBBB, WEGW-F, WKWK-F, WOVK-F, WVA, WZNW, WEEL-F	\$4,600,000	65.7%
2. Associated: WOMP-AF (WRKY-F)	2,150,000	30.7%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$13,900,000	36.0	.0097
Radio	7,000,000	18.1	.0049
Newspaper	15,400,000	39.9	.0106
Outdoor	1,300,000	3.4	.0009
Cable TV	1,000,000	2.6	.0007
	\$ 38,600,000		.0268

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	From	To	Revenue
1992	WOMP A/F (Bellaire)	From receiver	to Associated	\$ 575,000
1996	WKWK-AF, WHLX-F	From Community Svc.	to Osborn	2,650,000
1996	WEGW-F	From Burbach	to Osborn	800,000
1996	WVA, WBBB, WEGW-F, WKWK-F, WRIR-F, WOVK-F	From Osborn	to Capstar	

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

WICHITA

1997 ARB Rank: 89	1997 Revenue: \$22,600,000	Manager's Market Ranking (current): 2.6
1997 MSA Rank: 103	Rev per Share Point: \$246,995	Manager's Market Ranking (future): 3.4
1997 DMA Rank: 63	Population per Station: 20,710 (20)	Consolidation Level: High (semi-closed)
1997 Rev Rank: 74 of 174	1997 Revenue Change: +10.9%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>				
Duncan Revenue Est:	16.5	17.3	18.2	19.0	19.9	22.6									
Yearly Growth Rate (92-97): 5.6%															
Projected Revenue Estimates:							23.2	24.5	25.9	27.4	28.9				
Revenue per Capita:	34.88	36.26	38.24	39.74	41.20	45.55									
Yearly Growth Rate (92-97): 4.8%															
Projected Revenue per Capita:							47.74	50.03	52.43	54.95	57.58				
Resulting Revenue Estimate:							23.1	24.1	25.3	26.5	27.9				
Revenue as % of Retail Sales:	.0041	.0038	.0037	.0036	.0040	.0043									
Mean % (92-97): .0043%															
Resulting Revenue Estimate:							22.4	23.4	24.4	25.4	26.5				
MEAN REVENUE ESTIMATE:											<u>22.9</u>	<u>24.0</u>	<u>25.2</u>	<u>26.4</u>	<u>27.8</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.473	.477	.476	.476	.483	.483	.483	.483	.483	.483	.484
Retail Sales (billions):	4.0	4.5	4.9	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.8

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 8.5%
 Total Lost Listening: 8.5%
 Available Share Points: 91.5
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$246,995
 Estimated Rev. for Mean Station: \$1,457,268

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... Managers predict 7 to 8% revenue growth in 1998...

Household Income: \$36,304											
Median Age: 33.5 years											
Median Education: 12.7 years											
Median Home Value: \$84,500											
Population Change (1996-2001): 0.0%											
Retail Sales Change (1996-2001): 11.5%											
Number of Class B or C FM's: 13											
Cable Penetration: 69% (Multimedia)											
	<u>Ethnic Breakdowns (%)</u>				<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>		
	White 88.4			<15 16.8		12-24 21.8		Non High School			
	Black 6.9			15-30 23.5		25-54 53.3		Grad: 17.8			
	Hispanic 3.7			30-50 28.4		55+ 24.9					
	Other 1.0			50-75 20.8				High School Grad:			
				75+ 10.5				32.3			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 28.4

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>
Airplanes			Koch Industries (2)
Agribusiness			
Chemicals			
Electronics			
Oil and Gas			
Sporting Goods			
Aerospace			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Transportation Equipment	38,337	(18.0%)
2. Health Services	21,608	(10.1%)
3. Eating and Drinking Places	18,174	(8.5%)
4. Business Services	8,936	(4.2%)
5. Wholesale Trade-Durable Goods	8,096	(3.8%)
6. Machinery, Except Electric	6,654	(3.1%)
7. Special Trade Contractors	5,625	(2.6%)
8. Food Stores	5,340	(2.5%)
9. General Merchandise Stores	4,649	(2.2%)
10. Miscellaneous Retail	4,579	(2.2%)

By Occupation:

Manag/Prof.	63,874	(26.9%)
Tech/Sales/Admin.	76,648	(32.3%)
Service	28,142	(11.9%)
Farm/Forest/Fish	3,731	(1.6%)
Precision Prod.	33,052	(13.9%)
Oper/Fabri/Labor	31,740	(13.4%)

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%
 Jul 96: 5.8%

Viable Radio Stations

KZSN-F KLLS-F
 KFDDI-F KOEZ-F
 KKRD-F KFDI
 KDGS-F KNSS
 KEYN-F KFH
 KRZZ-F KWSJ-F
 KRBB-F KYQQ-F
 KICT-F KQAM (1/2)

Total Full-Time Students: 12,205

Highest Billing Stations

1. KFDDI-AF (C) \$ 5,100,000 (22.6%)
2. KZSN-F (C) 3,000,000 (13.3%)
3. KKRD-F (CHR) 2,200,000 (9.7%)
4. KRZZ-F (ADR/CL) 2,100,000 (9.3%)
5. KRBB-F (AC) 2,050,000 (9.1%)
6. KICT-F (ADR) 1,750,000 (7.7%)
7. KEYN-F (O) 1,100,000 (4.9%)
8. KLLS-F (CL HIT) 1,050,000 (4.6%)
9. KNSS (N/T) 950,000 (4.2%)
10. KYQQ-F (C) 800,000 (3.5%)
11. KOEZ-F (SAC) 650,000 (2.9%)
12. KDGS-F (B) 580,000 (2.6%)
13. KWSJ-F (J) 480,000 (2.1%)
14. KFH (T) 450,000 (2.0%)
15. KQAM (SPRTS) 400,000 (1.8%)

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

NOTE: KOEZ-F probably bills around \$1,000,000. This is my estimate of how much they take out of the Wichita market.

Major Daily Newspapers

Wichita Eagle

AM
 111,827

PM

SUN
 187,662

Owner
 Knight-Ridder

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | Entity | Revenue | Share |
|---|-------------|-------|
| 1. Great Empire: KFDDI-AF, KICT-F, KLLS-F, KYQQ-F | \$8,700,000 | 38.5% |
| 2. Triathlon: KFH, KQAM, KRBB-F, KWSJ-F, KZSN-F | 6,380,000 | 28.2% |
| 3. Capstar: KKRD-F, KNSS, KRZZ-F | 5,250,000 | 23.2% |
| 4. KOEZ-F | 650,000 | 2.9% |
| 5. KAYY-F, KDGS-F | 580,000 | 2.6% |
| 6. KTLI-F | NA | NA |

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Program
KSNW	Wichita	3	NBC	Lee
KPTS	Wichita	8	PBS	
KAKE	Wichita	10	ABC	SF Chronicle
KWCH	Hutchinson	12	CBS	Spartan
KSAS	Wichita	24	Fox,UPN	Clear Channel

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$52,500,000	41.0	.0103
Radio	22,000,000	17.2	.0043
Newspaper	45,000,000	35.1	.0088
Outdoor	4,600,000	3.6	.0009
Cable TV	3,900,000	3.0	.0007
Total	\$128,000,000		.0250

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

WEATHER DATA

Elevation: 1321
 Annual Precipitation: 30.1 in.
 Annual Snowfall: 16.3 in.
 Average Windspeed: 12.6 (SW) TOTAL

	JAN	JUL	YEAR
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

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Description	Value
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
1993	KICT-F	From Jon Stuart to Great Empire	940,000
1994	KFH, KXLK-F	From Midcontinent to Pourtales	2,250,000
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
1996	KNSS	From Prism to SFX	1,800,000
1996	KKRD-F	From Prism to SFX	5,700,000
1996	KRZZ-F	From Prism to SFX	4,900,000
1996	KZSN-AF	From So. Skies to Triathlon	8,000,000
1996	KTLI-F		1,250,000
1996	KEYN-F	From Pourtales to Triathlon	
1997	KKRO-F, KRZZ-F	From SFX to Capstar	Trade
1997	KQAM	From Triathlon to KSGI owner	250,000

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

WILKES BARRE - SCRANTON

1997 ARB Rank: 63
 1997 MSA Rank: 83
 1997 DMA Rank: 49
 1997 Rev Rank: 68 of 174

1997 Revenue: \$24,000,000
 Rev per Share Point: \$308,880
 Population per Station: 18,700 (34)
 1997 Revenue Change: + 8.1%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future) : 3.0
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	92	93	94	95	96	97	98	99	00	01	02				
Duncan Revenue Est:	16.2	17.8	19.6	20.8	22.2	24.0									
Yearly Growth Rate (92-97):	8.2% (6.1% - assigned)														
Projected Revenue Estimates:							25.5	27.0	28.7	30.4	32.3				
Revenue per Capita:	25.35	27.81	30.82	32.81	35.46	38.58									
Yearly Growth Rate (92-97):	7.5% - assigned														
Projected Revenue per Capita:							41.47	44.58	47.93	51.52	55.39				
Resulting Revenue Estimate:							25.6	27.4	29.4	31.4	33.6				
Revenue as % of Retail Sales:	.0032	.0034	.0037	.0038	.0038	.0039									
Mean % (92-97):	.00383% (95-97 only)														
Resulting Revenue Estimate:							24.5	25.0	26.0	27.2	28.5				
MEAN REVENUE ESTIMATE:											<u>25.2</u>	<u>26.5</u>	<u>28.0</u>	<u>29.7</u>	<u>31.5</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	92	93	94	95	96	97	98	99	00	01	02
Total Population (millions):	.639	.640	.636	.633	.626	.622	.618	.615	.613	.609	.607
Retail Sales (billions):	5.1	5.3	5.3	5.4	5.9	6.2	6.4	6.5	6.8	7.1	7.4

Below-the-Line Listening Shares: 8.5%
 Unlisted Station Listening: 13.8%
 Total Lost Listening: 22.3%
 Available Share Points: 77.7
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 3.4
 Rev. per Available Share Point: \$308,880
 Estimated Rev. for Mean Station: \$1,667,954

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

COMMENTS -- Market reports revenue to Miller, Kaplan... Many stations do not participate so the report is of marginal value...Managers predict 5 to 6% revenue gain in 1998...

Household Income: \$30,724

Median Age: 39.4 years

Median Education: 12.3 years

Median Home Value: \$66,500

Population Change (1996-2001): -2.8%

Retail Sales Change (1996-2001): 20.6%

Number of Class B or C FM's: 5

Cable Penetration: 80% (Service Electric)

Ethnic Breakdowns (%)

White	98.1
Black	1.0
Hispanic	0.8
Other	0.1

Income Breakdowns (%)

<15	22.7
15-30	26.2
30-50	26.9
50-75	16.7
75+	7.5

Age Breakdowns (%)

12-24	20.5
25-54	46.2
55+	33.3

Education Levels

Non High School Grad:	26.6
High School Grad:	41.1

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

College 1-3 years: 18.2

College 4+ years: 14.1

COMMERCE AND INDUSTRY

Important Business and Industries

Apparel
 Iron and Steel
 Textiles
 Electronics
 Candy
 Tobacco Products

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

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%
 Jul 96: 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		

<u>Major Daily Newspapers</u>	<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	Nexstar
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</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

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined</u>	<u>Revenue</u>	<u>Viable Radio Stations</u>	
				<u>Revenue</u>	<u>Share</u>		
1. WKRZ-FF (CHR)	\$5,700,000 (23.8%)	1. Sinclair TV: WGBI, WGGY-F, WILK, WILP, WKRF-F, WKRZ-F, WWFH-F, WWSH-F		\$10,060,000	41.9%	WKRZ-FF	WNAK
2. WGGY-F (C)	3,200,000 (13.3%)	2. Citadel: WARM, WAZL, WCDL, WDLS-F, WEMR-AF, WMGS-F, WSGD-F, WZMT-F		6,370,000	26.5%	WMGS-F	WSGD-FF
3. WMGS-F (AC)	2,900,000 (12.1%)	3. Shamrock: WBAX, WEJL, WEZX-F, WQFM-F		3,010,000	12.5%	WGGY-F	WARM
4. WEZX-F (AOR)	2,100,000 (8.8%)	4. WBHT-F		800,000	3.3%	WEZX-F	WQFM-F
5. WZMT-FF (AOR)	1,400,000 (5.8%)	5. WNAK		540,000	2.3%	WBHT-F	WWSH-F
6. WILK-AAA(N/T)	910,000 (3.8%)	6. Nassau: WVPO, WSBG-F		NA	NA	WILK	WSBG-F
7. WARM (FS)	870,000 (3.6%)					WZMT-FF	WHLM-F (1/2)
8. WBHT-F (CHR)	800,000 (3.3%)					WEJL-AA	
9. WSGD-FF (O)	600,000 (2.5%)						
10. WNAK (ST)	540,000 (2.3%)						
11. WQFM-F (O)	500,000 (2.1%)						
12. WEJL (ST)	410,000 (1.7%)						
13. WWSH-FF (SAC)	250,000 (1.0%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$49,900,000	37.7	.0080
Radio	24,000,000	18.1	.0039
Newspaper	48,800,000	36.9	.0079
Outdoor	6,000,000	4.5	.0010
Cable TV	3,600,000	2.7	.0006
	<u>\$132,300,000</u>		<u>.0214</u>

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	WCDL/WSGD-F (Carbondale)	Sold by Sage	2,000,000
1992	WGBI A/F	Sold to Keymarket	3,000,000
1992	WZZC-F	Sold by Holt	540,000
1993	WAZL, WWSH-F	Sold to owners of WKAB-F	750,000
1994	WBAX, WTZR-F	Sold to Shamrock	NA
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)
1995	WARD (Pittston)		275,000
1996	WGBI, WGGY-F, WILK, WKRZ-F	From River City to Sinclair TV	-----
1996	WDLS-F		950,000
1996	WAZL, WZMT-F	Sold to Telemedia	3,500,000
1996	WILP, WWFH-F (Hazleton)	Sold to Sinclair TV	575,000
1996	WARM, WMGS-F	From Susquehanna to Telemedia	9,400,000
1997	WKRF-F	Sold to Sinclair TV	150,000
1997	WWSH-F	Sold to Sinclair TV	750,000
1997	WARM	From Telemedia to Citadel	2,000,000
1997	WAZL	From Telemedia to Citadel	800,000
1997	WZMT-F	From Telemedia to Citadel	3,100,000
1997	WMGS-F	From Telemedia to Citadel	7,400,000
1997	WEMR-AF	Sold to Citadel	1,000,000
1997	WCDL/WDLS-F/WSGD-F	Sold to Citadel	6,000,000
1998	WGGI-F	Sold to Sinclair TV	850,000

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

WILMINGTON, DE

1997 ARB Rank: 74	1997 Revenue: \$17,800,000	Manager's Market Ranking (current): 3.6
1997 MSA Rank: 91	Rev per Share Point: \$554,517	Manager's Market Ranking (future): 4.0
1997 DMA Rank: Philadelphia DMA	Population per Station: 57,378 (9)	Consolidation Level: High
1997 Rev Rank: 85 of 174	1997 Revenue Change: + 9.0%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	10.4	12.2	13.6	14.3	16.3	17.8					
Yearly Growth Rate (92-97):	11.3% (5.9% - assigned)										
Projected Revenue Estimates:							18.9	20.0	21.1	22.4	23.7
Revenue per Capita:	18.57	19.26	22.50	26.09	29.42	31.84					
Yearly Growth Rate (92-97):	5.4%										
Projected Revenue per Capita:							33.56	35.37	37.28	39.29	41.42
Resulting Revenue Estimate:							18.9	20.1	21.4	22.7	24.0
Revenue as % of Retail Sales:	.0022	.0021	.0023	.0026	.0030	.0031					
Mean % (92-97):	.0031% - assigned										
Resulting Revenue Estimate:							18.1	18.3	18.7	19.0	19.5
	MEAN REVENUE ESTIMATE: <u>18.6</u> <u>19.5</u> <u>20.4</u> <u>21.4</u> <u>22.4</u>										

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.533	.540	.542	.548	.554	.559	.564	.569	.574	.578	.580
Retail Sales (billions):	4.5	4.9	5.0	5.4	5.4	5.7	5.8	5.9	6.0	6.1	6.3
Below-the-Line Listening Shares:	58.3%										
Unlisted Station Listening:	9.6%										
Total Lost Listening:	67.9%										
Available Share Points:	32.1										
Number of Viable Stations:	7										
Mean Share Points per Station:	4.6										
Median Share Points per Station:	3.7										
Rev. per Available Share Point:	\$554,517										
Estimated Rev. for Mean Station:	\$2,550,779										
	<u>Confidence Levels</u>										
	1997 Revenue Estimates: Normal										
	1998-2002 Revenue Projections: Normal										
	<u>COMMENTS</u> -- Market does not report revenue to accountant... Managers predict 6 to 7% revenue gain in 1998...										

Household Income: \$41,832

Median Age: 34.3 years

Median Education: 12.5 years

Median Home Value: \$105,400

Population Change (1996-2001): 4.4%

Retail Sales Change (1996-2001): 11.8%

Number of Class B or C FM's: 4

Cable Penetration: NA (TCI)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	83.7	<15	13.3	12-24
Black	14.0	15-30	19.5	25-54
Hispanic	2.3	30-50	28.6	53.3
Other	0.0	50-75	24.6	55+
		75+	14.0	24.1
				High School Grad: 32.7

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 Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Chemicals	E.I. DuPont De Nemours (13)	Beneficial
Explosives	Pharmacia & Upjohn (183)	Columbia Gas Systems
Ships	Columbia Gas Systems (470)	Hercules
Gas Transmission/Distribution		MBNA
		Wilmington Trust

INC 500 Companies

Employment Breakdowns

Network Personnel (143)

By Industry (SIC):

By Occupation:

1. Health Services	23,510	(9.8%)	Manag/Prof.	80,721	(27.3%)
2. Business Services	16,576	(6.9%)	Tech/Sales/Admin.	102,975	(34.8%)
3. Eating and Drinking Places	14,761	(6.1%)	Service	35,753	(12.1%)
4. Depository Institutions	14,301	(6.0%)	Farm/Forest/Fish	4,003	(1.3%)
5. Special Trade Contractors	10,171	(4.2%)	Precision Prod.	34,170	(11.6%)
6. Wholesale Trade-Nondurable Gds	10,010	(4.2%)	Oper/Fabri/Labor	38,193	(12.9%)
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%)			

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

Goldie Beacom College (1,784)

 Total Full-Time Students: 21,408

Military Bases

Unemployment

Jun 79:	6.2%	Jul 89:	5.3%
Dec 82:	7.7%	Jul 90:	5.2%
Sep 83:	8.1%	Jul 91:	6.5%
Sep 84:	6.1%	Jul 92:	6.8%
Aug 85:	7.0%	Jul 93:	5.6%
Aug 86:	5.0%	Jul 94:	5.8%
Aug 87:	3.6%	Jul 95:	4.4%
Aug 88:	3.9%	Jul 96:	6.2%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Revenue for Viable Radio Entities

		Revenue	Share
(Includes duopolies and combos)			
1. Delmarva: WDEL, WSTW-F, WXCX-F		\$8,400,000	47.2%
2. In Trust: WJBR-F		5,100,000	28.7%
3. Capstar: WJBR, WRDX-F, (WSD-F)		2,525,000	14.2%
4. WILM		1,700,000	9.6%
5. WSD-F (Dover)*		1,300,000	NA

* WSD-F takes some rev. out of Wilmington.

Highest Billing Stations

1. WSTW-F (CHR)	\$5,200,000	(29.2%)	
2. WJBR-F (AC)	5,100,000	(28.7%)	
3. WDEL (FS)	1,900,000	(10.7%)	
4. WRDX-F (AOR)	1,750,000	(9.8%)	
5. WILM (N/T)	1,700,000	(9.6%)	
6. WXCX-F (C)	1,300,000	(7.3%)	
7. WJBR (ST)	775,000	(4.4%)	

Viable Radio Stations

Major Daily Newspapers

AM

PM

SUN

Wilmington News-Journal 125,742 (AD) 148,720

Gannett

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 Paxson
 Other stations - see Philadelphia

WEATHER DATA

Elevation: 74
 Annual Precipitation: 43.6 in.
 Annual Snowfall: 20.1 in.
 Average Windspeed: 9.1 (NW)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$37,100,000	36.4	.0065
Radio	17,800,000	17.5	.0031
Newspaper	41,800,000	41.1	.0073
Outdoor	5,100,000	5.0	.0009
Cable TV	NA	---	----
	<u>\$101,800,000</u>		<u>.0178</u>

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1996	WJBR-AF	From Commodore to Capstar	\$
1996	WXCX-F (Havre de Grace, MD)	Sold to WDEL, WSTW-F owner	3,500,000
1996	WSD-F (Dover)	From Benchmark to Capstar	6,500,000

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

WORCESTER

Largest Local Banks

Commerce Bank (157 Mil)
 Bay State Savings (94 Mil)
 Flagship Bank (205 Mil)
 Fleet Bank (NA)
 Mechanics Bank (495 Mil)
 Peoples Savings (917 Mil)
 Shawmut (NA)
 Worcester Co. Inst. for Svgs
 (1.4 Bil)

Colleges and Universities

Anna Maria College (1,412)
 Worcester Polytech (3,897)
 Worcester State (5,246)
 Assumption College (2,974)
 College of the Holy Cross (2,738)

Military Bases

		<u>Unemployment</u>	
Jun 79:	4.2%	Jul 89:	4.3%
Dec 82:	8.7%	Jul 90:	6.8%
Sep 83:	6.5%	Jul 91:	NA
Sep 84:	5.2%	Jul 92:	9.2%
Aug 85:	3.5%	Jul 93:	6.5%
Aug 86:	4.0%	Jul 94:	5.4%
Aug 87:	3.0%	Jul 95:	5.4%
Aug 88:	2.9%	Jul 96:	4.3%

Total Full-Time Students: 14,695

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

NE Telephone
 McDonalds
 NYNEX

Source of Regional Dollars

Boston
 Providence

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. Capstar: WTAG, WSRS-F	\$6,500,000	53.3%
2. Deer River: WXLO-F	3,700,000	30.3%
3. WESO, WQVR-F	1,250,000	10.2%
4. CBS: WWTM	200,000	1.6%

Highest Billing Stations

1. WSRS-F (SAC)	\$4,700,000 (38.5%)
2. WXLO-F (AC)	3,700,000 (30.3%)
3. WTAG (FS)	1,800,000 (14.8%)
4. WQVR-F (C)	1,250,000 (10.2%)
5. WORC (T)	350,000 (2.9%)
6. WWTM (SPRTS)	200,000 (1.6%)

Viable Radio Stations

WSRS-F
 WTAG
 WXLO-F
 (WAAF-F)
 WQVR-F
 WWTM (1/2)

Major Daily Newspapers

AM

PM

SUN

Owner

Worcester Telegram & Gazette 112,121 (AD)
 Worcester Telegram 140,039
 SF Chronicle Co.
 SF Chronicle Co.

Best Restaurants

Best Hotels

Best Golf Courses

Legal Seafood

Marriott
 Clarion Suites

COMPETITIVE MEDIA

Major Over the Air Television

See Boston

WEATHER DATA

Elevation: 986
 Annual Precipitation: 47.2 in.
 Annual Snowfall: 74.6 in.
 Average Windspeed: 10.5 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:	31.0	79.4	55.8
Avg. Min. Temp:	16.2	60.8	38.4
Average Temp:	23.6	70.1	47.1

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$34,000,000	--	.0069
Radio	12,200,000	--	.0025
Newspaper			
Outdoor			
Cable TV			

* See Miscellaneous Comments

Major Radio Station Sales Since 1990

1993	WNEB		\$ 57,000
1996	WWTM	From Zapis to Amer. Radio	_____
1997	WTAG	From Knight to Capstar	7,600,000
1997	WSRS-F	From Knight to Capstar	18,700,000
1997	WGFP, WXXW-F	Sold to Bengal Pacific	1,675,000
1997	WNEB		225,000
1997	WWTM	From Amer. Radio Syst. to CBS	1,000,000

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

YORK

1997 ARB Rank: 103	1997 Revenue: \$15,800,000	Manager's Market Ranking (current): 4.0
1997 MSA Rank: 133	Rev per Share Point: \$340,052	Manager's Market Ranking (future): 4.0
1997 DMA Rank: 44 (w/Hrsbrg & Lncstr)	Population per Station: 34,918 (11)	Consolidation Level: High/Moderate
1997 Rev Rank: 101 of 174	1997 Revenue Change: +4.6%	

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	12.1	12.8	13.4	14.2	15.1	15.8					
Yearly Growth Rate (92-97): 5.5%											
Projected Revenue Estimates:							16.7	17.6	18.6	19.6	20.6
Revenue per Capita:	28.01	29.43	30.52	32.13	33.93	35.19					
Yearly Growth Rate (92-97): 4.6% - assigned											
Projected Revenue per Capita:							36.81	38.50	40.27	42.12	44.06
Resulting Revenue Estimate:							16.7	17.7	18.6	19.6	20.6
Revenue as % of Retail Sales:	.0038	.0037	.0036	.0037	.0038	.0037					
Mean % (92-97): .00372%											
Resulting Revenue Estimate:							16.7	17.1	17.5	17.9	18.6

MEAN REVENUE ESTIMATE: 16.7 17.5 18.2 19.0 19.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.432	.435	.439	.442	.445	.449	.454	.459	.462	.466	.468
Retail Sales (billions):	3.2	3.5	3.7	3.8	4.0	4.3	4.5	4.6	4.7	4.8	5.0

Below-the-Line Listening Shares: 42.3%
 Unlisted Station Listening: 11.3%
 Total Lost Listening: 53.6%
 Available Share Points: 46.4
 Number of Viable Stations: 7.5
 Mean Share Points per Station: 6.2
 Median Share Points per Station: 5.6
 Rev. per Available Share Point: \$340,052
 Estimated Rev. for Mean Station: \$2,111,207

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

COMMENTS

Market does not report revenue to an accountant...Managers predict 5 to 6% revenue growth in 1998...

Household Income: \$38,736

Median Age: 36.4 years

Median Education: 12.3 years

Median Home Value: \$79,700

Population Change (1996-2001): 4.7%

Retail Sales Change (1996-2001): 19.8%

Number of Class B or C FM's: 4

Cable Penetration: NA (Susquehanna)

Ethnic Breakdowns (%)

White	96.1
Black	2.5
Hispanic	1.4
Other	0.0

Income Breakdowns (%)

<15	13.0
15-30	22.6
30-50	31.2
50-75	23.0
75+	10.2

Age Breakdowns (%)

12-24	20.7
25-54	52.7
55+	26.6

Education Levels

Non High School Grad:	27.7
High School Grad:	41.8

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

College 1-3 years: 16.7

COMMERCE AND INDUSTRY

College 4+ years: 13.8

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Refrigeration Equipment
 Turbines
 Furniture
 Paper Products
 Dental Equipment

York International (425)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,142	(7.7%)
2. Eating and Drinking Places	10,301	(6.5%)
3. Machinery, except Electric	9,470	(6.0%)
4. Food Stores	6,412	(4.0%)
5. Special Trade Contractors	5,997	(3.8%)
6. Food and Kindred Products	5,976	(3.8%)
7. Wholesale Trade-Durable Gds.	5,635	(3.6%)
8. Fabricated Metal Products	5,170	(3.3%)
9. Printing and Publishing	5,015	(3.2%)
10. Miscellaneous Retail	4,700	(3.0%)

By Occupation:

Manag/Prof.	43,190	(19.9%)
Tech/Sales/Admin.	63,464	(29.3%)
Service	24,918	(11.4%)
Farm/Forest/Fish	4,237	(2.0%)
Precision Prod.	30,927	(14.2%)
Oper/Fabri/Labor	50,228	(23.2%)

Total Metro Employees: 158,443
 Top 10 Total Employees: 70,818 (44.7%)

WILMINGTON, NC

1997 ARB Rank: 178
 1997 MSA Rank: 194
 1997 DMA Rank: 155
 1997 Rev Rank: 150 of 174

1997 Revenue: \$9,000,000
 Rev per Share Point: \$143,312
 Population per Station: 14,062 (13)
 1997 Revenue Change: +12.3%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.6
 Consolidation Level: High

<u>REVENUE HISTORY AND PROJECTIONS</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>	<u>01</u>	<u>02</u>
Duncan Revenue Est:	4.7	5.1	5.5	6.3	8.0	9.0					
Yearly Growth Rate (92-97): 6.6% - assigned											
Projected Revenue Estimates:							9.6	10.2	10.9	11.6	12.4
Revenue per Capita:	25.82	27.27	28.06	30.29	38.28	41.66					
Yearly Growth Rate (92-97): 6.4%											
Projected Revenue per Capita:							44.33	47.16	50.18	53.39	56.81
Resulting Revenue Estimate:							9.8	10.8	11.8	12.9	13.9
Revenue as % of Retail Sales:	.0028	.0028	.0026	.0026	.0029	.0030					
Mean % (92-97): .00295% (96-97 only)											
Resulting Revenue Estimate:							9.7	10.6	11.2	12.1	12.4
							9.7	10.5	11.3	12.2	12.9
<u>POPULATION AND DEMOGRAPHIC ESTIMATES</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>	<u>01</u>	<u>02</u>
Total Population (millions):	.182	.187	.196	.202	.209	.216	.222	.229	.236	.241	.244
Retail Sales (billions):	1.66	1.8	2.1	2.4	2.8	3.0	3.3	3.6	3.8	4.1	4.2

Below-the-Line Listening Shares: 21.8%
 Unlisted Station Listening: 15.4%
 Total Lost Listening: 37.2%
 Available Share Points: 62.8
 Number of Viable Stations: 8
 Mean Share Points per Station: 7.9
 Median Share Points per Station: 6.5
 Rev. per Available Share Point: \$143,312
 Estimated Rev. for Mean Station: \$1,132,166

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan although many stations do not cooperate... reportedly most viable stations are participating in 1998... Managers predict 6 to 7% revenue gain in 1998...

Household Income: \$29,308
 Median Age: 36.8 years
 Median Education: 12.4 years
 Median Home Value: \$75,900
 Population Change (1996-2001): 15.2%
 Retail Sales Change (1996-2001): 47.8%
 Number of Class B or C FM's: 6
 Unemployment (July 1996): NA
 Cable Penetration: 56% (Vision)

Ethnic Breakdowns (%)

White	81.6
Black	17.8
Hispanic	0.6
Other	0.0

Income Breakdowns (%)

<15	34.6
15-30	30.0
30-50	23.5
50-75	8.9
75+	3.0

Age Breakdowns (%)

12-24	22.2
25-54	50.6
55+	27.2

Education Levels

Non High School Grad:	38.5
High School Grad:	31.8

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

College 1-3 years: 15.5
 College 4+ years: 14.2

COMMERCE AND INDUSTRY

Important Business and Industries

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Wilmington Star	53,706			NY Times
Wilmington Star-News			65,951	NY Times

Revenue for Viable Radio Entities

<u>(Includes duopolies and combos)</u>	<u>Revenue</u>	<u>Share</u>
1. Cape Fear/Sea-Comm.: WGNI-F, WKXB-F, WMNX-F, WSFM-F	\$5,150,000	55.4%
2. Cumulus: WAAV-AF, WQSL-F, WWQQ-F, WXQR-F	2,140,000	23.0%
3. WMFD, WAHH, WRQR-F	825,000	8.9%
4. WLTT-F	300,000	3.2%
5. WCCA-F	NA	NA
6. WLGX-F	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

WWAY	Wilmington	3	ABC	
WECT	Wilmington	6	NBC	Raycom
WSFX	Wilmington	26	Fox	
WUNJ	Wilmington	39	PBS	

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$20,200,000	39.7	.0067
Radio	9,000,000	17.7	.0030
Newspaper	19,000,000	37.3	.0063
Outdoor	1,700,000	3.3	.0006
Cable TV	1,000,000	2.0	.0003
	\$50,900,000		.0169

Highest Billing Stations

1. WGNI-F (AC)	\$2,000,000 (21.5%)
2. WMNX-F (B)	1,500,000 (16.1%)
3. WWQQ-F (C)	1,050,000 (11.3%)
4. WSFM-F (AOR)	1,000,000 (10.8%)
5. WRQR-F (AOR)	750,000 (8.1%)
6. WKOQ-F (D)	700,000 (7.5%)
7. WKXB-F (C)	650,000 (7.0%)
8. WAAV (N/T)	500,000 (5.4%)
9. WXQR-F (AOR)	440,000 (4.7%)
10. WLTT-F (SAC)	300,000 (3.2%)

Viable Radio Stations

WMNX-F
WGNI-F
WKXB-F
WRQR-F
WWQQ-F
WSFM-F
WAAV-AF
WKOQ-F

NOTE: Use Newspaper and Outdoor estimates with caution.

NO WEATHER DATA AVAILABLE

Some Recent Station Sales

1992	WWIL		\$ 187,000
1992	WDZD-F		462,000
1992	WVBS-F	From Jones-Eastern to owners of WSFM-F	600,000
1992	WMNX-F	Sold to Cape Fear	950,000
1996	WAHH, WMFD, WRQR-F		750,000
1997	WAAV-F	Sold to Cumulus	1,600,000
1997	WWQQ-F	From HVS to Cumulus	3,900,000
1997	WQSL-F, WXQR-F	Sold to Cumulus	See Greenville-NB
1997	WKXB-F, WSFM-F	JDA with Cape Fear properties	

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

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%
Jul 96: 4.5%

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) \$ 5,100,000 (32.1%)
2. WGTY-F (C) 3,100,000 (19.5%)
- WSBA (FS) 3,100,000 (19.5%)
4. WQXA-F (AOR) 1,500,000 (9.4%)
5. WEGK-F (CL AOR) 1,400,000 (8.8%)
6. WYCR-F (CHR) 1,300,000 (8.2%)

Viable Radio Stations

WARM-F	WSBA
WGTY-F	(WRKZ-F) (1/2)
WQXA-F	(WROZ-F) (1/2)
WYCR-F	(WTPA-F) (1/2)
WEGK-F	

Major Daily Newspapers

York Dispatch/Sunday News
York Record

AM

41,808

PM

40,172

SUN

90,035

Owner

Media News Grp.
Buckner

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	Combined Revenue	Revenue Share
1. Susquehanna: WSBA, WARM-F	\$8,200,000	51.6%
2. WGTY-F	3,100,000	19.4%
3. Citadel: WQXA-AF (WRKZ-F)	1,600,000	10.1%
4. WHVR, WYCR-F	1,500,000	9.4%
5. Hall: WEGK-F	1,400,000	8.8%
6. WOYK	125,000	0.8%

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 Tribune
Other Stations -- See Harrisburg

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Harrisburg for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$23,800,000	31.7	.0055
Radio	15,800,000	21.1	.0037
Newspaper	32,000,000	42.7	.0074
Outdoor	3,400,000	4.5	.0008
Cable TV	NA	---	---
	\$75,000,000		.0174

* 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
1997	WQXA-AF	From Telemedia to Citadel	7,000,000

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

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 \$81,000,000.

YOUNGSTOWN

1997 ARB Rank: 91
 1997 MSA Rank: 88
 1997 DMA Rank: 95
 1997 Rev Rank: 94 of 174

1997 Revenue: \$16,600,000
 Rev per Share Point: \$208,543
 Population per Station: 21,347 (19)
 1997 Revenue Change: +2.9%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.0
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	<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>	<u>01</u>	<u>02</u>	
Duncan Revenue Est:	12.1	12.8	13.7	14.8	16.1	16.6						
Yearly Growth Rate (92-97):	6.4% (5.7% - assigned)											
Projected Revenue Estimates:							17.5	18.5	19.6	20.7	21.9	
Revenue per Capita:	24.90	26.12	27.64	30.14	32.86	34.02						
Yearly Growth Rate (92-97):	6.1%											
Projected Revenue per Capita:							36.10	38.30	40.63	43.11	45.74	
Resulting Revenue Estimate:							17.5	18.5	19.5	20.6	21.9	
Revenue as % of Retail Sales:	.0032	.0032	.0031	.0031	.0034	.0033						
Mean % (92-97):	.00335% (96-97 only)											
Resulting Revenue Estimate:							17.8	18.1	18.8	19.4	20.1	
MEAN REVENUE ESTIMATE:							<u>17.6</u>	<u>18.4</u>	<u>19.3</u>	<u>20.2</u>	<u>21.3</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<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>	<u>01</u>	<u>02</u>
Total Population (millions):	.486	.490	.492	.491	.490	.488	.485	.483	.481	.479	.478
Retail Sales (billions):	3.8	4.0	4.4	4.7	4.8	5.1	5.3	5.4	5.6	5.8	6.0
Below-the-Line Listening Shares:	9.9%										
Unlisted Station Listening:	10.5%										
Total Lost Listening:	20.4%										
Available Share Points:	79.6										
Number of Viable Stations:	11										
Mean Share Points per Station:	7.2										
Median Share Points per Station:	6.8										
Rev. per Available Share Point:	\$208,543										
Estimated Rev. for Mean Station:	\$1,501,507										

Confidence Levels

1997 Revenue Estimates: Normal
 1998-2002 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford... Many stations do not cooperate including WRBP-F, WICT-F, WWSY-F, WGFT and others... Managers predict 4 to 6 revenue gain in 1998...

Household Income: \$29,653
 Median Age: 37.8 years
 Median Education: 12.4 years
 Median Home Value: \$74,700
 Population Change (1996-2001): -2.2%
 Retail Sales Change (1996-2001): 22.0%
 Number of Class B or C FM's: 6
 Cable Penetration: 69% (Time Warner)

	<u>Ethnic Breakdowns(%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	88.5	<15 23.7	12-24 20.4	Non High School
Black	10.2	15-30 26.9	25-54 48.3	Grad: 25.1
Hispanic	1.3	30-50 27.1	55+ 31.3	High School Grad:
Other	0.0	50-75 16.1		41.6
		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

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

Viabile Radio Stns

WQXK-F WNIO
WKBN WRBP-F
WHOT-F WWSY-F (1/2)
WYFM-F WICT-F (1/2)
WBBG-F WSOM (1/2)
WNCD-F WRTK (1/2)
WKBN-F

Total Full-Time Students: 11,432

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%
Jul 96: 5.6%

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. WHOT-F (CHR) \$3,100,000 (18.7%)
2. WQXK-F (C) 2,400,000 (14.4%)
3. WYFM-F (AC) 2,000,000 (12.0%)
4. WBBG-F (O) 1,800,000 (10.8%)
5. WKBN (FS) 1,630,000 (9.8%)
6. WNCD-F (AOR) 1,500,000 (9.0%)
7. WKBN-F (SAC) 1,450,000 (8.7%)
8. WRBP-F (B) 700,000 (4.2%)
9. WPIC (FS/ST) 600,000 (3.6%)
10. WICT-F (C) 500,000 (3.0%)
11. WSOM (ST) 370,000 (2.2%)
12. WNIO (FS/ST) 350,000 (2.1%)
13. WWSY-F (EZ) 300,000 (1.8%)

NOTE: WQXK's rev. is for Youngstown only. When Canton revenue is considered the station's total rev. is about \$4,000,000.

Major Daily Newspapers

Warren Tribune Chronicle
Youngstown Vindicator

<u>AM</u>	<u>PM</u>	<u>SUN</u>
40,066	45,779	129,756
87,946		

Owner

Thomson

Moonraker
Lock 24
Jimmy Chieffas

Revenue for Viabile Radio Entities
(Includes duopolies and combos)

1. Connoisseur: WBBW, WHOT-F, WQXK-F, WSOM, WYFM-F 4,920,000 29.6%
2. Jacor: WKBN-AF, WNCD-F, WNIO 2,850,000 17.2%
3. GOCOM: WBBG-F, WICT-F, WPAO, WRTK, WWSY-F 700,000 4.2%
4. WRBP-F

Combined Revenue

\$7,950,000 47.9%

700,000 4.2%

Best Restaurants

Wick Pollack Inn
Avalon Inn

Best Hotels

Avalon Lakes (Warren)
Mill Creek

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

WFMJ	Youngstown	21	NBC	Vindicator
WKBN	Youngstown	27	CBS	Gocom
WYTV	Youngstown	33	ABC, Fox	Benedek
WNEO	Alliance	45	PBS	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Pittsburgh for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$32,200,000	36.7	.0063
Radio	16,600,000	18.9	.0033
Newspaper	32,500,000	37.0	.0064
Outdoor	4,100,000	4.7	.0008
Cable TV	2,400,000	2.7	.0005
	<u>\$87,800,000</u>		<u>.0173</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local 92.3% \$14,000,000 (+ 0%)
National 7.7% 1,175,000 (-7.8%)
Trade equals 4.5% of local. In 1996 it was 6.3%.

Major Radio Station Sales Since 1992

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
1994	WRKU-F (Grove City)	Sold to Zapis	1,400,000
1995	WRQQ (Farrell, PA) (1470)	Sold to Zapis	64,000
1995	WGFT		250,000
1996	WPIC, WYFM-F	From Regional to Connoisseur	
1996	WSOM, WQXK-F	From Lincoln to Connoisseur	13,500,000
1997	WKBN-AF	Sold to Jacor	11,000,000
1997	WNIO, WNCD-F	Sold to Jacor	3,400,000
1997	WRTK, WBBG-F	Sold by Connoisseur	7,025,000
1997	WPAO, WICT-F, WWSY-F	From Zapis to WRTK, WBBG-F owner	2,600,000

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



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- % 12-24, % 25-54, % 55+
- Highest cume-sharing station
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