

DUNCAN'S RADIO MARKET GUIDE

2002 Edition

James H. Duncan, Jr.

DUNCAN'S AMERICAN RADIO

www.duncanradio.com

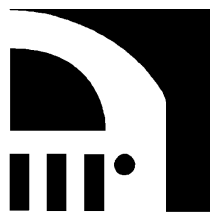
**BOOK
TWO**
MARKETS 101+

DUNCAN'S RADIO MARKET GUIDE

**2002 Edition,
Volume 2: Markets 101-200**

**Compiled & Edited by
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The 2002 Edition of Duncan's Radio Market Guide is divided into two Volumes. This volume contains information on the Top 100 markets in radio revenue. Volume II will offer markets 101-200.

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Every effort has been made to make the information contained in this book as accurate as possible. However, we are responsible for errors only to the extent that subscribers will be notified if such action is justified. We urge you to contact us with comments or suggestions.

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IMPORTANT

Please read this section carefully and refer to it often as you use this book.

This section will help you get the most from every table in the Market Guide

All revenue figures are in gross dollars.

(1) Ranks/Key Revenue Statistics

- **2001 Arbitron Rank** This market's rank among the 283 metropolitan areas currently surveyed by Arbitron
- **2001 MSA Rank** This market's rank among the 300+ Metropolitan Statistical Areas designated by the U. S. Bureau of the Census. Arbitron metro ranks and MSA ranks often differ because the areas included in each designation differ (different counties or portions of counties).
- **2001 DMA Rank** This refers to Nielsen's TV designation of markets, called, not surprisingly the "Designated Market Area." DMA's are based on TV viewing patterns and generally cover more area than Arbitron's radio metro survey areas. In several cases, multiple metropolitan areas are grouped into one DMA. Thus, Nielsen market definitions don't always match Arbitron's.
- **2001 Revenue Rank** is this market's rank among the 200 markets for which Duncan's estimates radio revenue.
- **2001 Revenue** is our estimate of the market's total radio revenue for 2001. This figure appears in historic context in the REVENUE HISTORY AND PROJECTIONS table (detailed below).
- **2001 Revenue Change** indicates the difference between the market's radio revenue in 2001 and 2000.
- **Revenue per Share Point** is our indication of how much one Arbitron share (a 1.0 in the Arbitron market report) is worth in terms of 2001 revenue. It is the market's total radio revenue divided by the number of "available" share points. "Available" share points are those available to commercial stations in the market, and exclude shares that go to stations that aren't home to the market, non-commercial stations (whose listening is tracked by Arbitron, but not shown in the Arbitron report), and "unlisted" listening (that can't be assigned to any single station).
- **Five-year Revenue Gain** New in the 2001 Market Guide, this shows the market's cumulative revenue increase during 1997-2001.
- **Population (12+) per Viable Station** is the Arbitron metro survey area's 12+

population divided by the number of Duncan-designated "viable" stations in the metro. For an explanation of "viable" stations, see below.

- **2001 APR** stands for "Average Persons Rating" and indicates the percentage of the metro survey area's 12+ population who are listening to any and all radio in an average quarter-hour, Monday-Sunday, 6 AM-12 Midnight. The higher this figure, the more people who are using radio at any given time during the week.
- **2001 FM Share (nnnn of nnnn)** This is the percentage of listening to listed stations that went to FM stations. The numbers in parentheses just to the right of "2001 FM Share" are the total average persons audience in hundreds to FM stations, and the total average persons audience to all stations listed in the metro's Arbitron. For instance, if the line reads "2001 FM Share (2359 of 2942)", listed FM stations have a total audience of 2359(00) in the market, and the total audience to all listed stations, AM and FM, is 2942(00), for a percentage of 80.18. The audience to AM stations is (100-FM Share), or in this case, $100 - 80.18 = 19.82$.
- **Viable Stations** is the number of stations which, in our judgement, are active and viable competitors for advertising dollars in the market, and have a facility adequate to have geographic and population reach within the market. These stations generally have at least a 1.0 share in the Arbitron ratings. But not all viables are created equal. A "full viable" has a signal that covers all (or a majority of) the market, a significant ratings presence and revenue adequate to make it a "player" in commercial marketplace. A "half viable" is a station that has a measurable presence in the market, but falls short of full viability in terms of signal, ratings, and/or, revenue. As a result, the figure shown in conjunction with this category may not be a whole number.

(2) Revenue History and Projections

This is the Market Guide's most important data, showing the market's radio

revenue history from 1996-2000, the revenue for 2001 and our projections for radio revenues 2002-2006. The key figure is, of course, the revenue for 2001. We also show 2001 radio revenue as a percentage of 2001 MSA Total Retail Sales and on a per capita basis.

The Duncan Radio Revenue Estimates

Jim Duncan has been surveying radio revenues and publishing his estimates annually since 1985. He initiated his surveys after the FCC discontinued its annual financial reports in the 1980's. However, his surveys present a far-more-complete revenue picture than ever had been available from the FCC, and have become an industry standard. Much of the information is generated from our annual revenue and market surveys. We are indebted to the many group executives and CFO's who share their revenue information with us. Much of the information is gained from the individual market reports produced by accounting firms to which stations report revenues. And in some cases, Jim estimates revenues himself, relying on his knowledge of the markets and their past performance trends.

Jim Duncan's notes on how he estimates market radio revenues

I begin by calculating a percentage showing each market's yearly revenue growth rate between 1996 and 2001. In many markets this is simply a matter of calculating a compound growth rate. In some markets, I adjust the percentage according to my own feelings and intuitions. Such a change would severely affect future projections so I take the liberty of "flattening" the percentages a bit. In some other cases, I do not use each of the five years to calculate the percentage. They are so marked.

For the years 2002 through 2006, I use the yearly growth rate to project the market's revenue.

To provide the figures you see in this section of the Market Guide, I develop several different estimates of radio revenue:

- **My own Duncan Revenue Estimates** described above.

- **Revenue Per Capita** 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.
- The **Projected Revenue Per Capita** figure is multiplied by the assigned yearly growth rate to derive a total revenue estimate for each of the years 2002 through 2006. The population estimates are obviously very important to the accuracy. I use estimates supplied by Sales and Marketing Management - Survey of Buying Power. Their population estimates are listed in the "Population and Demographic Estimates" section. The yearly per capita estimate is multiplied by the yearly population estimate.
- Some radio observers believe that revenue as a % of retail sales 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 my estimated radio revenue for each year and the retail sales for each year as shown in the Population and Demographic Estimates" section. Retail sales estimates are from "The Survey of Buying Power" from Sales & Marketing Management. S&MM, a division of Claritas, is probably the most reliable "future" data provider available, and I am fortunate to be able to use their data.

What you see in the 2002 Market Guide are Mean Revenue Estimates and Projections. These simply are calculated averages of the three revenue estimates, which, as discussed, are calculated in three different ways. This blending of estimates tends to compensate for any anomalies.

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 result in similar figures. However, in some markets, the estimates vary rather drastically.

(3) Population and Demographic Estimates

This section shows total MSA (not Arbitron metro, necessarily) population 0+ and Total Retail Sales for each year from 1996 through 2006. The figures for 2000 and 2004 are actual figures (or projections) as provided by Sales & Marketing Management. Figures for other years are Duncan estimates and projections.

(4) Market Profile

This section provides information that will help you have a better understanding of several important aspects of the market.

- **Below-the-Line Listening** The percentage of listening which goes to stations which are not "home to the market." This figure is presented as an aid in determining how much listening goes to the core local stations in a metro. The "home" stations generally account for the overwhelming majority of radio revenue in a market. Stations which are not "home" to a market may or may not sell there.
- **Unlisted Station Listening** The percent of all radio listening which goes to stations not listed in the rating books. "Unlisted" listening is primarily to non-commercial stations, or to commercial stations with listening levels too low to meet Arbitron's minimum threshold for inclusion in its ratings reports.
- **Note:** Though Arbitron surveys all radio listening, whether commercial or non-commercial, *it does not list non-commercial listening in its standard ratings reports.* Non-commercial listening estimates are not available to Duncan's, or to Arbitron's regular commercial station clients.
- **Total Lost Listening** The total of Below-the-Line and Unlisted shares.
- **Available Share Points** The remaining shares; those which reflect listening to the commercial stations "home" to the 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** As noted above, the number of stations which, in our judgment, are active and viable competitors for advertising dollars in the market.
- A "full viable" station has 1) a signal which covers all of the market, or a very significant part of it; 2) at least a significant ratings presence in the market and 3) revenue significant enough that, in our judgment, the station is a "player" in the commercial spot marketplace.
- A "half viable" station is one which has a measurable presence in the market, but falls short of full viability based on signal, ratings or revenue.
- Because some stations are considered "half viable," the number of viable stations here may not be a whole number.
- **Mean Share Points Per Station** The number of available share points divided by the number of viable stations.
- **Revenue Per Available Share Point** The market's 2001 total revenue divided by the market's "Available Share Points."
- **Estimated Revenue for Mean Station** Derived by multiplying the "Revenue per Available Share Point" by the "Mean Share Points per Station".
- The figures in the "Market Profile" section 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.

(5) Viable Stations

This section contains the list of Viable Stations, the concept of which is explained above. Stations that are "half-viables" will be noted as such. This list may not contain all the stations for which we have revenue estimates (see below under "Highest Billing Stations").

(6) Media Revenue Estimates

Media Revenue Estimates shows the estimated revenue for each of five major local advertising media: Radio, Television, Newspaper, Outdoor and Cable TV. The figures are in gross dollars. We have high confidence in the radio estimates' validity; medium for television and low for newspaper, outdoor and cable.

Newspaper estimates include revenue

for retail ad space, inserts and what we call "Retail Classified" (such as auto dealer and real estate ads). These estimates do not include personals, yard/garage sales and other classified lineage that is placed by an individual rather than a business. Also, newspaper estimates do not include revenue derived from the sale of the paper by subscription or newsstand sales. If you have a brainstorm about how we can make these estimates more accurate, please contact us.

The "%" figure is a particular medium's share of the total estimated dollars for all five media in the market. The "% of Retail Sales" figure shows a medium's revenue expressed as a percentage of total 2001 retail sales for the MSA.

(7) Competitive Media

This section contains two lists:

- **Over-the-air Television** Full-power TV stations in the DMA are listed. This year, we have included the station's designated digital channel, whether it is operating digitally or not. Low-power stations are listed only when they are affiliated with a major network.
- **Daily Newspapers** The circulation and ownership information were provided courtesy of Editor & Publisher. Data are taken from the 2001 Editor & Publisher Yearbook and reflect circulation figures for the year 2000.

(8) Radio Revenue Breakdowns

Where available, these estimates provide

the balance between local and national advertising revenues for a market in 2001. The "Pct. Change" is for 2001 estimates compared to those of 2000. In some markets, this section includes a snapshot of the incidence of trade-out as part of the market's total radio revenue.

(9) Jim Duncan's Comments

Here, Jim will note whether a market's radio stations report revenue to an accountant and if so, which one. He may also note stations that do not cooperate in such trackings of revenue, and any other notes of importance to your understanding of the information.

(10) Revenue and Adjusted Audience Shares by Format (2001)

This is a new feature in the Market Guide this year. On this page, the chart shows the relationship between the adjusted audience shares (audience share adjusted for "lost listening" so that the total shares of listed stations home to the metro = 100) and the stations share of market revenue. Data are shown for broad format categories. On the last page for each market, you'll find a table that shows the details of the data shown on the chart. In some larger markets (those whose information requires four pages), the chart and table will be found together on the last page of each of those markets.

(11) Highest Billing Radio Entities

This table shows 1) The owners who have stations in the market which are significant in the spot radio marketplace; 2) The stations they own; 3) The aggregate estimated revenue all of the stations held by that owner in the market, and 4) Each owner's percentage of the spot revenue pie. This year, revenues are shown not only for 2001, but also, for the owners' portfolios in 2000 and 1999.

(12) Highest Billing Stations

This table presents the market's highest billing radio stations, in descending rank order for 2001, as well as 2000 and 1999. In addition, we present the percentage change from the prior year's station revenue.

In addition, and new to this year's Market Guide, you'll see the stations' market shares (shares of total market revenue) and their Conversion Ratios for 2001, 2000 and 1999.

Albany - Schenectady - Troy

1 2001 Arbitron Rank: 81
2001 MSA Rank: 89
2001 DMA Rank: 57
2001 Revenue Rank: 60 of 200

2001 Revenue: \$39,200,000
2001 Revenue Change: -4.6%
Rev per Share Point: \$470,024
Five-year Revenue Gain (96-01): 40.0%

Population (12+) per Viable Station: 41,839
2001 APR: 15.1
2001 FM Share (747 of 938): 79.6%
Number of Viable Stations: 17.5

2 Revenue History and Projections

	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$28.0	\$30.8	\$33.7	\$37.5	\$41.1	\$39.2	\$40.6	\$43.2	\$46.8	\$49.0	\$51.9
Duncan Revenue Projections:											
2001 Revenue as % of Retail Sales:	0.0035										
2001 Revenue per Capita:	\$44.75										
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.877	0.877	0.876	0.876	0.876	0.876	0.874	0.871	0.868	0.865	0.864
Retail Sales (billions):	9.40	9.60	10.10	10.40	10.70	11.30	11.60	12.10	12.60	13.20	14.00
Population Change (2000-05):	-1.3										
Retail Sales Change (2000-05):	23.4										
Call	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA					
WRGB	6	39	Schenectady	CBS	Freedom						
WTEN	10	26	Albany	ABC	Young						
WNYT	13	12	Albany	NBC	Hubbard						
WMHT-TV	17	34	Schenectady	PBS	WMHT-TV						
WXXA-TV	23	4	Albany	FOX	Clear Channel						
WVGB-LP	25	43	Albany	IND	Vision 3						
WEWB-TV	45	43	Albany	WB	Tribune						
WYPX	55	50	Amsterdam	PAX	Paxson	WNYT					
Call	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA					
WRGB	6	39	Schenectady	CBS	Freedom						
WTEN	10	26	Albany	ABC	Young						
WNYT	13	12	Albany	NBC	Hubbard						
WMHT-TV	17	34	Schenectady	PBS	WMHT-TV						
WXXA-TV	23	4	Albany	FOX	Clear Channel						
WVGB-LP	25	43	Albany	IND	Vision 3						
WEWB-TV	45	43	Albany	WB	Tribune						
WYPX	55	50	Amsterdam	PAX	Paxson	WNYT					
	Revenue	%	% Retail Sales								
Radio	\$39,200,000	18.1	0.0035								
Television	\$83,000,000	38.3	0.0073								
Newspaper	\$82,000,000	37.8	0.0073								
Outdoor	\$8,300,000	3.8	0.0007								
Cable TV	\$4,400,000	2.0	0.0004								
Media Totals:	\$216,900,000		0.0192								
	Pct.	Revenue	Pct. Change								
Local:	77.6	\$28,993,000	(-2.7)								
National:	22.4	\$8,370,000	(-8.8)								

A note on Conversion Ratios: Jim Duncan invented the Conversion Ratio in the 1980's. It was the first attempt to define the relationship between a station's share of market revenue and its (adjusted) audience share. And it remains the premier measure of its type. Others have tried to copy the concept, calling it a "power ratio." What these other measures do not do is account for lost listening (see #4, Market Profile, above, for an explanation of lost listening). Thus, the power ratios of others tend to be unrealistically high: while a Duncan Conversion Ratio for a station might be 1.07, a power ratio might be 1.4, 1.5 or even as high as 2.0, depending on the amount of lost listening in the market. Such figures look really fine, but are not projectable across markets, simply because they do not take into account the amount of lost listening, which varies from market to market.

Another new feature we've added is what Jim Duncan calls the station Maturity Level. There are four such ratings:

- **M** indicates a fully mature station. It is mature in both ratings and revenues. It is also mature in its conversion of revenue. It is a station which should grow revenue in roughly the same rate as the market grows.
- **M-** is used on a mature station which of late has shown some weakness in ratings, revenue or both – not enough weakness to drop it to a “-”, but enough to be concerned.
- **+** is a station on its way up. It is growing in ratings and it is growing its revenues at a rate which is faster than the market. Eventually it will reach an "M" rating if all goes well.
- **-** is a station on its way down. It is dropping in the ratings and it is growing revenues at a rate below the market. Or revenue is flat out in decline. This situation could be caused by any number of factors. The most common will be a competing station comes into its format space. Or the format itself is in decline.
- A blank (no maturity rating) means Jim has no opinion on the station at present.

Jim Duncan's personal notes on the individual station revenue estimates:

This is a fascinating listing. It shows what I believe to be the highest billing stations in each market and their 2000 revenue. www.duncanradio.com

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 use several formulas for estimating the revenue — all of which 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.

(13) Viable Radio Stations and Their Audience Breakdowns

This is another new feature this year. It presents the following information for each viable station in the market:

Call Letters

- **Duncan Format Code** (see page 8 for

explanations; most are fairly straightforward)

- **TSL** (Time Spent Listening) in Hours and Minutes per week (Metro Persons 12+, Mon-Sun, 6 AM-12 Mid)
- **Turnover Ratio**, which is the station's cume divided by its average persons audience. It represents the number of times per week the station's audience "turns over." These data are for Metro Persons 12+, Mon-Sun, 6 AM-12 Mid).
- **% Exclusive Cume** – or the percentage of station cume listeners who tuned only to the station in question, Mon-Sun, 6 AM-12 Mid. Usually, these percentages are fairly low (8-12%), but may range higher for specialty-format stations.
- **% AQH Audience Breakdowns** present

Albany - Schenectady - Troy													
11 Highest Billing Radio Entities													
(Revenue totals for 1999 and 2000 may not reflect current station roster)													
		2000	2001 %Chg	%Mkt	2000	2001 %Chg	%Mkt	2000	2001 %Chg	%Mkt			
1	Clear Channel	\$15,843	-1.1	40.5	\$16,020	11.4	39.0	\$14,380			38.3		
2	Pamal Broadcasting	\$12,225	-4.0	30.9	\$12,735	21.7	31.0	\$10,463			27.9		
3	Regent	\$10,013	0.7	25.5	\$9,940	-1.5	24.2	\$10,090			26.9		
4	Northshore Communications	\$490	-14.0	1.3	\$570	21.3	1.4	\$470			1.3		
5	Crawford Broadcasting Co.	\$290		0.7									
6	Galaxy Communications	\$240		0.6									
7	Gem Associates, LP	\$210	10.5	0.5	\$190	26.7	0.5	\$150			0.4		
HB Note Place Holder:													
12 Highest Billing Stations													
Revenues (\$000) & % Chg from Prior Year													
Market Share													
Conversion Ratios													
Maturity Level													
Format	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WGNA-FM	C	\$6,700	1.5	\$6,600	4.8	\$6,300	17.1	16.1	16.8	1.31	1.28	1.48	M
WYJB-FM	SAC	\$5,570	6.7	\$5,220	18.6	\$4,400	14.2	12.7	11.7	1.47	1.26	1.29	M
WPYX-FM	AOR	\$5,390	-6.1	\$5,740	14.8	\$5,000	13.8	14.0	13.3	1.76	1.66	1.62	M
WFLY-FM	CHR	\$4,330	-21.3	\$5,500	12.2	\$4,900	11.0	13.4	13.1	1.49	1.71	1.24	M-
WRVE-FM	AC/CHR	\$4,030	8.9	\$3,700	21.3	\$3,050	10.3	9.0	8.1	1.44	1.43	1.49	M
WGY-AM	FS	\$3,220	-17.0	\$3,890	7.8	\$3,600	9.2	9.4	9.6	0.86	1.09	0.93	M-
WQBK-FM	AOR-NR	\$2,730	-1.4	\$2,770	-10.6	\$3,100	7.0	6.7	8.3	1.55	1.54	1.07	M
WTRY-FM	O	\$1,150	0.0	\$1,150	-11.5	\$1,300	2.9	2.8	3.5	0.56	0.65	0.82	M-
WHRL-FM	AOR-P	\$1,040	6.1	\$980	8.9	\$900	2.7	2.4	2.4	0.92	0.72	0.65	+
WROW-AM	T	\$750	-3.8	\$760	100.0	\$390	1.9	1.9	1.0	0.63	0.73	0.36	M
WALZ-FM	B	\$653	-24.1	\$860	45.8	\$590	1.7	2.1	1.6	0.43	0.57	0.51	M
WKKF-FM	CHR	\$541	-5.1	\$570	7.5	\$530	1.4	1.4	1.4	0.74	0.50	0.45	
WZMR-FM	SJZ	\$523	132.4	\$225	21.6	\$185	1.3	0.5	0.5	0.59	0.25	0.45	+
WEQX-FM	AOR-NR	\$490	-14.0	\$570	21.3	\$470	1.3	1.4	1.3	0.78	0.62	0.67	
WOPX-AM	SPT	\$472					1.2			1.20			
WABT-FM	80's	\$411	2.8	\$400	-29.8	\$570	1.0	1.0	1.5	0.36	0.48	0.54	
WKLI-FM	AC-NR	\$295	-50.0	\$590	-27.2	\$810	0.8	1.4	2.2	0.50	0.48	0.40	
WPTR-AM	STD	\$290					0.7						M
WRCZ-FM	CL AOR	\$240					0.6						
WBKK-FM	CL	\$210	10.5	\$190	26.7	\$150	0.5	0.5	0.4	0.30	0.35	0.38	
WTMM-AM	SPRTS	\$172	1.2	\$170	41.7	\$120	0.4	0.4	0.3	0.40	0.31	0.49	
WIZR-AM		\$104	-30.7	\$150			0.3	0.4			0.67		

differing looks at the make up of a station's audience: by age groups (12-24, 25-54, 55+); by sex (Male & Female); the non-white (Black and/or, Hispanic, per Arbitron's ethnic controls) percentage; and the percentage of listening that occurs at home.

- **#1 Cume Sharer** and % Shared is the station that shares the greatest percentage of the target station's cume listeners, and the percentage of that cume (Metro Persons 12+, Mon-Sun, 6 AM-12 Mid) the station shares.

(14) Major Radio Station Sales

This table provides the major radio station sales that occurred in the market between 1999 and April 30, 2002. Where available,

sale prices are included; in cases in which we've estimated the sale price, you'll see an (E) after the price.

(15) Radio Revenue Distribution by Format

This is the table that accompanies the chart described above in (10) Revenue and Adjusted Audience Shares by Format (2001). Stations are grouped by broad format category, and within that broad format, by sub-format. For each station, you'll see the station's 2001 revenue, its percent of market revenue (revenue share), its adjusted audience share and its Conversion Ratio. Any relevant notes regarding format changes or other factors are shown at the bottom of the table.

Duncan Format Codes

- AC Adult Contemporary
- AC/CHR Adult-leaning Hot AC
- AC-NR Modern AC
- AOR Album Oriented Rock
- AOR-NR New Rock
- AOR-P Progressive AOR (AAA)
- B Black (audience is 75%+ Black)
- B/AC Black Adult Contemporary (Soft Black)
- B/O Black (Rhythmic) Oldies
- BIZ Business News
- C Country
- C/O Classic Country
- CHR Contemporary Hit Radio, Top 40, Contemporary
- CHR/AC Young-leaning Hot AC
- CL Classical
- CL AOR Classic AOR, Classic Rock
- CL HITS Classic Hits/70's Oldies
- E Ethnic (usually Foreign Language)
- EZ Easy Listening, Beautiful Music
- FS Full Service
- G Gospel (B/G is Black Gospel)
- J Jazz and New Adult Contemporary
- N News
- O Oldies
- REL Religion, Christian
- REL-CC Contemporary Christian
- SAC Soft Adult Contemporary
- SP Hispanic/Spanish
- SP-C Hispanic Contemporary
- SP-NT Hispanic News/Talk/Information
- SP-R Hispanic-Regional
- SP-TJ Hispanic-Tejano
- SP-TP Hispanic-Tropical
- SP-VA Hispanic Variety
- SPRTS Sports
- ST Standards, Big Band, Nostalgia
- T Talk
- U Urban (majority of audience is non-white)
- VA Variety
- ? Others or Unknown

These codes may be joined to best represent a station's individual format. The code that comes first is the one that represents the station's primary programming: T/CL AOR is a station that programs Talk and Classic AOR. CHR/B is a CHR station with a high proportion of Black audience; a CHR/U is a CHR station whose audience includes high proportions of Black and Hispanic listeners.

Albany - Schenectady - Troy

(13) Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns					#1 Cume Sharer	% Shared		
				12-24	25-54	55+	M	F			non-White Home	
WABT - FM	80's	4:45	26.8	6	14	86	0	48	52	19	WPYX FM	41
WAJZ - FM	B	6:45	16.5	5	54	40	3	34	66	46	WFLY FM	52
WBKK - FM	CL	5:30	22.5	2	0	44	55	44	66	44	WGY AM	26
WCPT - FM	HotAC	4:15	29.9	2	19	75	0	31	69	38	WFLY FM	46
WEOX - FM	AOR-NR	4:00	31.3	1	21	79	0	71	36	29	WHRL FM	56
WFLY - FM	CHR	5:45	22.3	9	44	54	1	28	72	39	WKKF FM	30
WGNA - AM	C	3:00	40.9	7	0	0	67	33	67	67	WGY AM	61
WGNA - FM	C	11:45	10.8	20	11	61	26	48	52	38	WPYX FM	21
WGY - AM	FS	7:15	17.2	11	3	34	61	47	52	65	WROW AM	23
WHRL - FM	AOR-P	5:30	22.7	7	50	51	0	57	46	21	WEOX FM	40
WKFF - FM	CHR	3:15	39	2	61	28	0	28	72	44	WFLY FM	70
WKLI - FM	AC-NR	6:15	20.3	4	11	61	28	39	61	28	WYJB FM	43
WPTR - AM	ST	11:15	11.1	16	0	26	77	42	58	50	WGY AM	40
WPYX - FM	AOR	7:15	17.5	6	22	77	1	75	26	18	WRVE FM	31
WQBK - FM	AOR-NR	7:00	17.7	8	28	75	0	77	26	21	WPYX FM	38
WROW - AM	T	8:15	15.1	8	0	34	62	52	48	38	WGY AM	68
WRVE - FM	AC/CHR	7:00	18.2	4	7	92	2	48	52	23	WPYX FM	37
WTMM - AM	SPRTS	5:00	24.8	4	0	69	23	85	8	31	WGY AM	25
WTRY - FM	O	8:00	16	13	6	64	33	52	46	31	WGNA FM	23
WYJB - FM	SAC	10:30	12.1	13	8	68	26	28	72	27	WFLY FM	30
WZMR - FM	J	7:15	17.2	7	0	70	30	55	45	50	WPYX FM	23

(14) Major Station Sales

Year	Calls	From	To	Price	(E)
8/3/99	WCSS AM	Weber Communications	IZ Communications	\$188,000	
11/28/99	WKVZ AM	Capital Dist. OTB	Anastos Broadcast Group Corp.	\$137,500	
2/22/00	WJIV FM	WJIV Radio	Midwest Broadcasting	\$1,300,000	
3/14/00	WGNA AM	AMFM	Regent Comm.	\$67,000,000	AMFM/CCU divest. \$67,000,000 + 11 stns.
3/14/00	WTMM AM	Clear Channel	Regent Comm.		AMFM/CCU divest. \$67,000,000 + 11 stns.
3/14/00	WABT FM	AMFM	Regent Comm.		AMFM/CCU divest. \$67,000,000 + 11 stns.
3/14/00	WGNA FM	AMFM	Regent Comm.		AMFM/CCU divest. \$67,000,000 + 11 stns.
3/14/00	WQBL FM	Clear Channel	Regent Comm.		AMFM/CCU divest. \$67,000,000 + 11 stns.
3/14/00	WQBK FM	Clear Channel	Regent Comm.		AMFM/CCU divest. \$67,000,000 + 11 stns.
4/3/00	WTRY AM	AMFM	Chase Radio	\$1,590,000	
9/13/00	WMVI AM	Willis	Willis Broadcasting Corp.		
10/01	WHTR - FM	Vox	Galaxy	\$2,400,000	
11/01	WABY - AM	Tele-Media	Galaxy	\$1,750,000	with WKLI - FM, Boyle
11/01	WCPT - FM	Tele-Media	Pamali	\$5,250,000	with WKBE - FM, Boyle
11/01	WHTR - FM	Vox	Galaxy	\$2,400,000	York St.
11/01	WKBE - FM	Tele-Media	Pamali	\$5,250,000	with WCPT - FM, Boyle
11/01	WKLI - FM	Tele-Media	Galaxy	\$1,750,000	with WABY - AM, Boyle
12/01	WGNA - AM	Regent	ABC	\$2,000,000	Bill Schutz

(15) Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WNYQ-F, WYJB-F	\$5,570	14.2	9.8	1.44
Traditional AC					
AC/CHR	WRVE-F, WKLI-F	\$4,325	11.1	8.8	1.27
Total		\$9,895	25.3	19.3	1.31
AOR					
Traditional AOR	WPYX-F, WQBL-F	\$5,390	13.8	9.6	1.44
New/Modern	WEOX-F, WQBK-F	\$3,220	8.3	6.2	1.34
Prog./AAA	WHRL-F	\$1,040	2.7	3	0.92
Classic AOR	WRVZ-F	\$240	0.6	1.7	0.35
Total		\$9,890	25.4	20.5	1.24
Country					
Country	WGNA-A, WGNA-F, WKVZ-A, WBUG-A, WBUG-F	\$6,700	17.1	14.5	1.18
CHR					
Traditional CHR	WFLY-F, WKFF-F	\$4,871	12.4	9.3	1.33
Dance/Urban					
Total		\$4,871	12.4	9.3	1.33
Oldies					
50s & 60s	WTRY-F, WHTR-F, WIZR-A	\$1,254	3.2	5.3	0.61
70s					
80s	WABT-F	\$411	1	2.7	0.36
Total		\$1,665	4.2	8	0.53
Information					
News					
Talk/News	WABY-A, WROW-A	\$750	1.9	3.1	0.61
Full Service	WGY-A	\$3,220	8.2	9.5	0.86
Sports	WTMM-A, WOFX-A	\$644	1.6	2	0.8
Total		\$4,614	11.7	14.6	0.8
Black					
Black Contemp.	WAJZ-F	\$653	1.7	3.9	0.43
Black AC/Oldies					
Total		\$653	1.7	3.9	0.44
Standards					
Standards	WPTR-A, WCSS-A, WENU-A, WENU-F, WMVI-A, WUAM-A	\$290	0.7	6	0.12
Jazz					
Jazz/Smooth	WZMR-F	\$523	1.3	2.1	0.62
Hispanic					
Hispanic					
Classical					
Classical	WBKK-F	\$210	0.5	1.7	0.3
Others					
Others					
Total					

Individual Market Reports

2001 Arbitron Rank:	229	2001 Revenue:	\$5,500,000	Population (12+) per Viable Station:	10,858
2001 MSA Rank:	286	2001 Revenue Change:	-6.8	2001 APR:	15.0
2001 DMA Rank:	162	Rev per Share Point:	\$66,586	2001 FM Share (154 of 166):	92.8%
2001 Revenue Rank:	194 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	12

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:					\$5.9	\$5.5	\$5.7				
Duncan Revenue Projections:								\$6.1	\$6.5	\$6.7	\$6.9
2001 Revenue as % of Retail Sales:	0.0031										
2001 Revenue per Capita:	\$43.31										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						1.78	1.86	1.93	2.00	2.10	2.10
Total Population (millions):						0.127	0.127	0.128	0.129	0.129	0.130
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	2.5
Unlisted Station Listening:	14.9
Total Lost Listening:	17.4
Available Share Points:	82.6
Number of Viable Stations:	12
Average Share Points per Viable Station:	6.9
Rev. per Available Share Point:	\$66,586
Estimated Rev. for Mean Station:	\$458,333

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

KAGT - FM	KBCY - FM	KCDD - FM	KEAN - AM	KEAN - FM	KEYJ - FM
KFQX - FM	KHXS - FM	KHYS - FM	KKHR - FM	KOES - FM	KORQ - FM
KSLI - AM	KULL - FM	KVRP - FM	KWKC - AM		

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
9	29	Abilene	NBC	Sunrise	LIN
12	20	Sweetwater	ABC	Lamco	
15		Abilene	FOX	Star Bcstg.	
32	24	Abilene	CBS	Nexstar	
40		Abilene	TEL	Lamco	

Cable Penetration (DMA): 64.3

Major Daily Newspapers

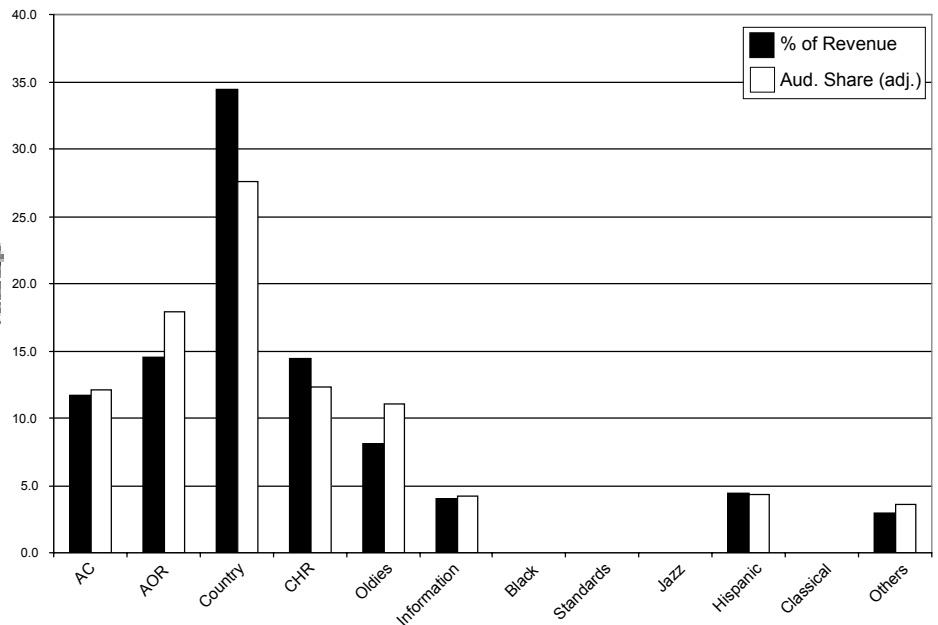
	AM	PM	Sun	Owner
Reporter-News	35,964		45,226	Scripps Howard

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Abilene, TX

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel KEAN-AM, KEAN-FM, KEYJ-FM, KHYS-FM, KSLI-AM, KULL-FM	\$2,390		43.4						
2	Cumulus Media KBCY-FM, KCDD-FM, KFQX-FM, KHXS-FM	\$1,980		36.1						
3	Powell Meredith Communications Co. KKHR-FM	\$240		4.4						
4	Dynamic Broadcasting, Inc. KWKC-AM, KZQQ-AM	\$220		4.0						
5	Dove Media, Inc. KORQ-FM	\$200		3.6						
6	Cowboys Broadcasting, LLC KAGT-FM	\$160		2.9						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KEAN-AM	C	\$1,210	N/A	—	N/A	—	22.0	—	—	1.52	—	—	
KCDD-FM	CHR	\$790	N/A	—	N/A	—	14.4	—	—	1.17	—	—	
KBCY-FM	C	\$680	N/A	—	N/A	—	12.4	—	—	1.09	—	—	
KEYJ-FM	AOR	\$470	N/A	—	N/A	—	8.5	—	—	0.84	—	—	
KHYS-FM	AC/CHR	\$460	N/A	—	N/A	—	8.4	—	—	0.94	—	—	
KHXS-FM	CL AOR	\$330	N/A	—	N/A	—	6.0	—	—	0.77	—	—	
KULL-FM	O	\$250	N/A	—	N/A	—	4.5	—	—	0.57	—	—	
KKHR-FM	SP-TJ	\$240	N/A	—	N/A	—	4.4	—	—	1.03	—	—	
KWKC-AM	N/T	\$220	N/A	—	N/A	—	4.0	—	—	0.96	—	—	
KORQ-FM	O	\$200	N/A	—	N/A	—	3.6	—	—	1.11	—	—	
KFQX-FM	AC	\$180	N/A	—	N/A	—	3.3	—	—	1.05	—	—	
KAGT-FM	G	\$160	N/A	—	N/A	—	2.9	—	—	0.80	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns-----								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
KAGT - FM	G	8:15	15.1	20	0	50	50	50	67	0	50	KEAN FM	22
KBCY - FM	C	12:00	10.4	20	21	63	16	47	53	5	21	KEAN FM	45
KCDD - FM	CHR	8:00	15.7	7	52	48	0	48	52	29	38	KHYS FM	54
KEAN - AM	C	4:00	31.2	43	0	0	0	0	0	0	0	KOES FM	35
KEAN - FM	C	9:00	14.1	13	18	52	26	48	52	9	43	KBCY FM	28
KEYJ - FM	AOR	12:15	10.3	9	37	57	0	69	31	13	25	KCDD FM	46
KFQX - FM	AC	4:30	27.5	9	0	50	0	25	75	0	25	KHYS FM	49
KHXS - FM	CL-AOR	8:45	14.5	6	16	92	0	83	25	17	25	KEYJ FM	41
KHYS - FM	AC/CHR	6:30	19.6	12	47	46	0	27	73	27	33	KCDD FM	62
KKHR - FM	SP-TJ	12:15	10.3	8	38	63	0	75	25	88	50	KHYS FM	70
KOES - FM	C	9:15	13.5	11	13	13	76	50	50	13	25	KEAN FM	40
KORQ - FM	CL HITS	5:15	24.4	5	0	50	25	75	50	0	50	KULL FM	36
KSLI - AM	ST	8:30	14.9	39	0	0	100	50	50	0	50	KWKC AM	21
KULL - FM	O	10:00	12.5	13	14	79	7	50	50	29	29	KEAN FM	28
KVRP - FM	C	4:30	28.7	28	0	50	0	50	50	0	50	KEAN FM	28
KWKC - AM	N/T	8:30	14.7	7	0	67	50	67	33	0	67	KEAN FM	21

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	---	---	---	---	---	News	---	---	---	---	---
Traditional AC	KFQX-F	\$180	3.3	3.1	1.05	Talk/News	KWKC-A	\$220	4.0	4.2	0.96
AC/CHR	KHYS-F	\$460	8.4	9.0	0.94	Full Service	---	---	---	---	---
Total		\$640	11.7	12.1	0.97	Sports	---	---	---	---	---
						Total		\$220	4.0	4.2	0.96
AOR						Black					
Traditional AOR	KEYJ-F	\$470	8.5	10.1	0.84	Black Contemp.	---	---	---	---	---
New/Modern	---	---	---	---	---	Black AC/Oldies	---	---	---	---	---
Progressive/AAA	---	---	---	---	---	Black Total	---	---	---	---	---
Classic AOR	KHXS-F	\$330	6.0	7.8	0.77						
Total		\$800	14.5	17.9	0.81	Standards					
						Standards	---	---	---	---	---
Country						Jazz					
Country	KEAN-F, KBCY-F	\$1,890	34.4	27.6	1.25	Jazz/Smooth	---	---	---	---	---
CHR	---	---	---	---	---	Hispanic					
Traditional CHR	KCDD-F	\$790	14.4	12.4	1.17	Hispanic	KKHR-F	\$240	4.4	4.3	1.03
Dance/Urban	---	---	---	---	---	Classical					
Total		\$790	14.4	12.4	1.17	Classical	---	---	---	---	---
Oldies						Others					
50s & 60s	KULL-F, KORQ-F	\$450	8.1	11.1	0.73	Others	KAGT-F	\$160	2.9	3.6	0.80
70s	---	---	---	---	---	Total		\$160	2.9	3.6	0.80
80s	---	---	---	---	---						
Total		\$450	8.1	11.1	0.73						

Albany, GA

2001 Arbitron Rank:	262	2001 Revenue:	\$5,900,000	Population (12+) per Viable Station:	7,223
2001 MSA Rank:	294	2001 Revenue Change:	-11.9	2001 APR:	14.5
2001 DMA Rank:	147	Rev per Share Point:	\$66,292	2001 FM Share (109 of 125):	87.2%
2001 Revenue Rank:	192 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	13

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:					\$6.7	\$5.9	\$6.1				
Duncan Revenue Projections:								\$6.7	\$7.4	\$7.6	\$8.0
2001 Revenue as % of Retail Sales:	0.0040										
2001 Revenue per Capita:	\$48.76										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						1.46	1.51	1.54	1.58	1.61	1.69
Total Population (millions):						0.121	0.121	0.122	0.122	0.122	0.123
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	2.9
Unlisted Station Listening:	8.1
Total Lost Listening:	11
Available Share Points:	89
Number of Viable Stations:	13
Average Share Points per Viable Station:	6.8
Rev. per Available Share Point:	\$66,292
Estimated Rev. for Mean Station:	\$453,846

Media Revenue Estimates

Revenue	%	% Retail Sales
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Viable Stations

WALG - AM	WEGC - FM	WFXF - FM	WGPC - AM	WJAD - FM	WJIZ - FM
WJYZ - AM	WKAK - FM	WMTM - FM	WNUQ - FM	WOBB - FM	WQVE - FM
WRXZ - FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WALB-TV	10	17	Albany	NBC	LibCo	
WABW-TV	14	5	Pelham	PBS	GA PTV	
WFXL	31	30	Albany	FOX	Waite	
WSST-TV	55	51	Cordele	IND	Sunbelt South Telecom.	

Cable Penetration (DMA): 68.7

Major Daily Newspapers

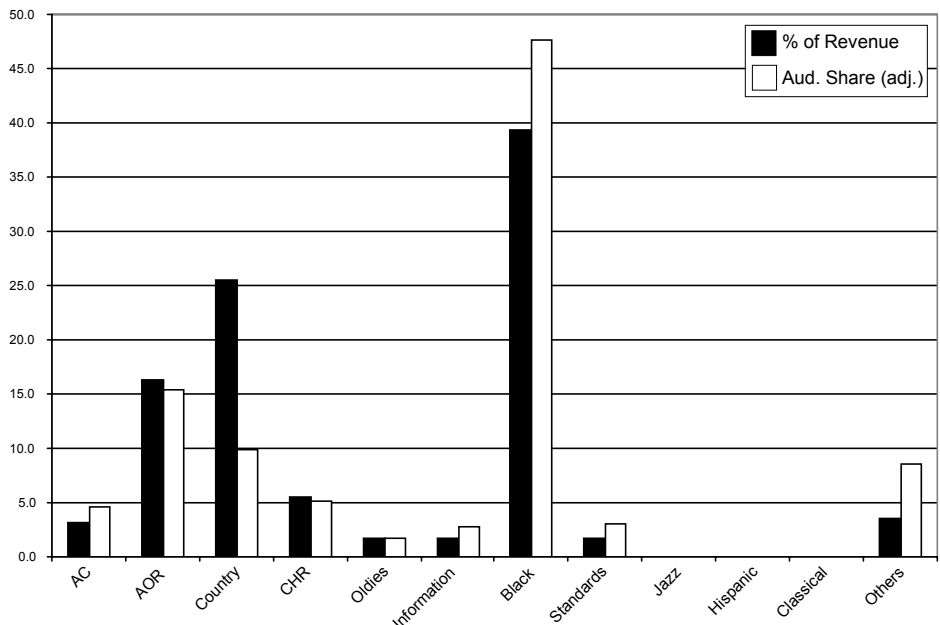
	AM	PM	Sun	Owner
Herald	29,104		32,337	Gray

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001	2000	1999
	\$000	%Chg %Mkt	\$000	%Chg %Mkt	\$000 %Chg % Mkt
1 Clear Channel	\$2,969	50.4			
WFXF-FM, WJIZ-FM, WJYZ-AM, WMGR-FM, WOBB-FM					
2 Cumulus Media	\$2,303	39.1			
WALG-AM, WEGC-FM, WGPC-AM, WJAD-FM, WKAK-FM, WNUQ-FM, WQVE-FM					
3 On Top Communications	\$530	9.0			
WRXZ-FM					

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999	
WJIZ-FM	B	\$1,240	N/A	—	21.0	—	—	0.95	—	—	—
WOBB-FM	C	\$1,060	N/A	—	18.0	—	—	4.77	—	—	—
WJAD-FM	AOR	\$600	N/A	—	10.2	—	—	0.99	—	—	—
WQVE-FM	B/AC	\$550	N/A	—	9.3	—	—	0.70	—	—	—
WRXZ-FM	B	\$530	N/A	—	9.0	—	—	0.74	—	—	—
WKAK-FM	C	\$440	N/A	—	7.5	—	—	1.24	—	—	—
WFXF-FM	AOR	\$360	N/A	—	6.1	—	—	1.20	—	—	—
WNUQ-FM	CHR	\$325	N/A	—	5.5	—	—	1.08	—	—	—
WJYZ-AM	B/G	\$210	N/A	—	3.6	—	—	0.42	—	—	—
WEGC-FM	AC	\$190	N/A	—	3.2	—	—	0.69	—	—	—
WMGR-FM	80s	<\$100	N/A	—	1.7	—	—	1.02	—	—	—
WALG-AM	N/T	<\$100	N/A	—	1.7	—	—	0.62	—	—	—
WGPC-AM	ST	<\$100	N/A	—	1.7	—	—	0.57	—	—	—

Albany, GA

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home			
WALG - AM	N/T	9:15	13.5	13	0	66	33	100	0	0	33	WGPC AM	33
WEGC - FM	AC	8:45	14.2	38	0	25	50	75	25	25	50	WKAK FM	19
WFXF - FM	AOR	13:45	9.1	13	50	50	0	75	25	25	17	WJAD FM	44
WGPC - AM	ST	10:15	12.2	19	0	20	80	80	20	20	60	WALG AM	23
WJAD - FM	CL-AOR	10:00	12.5	30	9	72	0	73	18	0	18	WFXF FM	36
WJIZ - FM	CHR/B	12:15	10.3	10	38	52	10	41	59	93	34	WRXZ FM	59
WJYZ - AM	G	10:15	12.2	12	0	50	51	13	88	100	63	WJIZ FM	41
WKAK - FM	C	7:30	16.9	18	17	67	50	33	67	0	50	WOBB FM	39
WMTM - FM	O	3:30	35.2	22	0	0	0	100	0	0	0	WKAK FM	25
WNUQ - FM	CHR	6:30	19.3	16	28	57	0	14	71	14	43	WFXF FM	34
WOBB - FM	C	6:00	21.4	15	20	80	0	40	60	0	40	WKAK FM	39
WQVE - FM	B/AC	10:45	11.7	13	14	71	14	57	43	100	50	WJIZ FM	64
WRXZ - FM	CHR/B	9:15	13.7	3	60	40	0	53	47	100	47	WJIZ FM	85

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WEGC-F	\$190	3.2	4.6	0.69	Talk/News	WALG-A	<\$100	1.7	2.7	0.62
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$190	3.2	4.6	0.69	Sports	—	—	—	—	—
AOR						Standards					
Traditional AOR	WJAD-F, WFXF-F	\$960	16.3	15.4	1.06	Standards	WGPC-A	<\$100	1.7	3.0	0.57
New/Modern	—	—	—	—	—	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Classic AOR	—	—	—	—	—	Hispanic					
Total	—	\$960	16.3	15.4	1.06	Hispanic	—	—	—	—	—
Country						Classical					
Country	WOBB-F, WKAK-F	\$1,500	25.5	9.8	2.59	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	WNUQ-F	\$325	5.5	5.1	1.08	Others	WJYZ-A	\$210	3.6	8.5	0.42
Dance/Urban	—	—	—	—	—	Total	—	\$210	3.6	8.5	0.42
Total	—	\$325	5.5	5.1	1.08						
Oldies											
50s & 60s	—	—	—	—	—						
70s	—	—	—	—	—						
80s	WMGR-F	<\$100	1.7	1.7	1.02						
Total	—	<\$100	1.7	1.7	1.02						

Alexandria, LA

2001 Arbitron Rank:	208	2001 Revenue:	\$6,000,000	Population (12+) per Viable Station:	13,827
2001 MSA Rank:	287	2001 Revenue Change:		2001 APR:	13.9
2001 DMA Rank:	179	Rev per Share Point:	\$76,239	2001 FM Share 177 of 182):	97.3%
2001 Revenue Rank:	191 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	11

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$6.0	\$6.2				
Duncan Revenue Projections:								\$6.4	\$6.9	\$7.0	\$7.3
2001 Revenue as % of Retail Sales:	0.0037										
2001 Revenue per Capita:	\$47.62										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						1.64	1.70	1.77	1.87	1.95	2.00
Total Population (millions):						0.126	0.126	0.127	0.127	0.127	0.128
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	7.1
Unlisted Station Listening:	14.2
Total Lost Listening:	21.3
Available Share Points:	78.7
Number of Viable Stations:	11
Average Share Points per Viable Station:	7.2
Rev. per Available Share Point:	\$76,239
Estimated Rev. for Mean Station:	\$545,455

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

KAPB - FM	KBCE - FM	KEDG - FM	KEZP - FM	KFAD - FM	KHFX - FM
KKST - FM	KLAA - FM	KLIL - FM	KQID - FM	KRRV - FM	KSYL - AM
KTTP - AM	KZLG - FM	KZMZ - FM			

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KALB-TV	5	35	Alexandria	NBC	Media General	
KLPA-TV	25	26	Alexandria	PBS	LA ETV	
KLAX-TV	31	32	Alexandria	ABC	Pollack-Belz	
K36DS	36		Alexandria	UPN	Great Oaks	

Cable Penetration (DMA): 71.0

Major Daily Newspapers

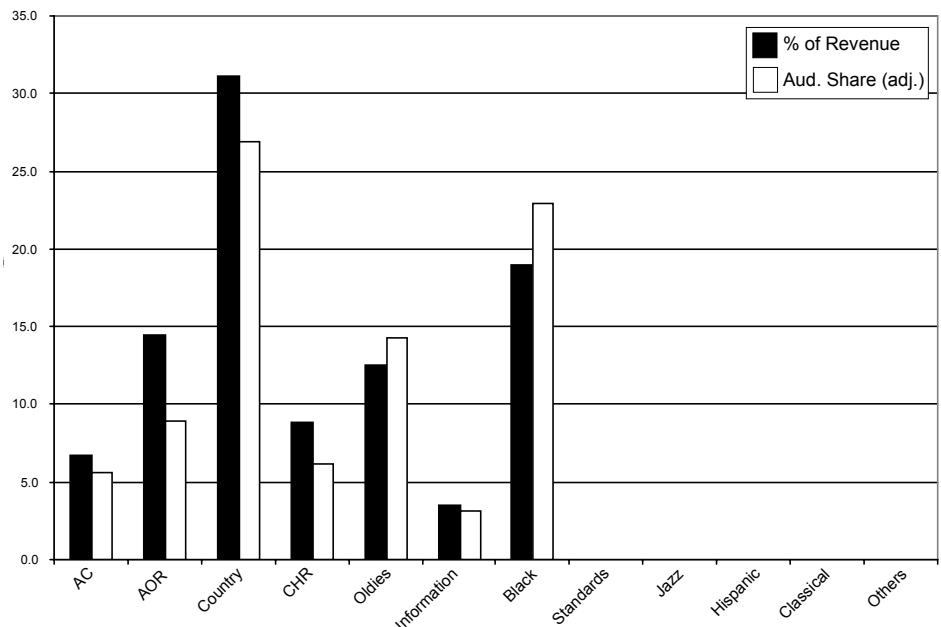
	AM	PM	Sun	Owner
Town Talk	35,314		41,167	Gannett

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Alexandria, LA

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001		2000		1999	
			\$000	%Chg %Mkt	\$000	%Chg %Mkt	\$000	%Chg % Mkt
1	Clear Channel KKST-FM, KRRV-FM, KZMZ-FM		\$2,530	42.2				
2	Cenla Broadcasting Company, Inc. KQID-FM, KSYL-AM		\$740	12.3				
3	Trinity Broadcasting Corp. KBCE-FM		\$640	10.7				
4	Owensville Communications KEZP-FM		\$550	9.2				
5	Flinn Broadcasting KEDG-FM		\$500	8.3				
6	Cajun Communications of Texas, Inc. KHFX-FM, KLAA-FM		\$430	7.2				
7	Louis B. Coco, Jr. KLIL-FM		\$200	3.3				
8	Riverside Radio Group of LA, Inc. KAPB-FM		\$175	2.9				

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KRRV-FM	C	\$1,260	N/A	—	N/A	—	21.0	—	—	1.51	—	—	
KZMZ-FM	AOR	\$870	N/A	—	N/A	—	14.5	—	—	1.63	—	—	
KBCE-FM	B	\$640	N/A	—	N/A	—	10.7	—	—	0.90	—	—	
KEZP-FM	O	\$550	N/A	—	N/A	—	9.2	—	—	0.89	—	—	
KQID-FM	CHR	\$530	N/A	—	N/A	—	8.8	—	—	1.43	—	—	
KEDG-FM	B	\$500	N/A	—	N/A	—	8.3	—	—	0.76	—	—	
KLAA-FM	C	\$430	N/A	—	N/A	—	7.2	—	—	0.89	—	—	
KKST-FM	AC	\$400	N/A	—	N/A	—	6.7	—	—	1.18	—	—	
KSYL-AM	T	\$210	N/A	—	N/A	—	3.5	—	—	1.13	—	—	
KLIL-FM	O	\$200	N/A	—	N/A	—	3.3	—	—	0.83	—	—	
KAPB-FM	C/O	\$175	N/A	—	N/A	—	2.9	—	—	0.59	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KAPB - FM	C	9:30	13.4	18	0	50	50	50	38	13	63	KRRV FM	49
KBCE - FM	CHR/B	6:45	18.4	10	30	66	6	53	47	82	47	KEDG FM	65
KEDG - FM	CHR/B	8:45	14.3	12	57	38	5	43	57	62	48	KBCE FM	68
KEZP - FM	O	9:00	14.0	11	6	56	44	38	63	13	44	KRRV FM	35
KFAD - FM	B/O	8:45	14.2	2	11	66	0	44	56	44	22	KBCE FM	54
KHFX - FM	80s	10:45	11.9	18	34	83	0	67	33	33	17	KZMZ FM	52
KKST - FM	AC	7:15	17.2	4	8	59	17	42	58	25	25	KRRV FM	38
KLAA - FM	C	7:45	16.3	15	13	53	26	53	47	13	40	KRRV FM	48
KLIL - FM	O	8:30	13.7	8	0	17	66	33	67	50	67	KAPB FM	34
KQID - FM	CHR	6:30	19.6	9	66	33	0	42	67	8	50	KRRV FM	30
KRRV - FM	C	8:00	15.7	16	17	43	43	57	43	0	43	KLAA FM	32
KSYL - AM	N/T	5:45	22.0	19	0	0	100	50	0	0	50	KEZP FM	23
KTTP - AM	G	8:30	11.2	19	0	100	0	33	67	100	33	KBCE FM	72
KZLG - FM	CHR	4:00	31.8	4	0	0	0	0	100	0	0	KQID FM	64
KZMZ - FM	CL-AOR	8:15	15.4	11	20	81	0	80	20	7	13	KRRV FM	35

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
03/02	KBCE - FM	Trinity Bcstg.	Urban Radio	\$1,450,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	KKST-F	\$400	6.7	5.7	1.18
AC/CHR	—	—	—	—	—
Total	—	\$400	6.7	5.7	1.18
AOR					
Traditional AOR	KZMZ-F	\$870	14.5	8.9	1.63
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	—	—	—	—	—
Total	—	\$870	14.5	8.9	1.63
Country					
Country	KRRV-F, KLAA-F, KAPB-F	\$1,865	31.1	26.9	1.16
CHR					
Traditional CHR	KQID-F	\$530	8.8	6.2	1.43
Dance/Urban	—	—	—	—	—
Total	—	\$530	8.8	6.2	1.43
Oldies					
50s & 60s	KEZP-F, KLIL-F	\$750	12.5	14.3	0.87
70s	—	—	—	—	—
80s	—	—	—	—	—
Total	—	\$750	12.5	14.3	0.87
Information					
News	—	—	—	—	—
Talk/News	KSYL-A	\$210	3.5	3.1	1.13
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total	—	\$210	3.5	3.1	1.13
Black					
Black Contemp.	KBCE-F, KEDG-F	\$1,140	19.0	22.9	0.83
Black AC/Oldies	—	—	—	—	—
Black Total	—	\$1,140	19.0	22.9	0.83
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	—	—	—	—	—
Total	—	—	—	—	—

Altoona

2001 Arbitron Rank:	253	2001 Revenue:	\$6,900,000	Population (12+) per Viable Station:	13,560
2001 MSA Rank:	282	2001 Revenue Change:	1.5%	2001 APR:	14.1
2001 DMA Rank:	96 (w/Johnstown)	Rev per Share Point:	\$88,010	2001 FM Share (104 of 132):	78.8%
2001 Revenue Rank:	170 of 200	Five-year Revenue Gain (96-01):	32.7%	Number of Viable Stations:	8.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$5.2	\$5.5	\$5.9	\$6.3	\$6.8	\$6.9	\$7.1				
Duncan Revenue Projections:								\$7.3	\$7.6	\$7.8	\$8.0
2001 Revenue as % of Retail Sales:	0.0035										
2001 Revenue per Capita:	\$53.49										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	1.50	1.60	1.70	1.80	1.89	1.99	2.07	2.19	2.40	2.54	2.65
Total Population (millions):	0.131	0.130	0.131	0.130	0.129	0.129	0.128	0.128	0.127	0.127	0.127
Population Change (2000-05):	34.4										
Retail Sales Change (2000-05):	-1.6										

Market Profile

Below-the-Line Listening Shares:	9.2
Unlisted Station Listening:	12.4
Total Lost Listening:	21.6
Available Share Points:	78.4
Number of Viable Stations:	8.0
Average Share Points per Viable Station:	9.8
Rev. per Available Share Point:	\$88,010
Estimated Rev. for Mean Station:	\$862,498

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$6,800,000	19.7	0.0036
Television	\$12,400,000	35.9	0.0066
Newspaper	\$11,400,000	33.0	0.0060
Outdoor	\$2,000,000	5.8	0.0011
Cable TV	\$1,900,000	5.5	0.0010
Media Totals:	\$34,500,000		0.0183

Note: Use Newspaper and Outdoor estimates with caution. Split DMA between Johnstown and Altoona. TV revenue is Altoona's share. Total TV revenue for DMA is estimated at \$33,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

NOTE: About half of WFGY-FM's revenue comes from the State College market . . .

Viable Stations

WALY - FM	WBRX - FM	WBXQ - FM	WFBG - AM	WFGY - FM	WGMR - FM
WJSM - FM	WKMC - AM	WMAJ - FM	WPRR - FM	WRTA - AM	WTRN - AM
WVAM - AM					

Competitive Media

Major Over the Air Television

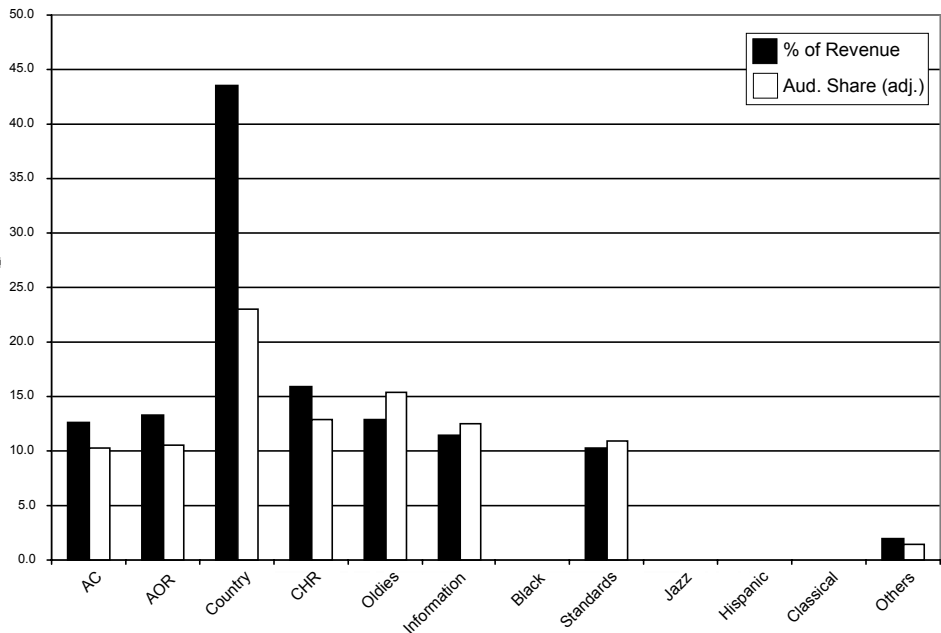
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Johnstown
Cable Penetration (DMA): 81.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Mirror	32,110		38,718	Ogden

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Forever Broadcasting WALY-FM, WFBG-AM, WFGY-FM, WMAJ-FM	\$5,270	-7.1	76.4	\$5,670	48.0	83.4	\$3,830		60.8
2	Vital Communications WPRR-FM, WVAM-AM	\$1,330	-5.0	19.2	\$1,400	5.3	20.6	\$1,330		21.2
3	Sherlock Broadcasting, Inc. WBRX-FM, WBXQ-FM	\$670	3.1	9.7	\$650	8.3	9.6	\$600		9.5
4	Altoona Trans-Audio Corp. WRTA-AM	\$560	-6.7	8.1	\$600	7.1	8.8	\$560		8.9
5	Allegheny Mountain Network WGMR-FM, WKMC-AM, WTRN-AM	\$449		6.4						
6	Martinsburg Broadcasting, Inc. WJSM-FM	\$140		2.0						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	% Chg	2000	% Chg	1999	2001	2000	1999	2001	2000	1999	
WFGY-FM	C	\$3,000	-11.8	\$3,400	100.0	\$1,700	43.5	50.0	27.0	1.89	2.10	1.00	
WPRR-FM	CHR	\$1,100	-4.3	\$1,150	4.5	\$1,100	15.9	16.9	17.5	1.23	1.18	1.22	
WALY-FM	O	\$890	8.5	\$820	2.5	\$800	12.9	12.1	12.7	0.84	0.83	1.13	
WMAJ-FM	AC	\$870	-3.3	\$900	20.0	\$750	12.6	13.2	11.9	1.23	1.40	1.18	
WBXQ-FM	AOR	\$670	3.1	\$650	8.3	\$600	9.7	9.6	9.5	1.35	0.85	0.96	
WRTA-AM	T	\$560	-6.7	\$600	7.1	\$560	8.1	8.8	8.9	0.74	1.00	0.93	
WFBG-AM	ST	\$510	-7.3	\$550	-5.2	\$580	7.4	8.1	9.2	1.11	0.90	0.87	
WGMR-FM	AOR-NR	\$250	N/A	—	N/A	—	3.6	—	—	1.10	—	—	
WVAM-AM	SPRTS	\$230	-8.0	\$250	8.7	\$230	3.3	3.7	3.7	2.17	1.23	1.38	
WJSM-FM	REL	\$140	N/A	—	N/A	—	2.0	—	—	1.38	—	—	
WKMC-AM	ST	\$100	N/A	—	N/A	—	1.4	—	—	0.47	—	—	
WTRN-AM	ST	<\$100	N/A	—	N/A	—	1.4	—	—	1.17	—	—	

Altoona

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WALY - FM	O	9:00	14.0	16	5	63	32	58	42	32	WFGY FM	37
WBRX - FM	CL-AOR	8:45	14.5	18	0	100	0	60	40	40	WMAJ FM	42
WBXQ - FM	CL-AOR	9:00	14.2	6	22	77	0	67	33	33	WPRR FM	42
WFBG - AM	ST	9:00	14.2	13	0	10	90	40	60	80	WRTA AM	44
WFGY - FM	C	10:00	12.6	21	10	52	41	45	59	48	WPRR FM	29
WGMR - FM	AOR-NR	4:15	29.3	10	33	33	0	67	33	33	WPRR FM	50
WJSM - FM	G	5:30	22.6	0	0	0	100	100	100	100	WFGY FM	53
WKMC - AM	ST	7:30	16.8	4	0	0	100	33	67	100	WFBG AM	71
WMAJ - FM	AC	7:30	16.7	4	9	81	9	55	45	45	WFGY FM	37
WPRR - FM	CHR	5:45	22.2	16	50	49	14	36	64	36	WFGY FM	34
WRTA - AM	N/T	8:15	15.1	9	0	33	67	50	58	58	WFBG AM	32
WTRN - AM	ST	5:30	23.3	23	0	0	100	0	100	100	WFBG AM	27
WVAM - AM	SPTS	4:45	26.5	9	0	0	50	50	0	50	WRTA AM	50

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WMAJ-F	\$870	12.6	10.2	1.23	Talk/News	WRTA-A	\$560	8.1	10.9	0.74
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$870	12.6	10.2	1.23	Sports	WVAM-A	\$230	3.3	1.5	2.17
AOR						Standards					
Traditional AOR	WBXQ-F	\$670	9.7	7.2	1.35	Standards	WFBG-A, WTRN-A, WKMC-A	\$709	10.2	10.9	0.94
New/Modern	WGMR-F	\$250	3.6	3.3	1.10	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Classic AOR	—	—	—	—	—	Hispanic					
Total	—	\$920	13.3	10.5	1.27	Hispanic	—	—	—	—	—
Country						Classical					
Country	WFGY-F	\$3,000	43.5	23.0	1.89	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	WPRR-F	\$1,100	15.9	12.9	1.23	Others	WJSM-F	\$140	2.0	1.5	1.38
Dance/Urban	—	—	—	—	—	Total	—	\$140	2.0	1.5	1.38
Total	—	\$1,100	15.9	12.9	1.23						
Oldies											
50s & 60s	WALY-F	\$890	12.9	15.4	0.84						
70s	—	—	—	—	—						
80s	—	—	—	—	—						
Total	—	\$890	12.9	15.4	0.84						

2001 Arbitron Rank:	190	2001 Revenue:	\$9,500,000	Population (12+) per Viable Station:	14,559
2001 MSA Rank:	204	2001 Revenue Change:	-1.0%	2001 APR:	16.0
2001 DMA Rank:	128	Rev per Share Point:	\$114,183	2001 FM Share (195 of 233):	83.7%
2001 Revenue Rank:	157 of 200	Five-year Revenue Gain (96-01):	37.7%	Number of Viable Stations:	12.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$6.9	\$7.6	\$8.4	\$9.1	\$9.6	\$9.5	\$9.8				
Duncan Revenue Projections:								\$10.4	\$11.2	\$11.9	\$12.5
2001 Revenue as % of Retail Sales:	0.0029										
2001 Revenue per Capita:	\$43.18										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.50	2.60	2.70	2.80	3.00	3.20	3.40	3.50	3.80	4.00	4.20
Total Population (millions):	0.210	0.212	0.214	0.215	0.217	0.220	0.223	0.226	0.229	0.232	0.234
Population Change (2000-05):	33.3										
Retail Sales Change (2000-05):	6.9										

Market Profile

Below-the-Line Listening Shares:	0.3
Unlisted Station Listening:	16.5
Total Lost Listening:	16.8
Available Share Points:	83.2
Number of Viable Stations:	12.0
Average Share Points per Viable Station:	6.9
Rev. per Available Share Point:	\$114,183
Estimated Rev. for Mean Station:	\$787,863

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$9,600,000	14.9	0.0033
Television	\$24,000,000	37.2	0.0083
Newspaper	\$26,000,000	40.3	0.0090
Outdoor	\$2,900,000	4.5	0.0010
Cable TV	\$2,000,000	3.1	0.0007
Media Totals:	\$64,500,000		0.0222

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KAEZ - FM	KARX - FM	KATP - FM	KBZD - FM	KDJW - AM	KGNC - FM
KGNC - AM	KIXZ - AM	KMML - FM	KMXJ - FM	KPQZ - FM	KPRF - FM
KPUR - AM	KPUR - FM	KQFX - FM	KQIZ - FM	KZRK - FM	KZRK - AM

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
2	21	Amarillo	PBS	Amarillo Jr. Col.	
4	19	Amarillo	NBC	Quorum	
7	23	Amarillo	ABC	Marsh	
10	9	Amarillo	CBS	Panhandle	
14	15	Amarillo	FOX	Mission/Amarillo	KAMR-TV*
36		Amarillo	TEL	Adelante	
65		Amarillo	UPN	Mission/Amarillo	KAMR-TV*

Cable Penetration (DMA): 64.0

Major Daily Newspapers

	AM	PM	Sun	Owner
Globe-News*	52,266	14,461	65,120	Morris Commun.

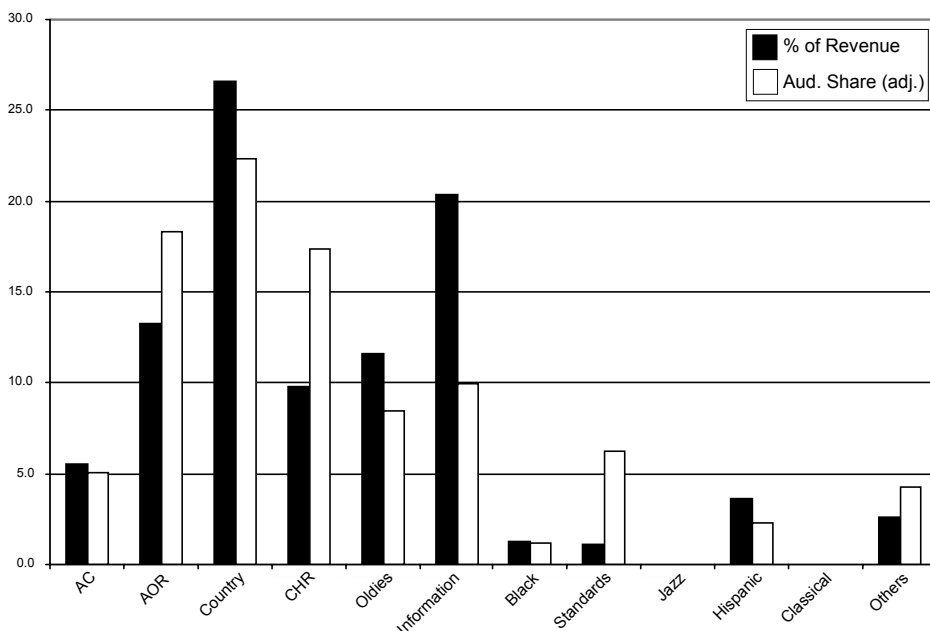
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Many stations (including some viables) do not participate . . .

Revenue and Adjusted Audience Shares by Format (2001)



Amarillo

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Morris Communications KGNC-AM, KGNC-FM	\$3,600	2.9	37.9	\$3,500	2.9	36.5	\$3,400		37.4
2	Cumulus Media KARX-FM, KAYD-AM, KPUR-AM, KPUR-FM, KQIZ-FM, KZRK-FM	\$2,718	-20.8	28.6	\$3,430	25.9	35.7	\$2,725		30.0
3	Clear Channel KATP-FM, KIXZ-AM, KMML-FM, KMXJ-FM, KPRF-FM	\$2,063	12.1	21.8	\$1,840	4.2	19.1	\$1,765		19.3
4	Amigo Broadcasting, LP KGRW-FM, KQFX-FM	\$340		3.6						
5	Michael Perry Stephens KAEZ-FM	\$250	-3.8	2.6	\$260	-25.7	2.7	\$350		3.8
6	Metropolitan Radio Group KBZD-FM, KTNZ-AM	\$125		1.3						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
KGNC-FM	C	\$1,850	8.8	\$1,700	-5.6	\$1,800	19.5	17.7	19.8	1.92	1.64	1.54	
KGNC-AM	N/T	\$1,750	-2.8	\$1,800	12.5	\$1,600	18.4	18.8	17.6	2.40	2.19	1.84	
KPUR-FM	O	\$1,100	4.8	\$1,050	133.3	\$450	11.6	10.9	4.9	1.37	1.09	0.94	
KPRF-FM	CHR	\$770	10.0	\$700	N/A	—	8.1	7.3	—	0.88	0.58	—	
KZRK-FM	AOR-NR	\$760	-21.6	\$970	47.0	\$660	8.0	10.1	7.3	0.83	1.07	1.08	
KMXJ-FM	AC/CHR	\$520	57.6	\$330	-14.3	\$385	5.5	3.4	4.2	1.08	0.58	0.61	
KMML-FM	C	\$510	30.8	\$390	-48.0	\$750	5.4	4.1	8.2	0.70	0.56	0.97	
KARX-FM	CL AOR	\$500	-36.7	\$790	14.5	\$690	5.3	8.2	7.6	0.61	1.71	0.98	
KQFX-FM	SP-VA	\$340	N/A	—	N/A	—	3.6	—	—	1.57	—	—	
KAEZ-FM	REL-CC	\$250	-3.8	\$260	-25.7	\$350	2.6	2.7	3.8	0.61	0.53	0.61	
KATP-FM	C	\$163	-49.1	\$320	-3.0	\$330	1.7	3.3	3.6	0.38	0.53	0.99	
KQIZ-FM	CHR	\$160	-74.2	\$620	-33.0	\$925	1.7	6.5	10.2	0.21	1.33	0.92	
KBZD-FM	B	\$125	N/A	—	N/A	—	1.3	—	—	1.13	—	—	
KIXZ-AM	ST	\$100	0.0	\$100	-66.7	\$300	1.1	1.0	3.3	0.18	0.16	0.69	
KAYD-AA	SPRTS	<\$100	N/A	—	N/A	—	1.0	—	—	0.97	—	—	
KPUR-AM	SPRTS	<\$100	N/A	—	N/A	—	1.0	—	—	0.83	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home					
KAEZ - FM	REL-CC	9:00	14.0	21	10	90	0	40	60	10	50	KPUR	FM	26
KARX - FM	CL-AOR	9:15	13.8	7	4	87	9	83	17	9	22	KZRK	FM	46
KATP - FM	C	10:15	12.4	9	10	50	30	50	50	0	50	KPUR	FM	39
KBZD - FM	VA	2:15	59.1	0	0	0	0	0	100	0	0	KPUR	FM	54
KDJW - AM	C	7:00	18.0	12	0	67	66	67	67	33	67	KGNC	FM	29
KGNC - FM	C	10:30	11.9	16	8	61	34	31	73	4	42	KMML	FM	35
KGNC - AM	N/T	10:00	12.5	13	0	42	58	58	47	0	47	KIXZ	AM	29
KIXZ - AM	ST	9:15	13.8	28	8	15	85	38	62	8	69	KGNC	AM	38
KMML - FM	C	7:45	16.4	13	7	80	14	47	53	13	20	KGNC	FM	44
KMXJ - FM	AC	5:30	23.0	7	33	66	0	44	56	11	22	KPRF	FM	41
KPQZ - FM	SP	14:30	8.8	16	50	17	17	33	50	83	50	KQFX	FM	61
KPRF - FM	CHR/U	7:45	16.1	11	50	39	6	28	67	39	44	KQIZ	FM	53
KPUR - AM	SPTS	3:15	37.7	0	0	100	0	100	0	0	0	KGNC	AM	50
KPUR - FM	O	11:15	11.3	9	4	80	20	36	64	20	28	KARX	FM	38
KQFX - FM	SP-R	15:00	8.5	20	28	72	0	29	71	100	43	KPQZ	FM	50
KQIZ - FM	CHR/U	9:45	13.0	4	53	48	0	48	48	33	43	KPRF	FM	54
KZRK - FM	AOR	9:00	14.0	11	39	56	4	65	35	26	26	KARX	FM	46
KZRK - AM	N/T	5:30	22.5	6	0	50	0	50	0	50	0	KGNC	AM	61

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
03/01	KATP - FM	Cropper-McGuire	Clear Channel	\$1,500,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	—	—	—	—	—	Information	—	—	—	—	—
Traditional AC	—	—	—	—	—	News	—	—	—	—	—
AC/CHR	KMXJ-F	\$520	5.5	5.1	1.08	Talk/News	KGNC-A	\$1,750	18.4	7.7	2.40
Total		\$520	5.5	5.1	1.08	Full Service	—	—	—	—	—
						Sports	KAYD-A, KPUR-A	\$198	2.0	2.2	0.89
						Total		\$1,948	20.4	9.9	2.06
AOR											
Traditional AOR	—	—	—	—	—	Black	—	—	—	—	—
New/Modern	KZRK-F	\$760	8.0	9.6	0.83	Black Contemp.	KBZD-F	\$125	1.3	1.1	1.13
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	KARX-F	\$500	5.3	8.7	0.61	Black Total		\$125	1.3	1.1	1.13
Total		\$1,260	13.3	18.3	0.73	Standards	—	—	—	—	—
						Standards	KIXZ-A	\$100	1.1	6.2	0.18
Country											
Country	KGNC-F, KMML-F, KATP-F	\$2,523	26.6	22.3	1.19	Jazz	—	—	—	—	—
						Jazz/Smooth	—	—	—	—	—
CHR											
Traditional CHR	KPRF-F, KQIZ-F	\$930	9.8	17.3	0.56	Hispanic	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic	KQFX-F	\$340	3.6	2.3	1.57
Total		\$930	9.8	17.3	0.56	Classical	—	—	—	—	—
						Classical	—	—	—	—	—
Oldies											
50s & 60s	KPUR-F	\$1,100	11.6	8.5	1.37	Others	—	—	—	—	—
70s	—	—	—	—	—	Others	KAEZ-F	\$250	2.6	4.3	0.61
80s	—	—	—	—	—	Total		\$250	2.6	4.3	0.61
Total		\$1,100	11.6	8.5	1.37						

Anchorage

2001 Arbitron Rank:	169	2001 Revenue:	\$16,600,000	Population (12+) per Viable Station:	12,662
2001 MSA Rank:	176	2001 Revenue Change:	-5.7%	2001 APR:	14.6
2001 DMA Rank:	155	Rev per Share Point:	\$190,149	2001 FM Share (228 of 271):	84.1%
2001 Revenue Rank:	112 of 200	Five-year Revenue Gain (96-01):	27.7%	Number of Viable Stations:	16.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$13.0	\$13.7	\$14.5	\$14.7	\$17.6	\$16.6	\$17.1				
Duncan Revenue Projections:								\$18.1	\$19.5	\$20.7	\$21.5
2001 Revenue as % of Retail Sales:	0.0040										
2001 Revenue per Capita:	\$63.11										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.60	3.80	3.90	4.00	4.10	4.20	4.40	4.50	4.60	4.80	5.00
Total Population (millions):	0.250	0.253	0.261	0.261	0.262	0.263	0.265	0.266	0.268	0.269	0.271
Population Change (2000-05):	17.1										
Retail Sales Change (2000-05):	2.7										

Market Profile

Below-the-Line Listening Shares:	1.6
Unlisted Station Listing:	11.1
Total Lost Listening:	12.7
Available Share Points:	87.3
Number of Viable Stations:	16.5
Average Share Points per Viable Station:	5.3
Rev. per Available Share Point:	\$190,149
Estimated Rev. for Mean Station:	\$1,007,790

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$16,700,000	18.6	0.0041
Television	\$33,900,000	37.8	0.0083
Newspaper	\$34,300,000	38.2	0.0084
Outdoor	\$1,500,000	1.7	0.0004
Cable TV	\$3,300,000	3.7	0.0008
Media Totals:	\$89,700,000		0.0219

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations participate

Viable Stations

KAFC - FM	KASH - FM	KASH - AM	KAXX - AM	KBFX - FM	KBRJ - FM
KBYR - AM	KEAG - FM	KENI - AM	KFAT - FM	KFQD - AM	KGOT - FM
KHAR - AM	KKRO - FM	KLEF - FM	KMXS - FM	KNIK - FM	KQEZ - FM
KRPM - FM	KTZN - AM	KWHL - FM	KYMG - FM		

Competitive Media

Major Over the Air Television Calls

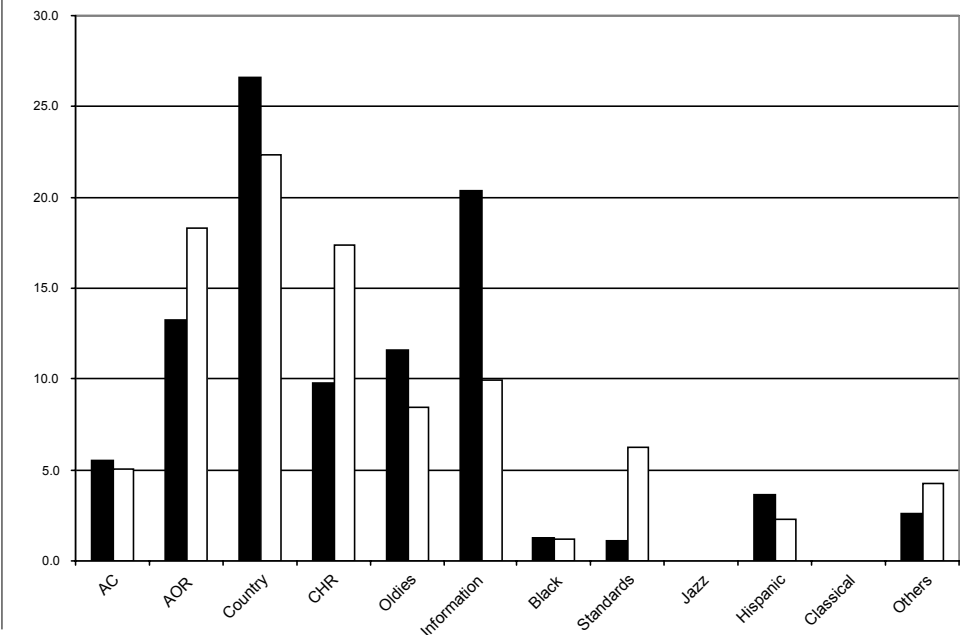
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KTUU-TV	2	18	Anchorage	NBC	Zaser Longston	
KTBY	4	20	Anchorage	FOX	GOCOM	
KYES	5	22	Anchorage	UPN	Fireweed	
KAKM	7	24	Anchorage	PBS	AK PTV	
KTVA	11	28	Anchorage	CBS	GOCOM	
KIMO	13	30	Anchorage	ABC	Smith	
KDMD	33		Anchorage	HSN/PAX	GreenTV	

Cable Penetration (DMA): 68.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Daily News	77,130		85,977	McClatchy

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)				2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1	Clear Channel KASH-FM, KBFX-FM, KENI-AM, KGOT-FM, KTZN-AM, KYMG-FM	\$6,350	-0.9	38.2	\$6,410	0.6	36.4	\$6,370		43.4		
2	Morris Communications KBRJ-FM, KEAG-FM, KFQD-AM, KHAR-AM, KMXS-FM, KWHL-FM	\$5,945	-9.6	35.7	\$6,575	10.9	37.5	\$5,930		40.2		
3	New Northwest Broadcasters KFAT-FM, KKRO-FM, KQEZ-FM, KRPM-FM	\$2,600	130.1	15.7	\$1,130	2.7	6.5	\$1,100		7.4		
4	Chinook Concert Broadcasters, Inc. KLEF-FM, KUDO-AM	\$650	13.0	4.0	\$575	0.9	3.3	\$570		3.9		
5	Ubik Corporation KNIK-FM	\$560	-6.7	3.4	\$600	0.0	3.4	\$600		4.1		
6	Christian Broadcasting, Inc. KAFC-FM	\$210		1.3								
7	Media News Group, Inc. KBYR-AM	\$140	-6.7	0.8	\$150	-16.7	0.9	\$180		1.2		
8	American Radio Brokers KAXX-AM	\$100		0.6								

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KBRJ-FM	C	\$1,650	3.1	\$1,600	12.3	\$1,425	9.9	9.1	9.7	1.39	1.12	1.19	
KYMG-FM	AC	\$1,610	46.4	\$1,100	6.8	\$1,030	9.7	6.3	7.0	1.34	0.94	1.18	
KBFX-FM	CL AOR	\$1,500	6.4	\$1,410	17.5	\$1,200	9.0	8.0	8.2	1.16	1.23	1.00	
KEAG-FM	O	\$1,400	-9.7	\$1,550	34.8	\$1,150	8.4	8.8	7.8	1.31	1.38	1.24	
KGOT-FM	CHR	\$1,200	-20.5	\$1,510	-16.1	\$1,800	7.2	8.6	12.2	1.01	0.99	0.92	
KWHL-FM	AOR	\$1,150	-19.0	\$1,420	-5.3	\$1,500	6.9	8.1	10.2	1.21	0.96	1.05	
KMXS-FM	AC/CHR	\$1,100	-27.9	\$1,525	17.3	\$1,300	6.6	8.7	8.8	1.61	1.36	1.22	
KFAT-FM	CHR/U	\$980	N/A	—	N/A	\$300	5.9	—	2.0	0.75	—	—	
KENI-AM	T/N	\$940	-21.7	\$1,200	9.1	\$1,100	5.7	6.8	7.5	1.00	1.13	1.12	
KASH-FM	C	\$870	-17.9	\$1,060	-3.6	\$1,100	5.2	6.0	7.5	0.88	0.97	1.02	
KQEZ-FM	SAC	\$740	21.3	\$610	144.0	\$250	4.5	3.5	1.7	0.87	0.78	0.48	
KNIK-FM	J	\$560	-6.7	\$600	0.0	\$600	3.4	3.4	4.1	0.73	0.72	0.93	
KLEF-FM	CL	\$540	-6.1	\$575	0.9	\$570	3.3	3.3	3.9	0.98	0.80	0.94	
KKRO-FM	AC-NR	\$450	-13.5	\$520	-5.5	\$550	2.7	3.0	3.7	0.73	0.71	0.77	
KFQD-AM	T	\$440	69.2	\$260	-3.7	\$270	2.7	1.5	1.8	0.67	0.47	0.77	
KRPM-FM	CL HITS	\$430	N/A	—	N/A	—	2.6	—	—	0.61	—	—	
KTZN-AM	SPRTS	\$230	76.9	\$130	-7.1	\$140	1.4	0.7	1.0	0.68	1.00	5.00	
KAFC-FM	REL-CC	\$210	N/A	—	N/A	—	1.3	—	—	0.42	—	—	
KHAR-AM	ST	\$205	-6.8	\$220	-22.8	\$285	1.2	1.3	1.9	0.50	0.41	0.61	
KBYR-AM	T	\$140	-6.7	\$150	-16.7	\$180	0.8	0.9	1.2	0.82	1.00	0.89	
KUDO-AM	BIZ	\$110	N/A	—	N/A	—	0.7	—	—	0.88	—	—	
KAXX-AM	SPRTS	\$100	N/A	—	N/A	—	0.6	—	—	1.50	—	—	

Anchorage

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
KAFC - FM	REL-CC	9:45	13.0	27	22	88	0	44	56	22	KENI AM	18
KASH - FM	C	7:15	17.4	8	6	70	24	41	59	35	KBRJ FM	46
KASH - AM	N/T	6:45	18.7	17	0	66	33	33	67	33	KEAG FM	35
KAXX - AM	SPTS	5:15	23.9	8	0	0	50	100	0	50	KTZN AM	37
KBFX - FM	AOR	10:30	11.9	11	18	82	0	82	14	23	KWHL FM	41
KBRJ - FM	C	8:00	15.8	11	10	69	11	42	53	26	KASH FM	46
KBYR - AM	C	7:30	17.0	14	0	33	33	100	33	0	KFQD AM	40
KEAG - FM	O	6:45	18.7	8	10	85	16	53	53	26	KGOT FM	21
KENI - AM	N/T	7:30	16.5	9	0	61	30	54	46	46	KFQD AM	41
KFAT - FM	CHR/U	7:45	16.5	16	68	32	0	45	55	50	KGOT FM	42
KFQD - AM	N/T	5:45	21.9	8	9	54	36	64	36	27	KENI AM	38
KGOT - FM	CHR	6:30	19.6	7	25	75	0	30	70	30	KFAT FM	39
KHAR - AM	ST	12:30	10.1	16	0	29	72	14	71	57	KENI AM	48
KKRO - FM	MAC	7:00	18.3	6	36	72	0	55	45	36	KMXS FM	39
KLEF - FM	CL	7:15	17.3	8	13	63	26	38	63	50	KEAG FM	26
KMXS - FM	AC/CHR	5:30	23.2	7	23	77	0	38	62	23	KGOT FM	38
KNIK - FM	J	9:00	13.9	9	0	91	9	64	36	27	KGOT FM	25
KQEZ - FM	SAC	5:45	21.9	8	11	66	22	22	78	33	KYMG FM	26
KRPM - FM	80s	6:30	19.7	5	8	83	0	58	42	25	KMXS FM	39
KTZN - AM	SPTS	6:00	20.9	5	0	100	0	100	0	25	KENI AM	32
KWHL - FM	AOR	7:15	17.3	11	42	53	0	76	24	29	KBFX FM	36
KYMG - FM	AC	7:30	16.5	10	7	80	7	33	67	27	KMXS FM	32

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KQEZ-F	\$740	4.5	5.2	0.87
Traditional AC	KYMG-F	\$1,610	9.7	7.3	1.34
AC/CHR	KMXS-F, KKRO-F	\$1,550	9.3	7.8	1.19
Total		\$3,900	23.5	20.3	1.16
AOR					
Traditional AOR	KWHL-F	\$1,150	6.9	5.7	1.21
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	KBFX-F	\$1,500	9.0	7.8	1.16
Total		\$2,650	15.9	13.5	1.18
Country					
Country	KBRJ-F, KASH-F	\$2,520	15.1	13.1	1.15
CHR					
Traditional CHR	KGOT-F	\$1,200	7.2	7.1	1.01
Dance/Urban	—	—	—	—	—
Total		\$1,200	7.2	7.1	1.01
Oldies					
50s & 60s	KEAG-F	\$1,400	8.4	6.4	1.31
70s	KRPM-F	\$430	2.6	4.2	0.61
80s	—	—	—	—	—
Total		\$1,830	11.0	10.6	1.03

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	KENI-A, KFQD-A, KBYR-A, KUDO-A	\$1,630	9.9	11.5	0.86
Full Service	—	—	—	—	—
Sports	KTZN-A, KAXX-A	\$330	2.0	2.5	0.81
Total		\$1,960	11.9	14.0	0.85
Black					
Black Contemp.	KFAT-F	\$980	5.9	7.9	0.75
Black AC/Oldies	—	—	—	—	—
Black Total		\$980	5.9	7.9	0.75
Standards					
Standards	KHAR-A	\$205	1.2	2.4	0.50
Jazz					
Jazz/Smooth	KNIK-F	\$560	3.4	4.6	0.73
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	KLEF-F	\$540	3.3	3.4	0.98
Others					
Others	KAFC-F	\$210	1.3	3.1	0.42
Total		\$210	1.3	3.1	0.42

Appleton - Oshkosh

2001 Arbitron Rank:	136	2001 Revenue:	\$15,600,000	Population (12+) per Viable Station:	27,916
2001 MSA Rank:	144	2001 Revenue Change:	-8.8%	2001 APR:	15.1
2001 DMA Rank:	69 (Green Bay)	Rev per Share Point:	\$250,000	2001 FM Share (291 of 379):	76.8%
2001 Revenue Rank:	121 of 200	Five-year Revenue Gain (96-01):	30.0%	Number of Viable Stations:	10.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$12.0	\$13.0	\$14.2	\$15.7	\$17.1	\$15.6	\$16.4				
Duncan Revenue Projections:								\$17.4	\$18.7	\$19.5	\$20.9
2001 Revenue as % of Retail Sales:	0.0030										
2001 Revenue per Capita:	\$43.09										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.90	4.00	4.30	4.60	5.00	5.20	5.50	5.70	6.10	6.50	6.80
Total Population (millions):	0.342	0.347	0.353	0.356	0.359	0.362	0.366	0.369	0.374	0.379	0.382
Population Change (2000-05):	30.0										
Retail Sales Change (2000-05):	5.6										

Market Profile

Below-the-Line Listening Shares:	23.8
Unlisted Station Listening:	13.8
Total Lost Listening:	37.6
Available Share Points:	62.4
Number of Viable Stations:	10.5
Average Share Points per Viable Station:	5.9
Rev. per Available Share Point:	\$250,000
Estimated Rev. for Mean Station:	\$1,475,000

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$17,100,000	21.1	0.0034
Television	\$28,500,000	35.1	0.0057
Newspaper	\$30,800,000	37.9	0.0062
Outdoor	\$2,600,000	3.2	0.0005
Cable TV	\$2,200,000	2.7	0.0004
Media Totals:	\$81,200,000		0.0162

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Green Bay. TV revenue is estimate of Appleton's share. Total TV revenue for DMA is estimated at \$57,600,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . . Managers predict 5 to 6% revenue growth in 2002 . . . NOTE: the Appleton and Green Bay markets have high levels of signal and revenue overlap . . .

Viable Stations

WAPL - FM	WECEB - FM	WHBY - AM	WNAM - AM	WNCY - FM	WOSH - AM
WOZZ - FM	WPCK - FM	WPKR - FM	WRJQ - AM	WROE - FM	WVBO - FM
WWWX - FM	WXWX - FM				

Competitive Media

Major Over the Air Television

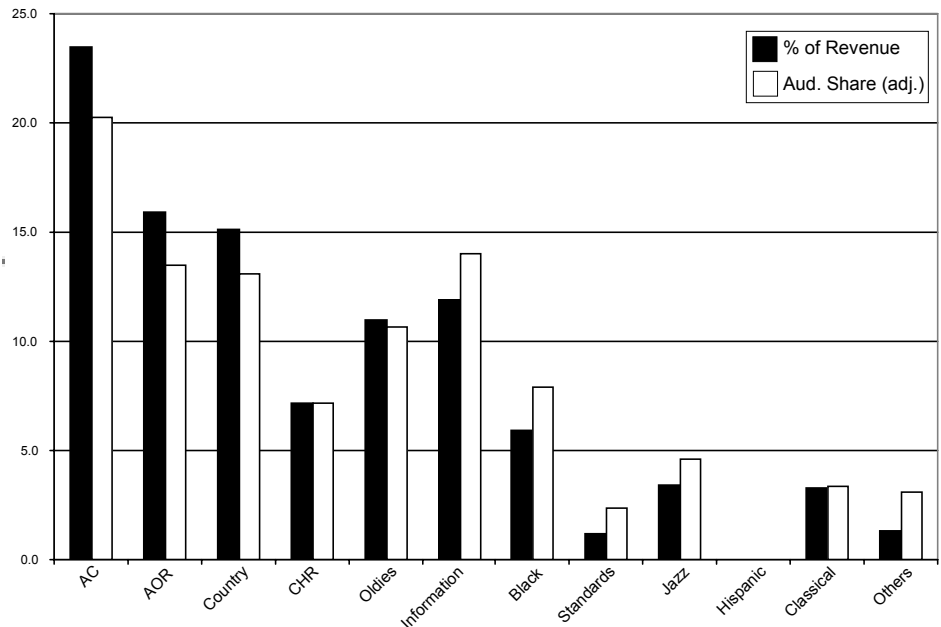
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Green Bay
Cable Penetration (DMA): 61.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Appleton Post-Crescent		59,087	72,174	Gannett
Oshkosh Northwestern	22,636		26,691	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Appleton - Oshkosh

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1 Midwest Commun. WNCY-FM, WOZZ-FM, WROE-FM	\$5,250	4.0	33.6	\$5,050	24.7	29.5	\$4,050		25.7		
2 Woodward Communications, Inc. WAPL-FM, WHBY-AM, WRJQ-AM	\$4,140	-13.8	26.5	\$4,800	0.0	28.1	\$4,800		30.6		
3 Cumulus Media WNAM-AM, WOSH-AM, WVBO-FM, WWWX-FM, WXWX-FM	\$2,780	1.5	17.9	\$2,740	-19.4	16.0	\$3,400		21.7		
4 Midwest Dimensions WPCK-FM, WPKR-FM	\$950	-17.4	6.1	\$1,150	-4.2	6.7	\$1,200		7.6		
5 Brooker Broadcasting WECB-FM	\$270		1.7								
6 Starboard Broadcasting, Inc. WJOK-AM	\$100		0.6								

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	%Chg	2000	%Chg	1999	2001	2000	1999	2001	2000	1999	
WNCY-FM	C	\$2,800	12.0	\$2,500	47.1	\$1,700	17.9	14.6	10.8	1.18	1.03	0.90	
WAPL-FM	AOR	\$2,500	-26.5	\$3,400	0.0	\$3,400	16.0	19.9	21.7	1.49	1.75	1.15	
WHBY-AM	N/T	\$1,500	7.1	\$1,400	0.0	\$1,400	9.6	8.2	8.9	1.11	0.80	0.75	
WOZZ-FM	CL AOR	\$1,300	0.0	\$1,300	13.0	\$1,150	8.3	7.6	7.3	0.80	0.90	0.93	
WROE-FM	SAC	\$1,150	-8.0	\$1,250	4.2	\$1,200	7.4	7.3	7.6	0.60	0.78	0.80	
WVBO-FM	O	\$1,100	-31.3	\$1,600	6.7	\$1,500	7.1	9.4	9.6	0.77	0.90	1.17	
WPKR-FM	C	\$950	-17.4	\$1,150	-4.2	\$1,200	6.1	6.7	7.6	0.91	0.85	1.13	
WWWX-FM	AOR	\$760	N/A	—	N/A	\$750	4.9	—	4.8	1.28	—	0.69	
WNAM-AM	ST	\$470	-24.2	\$620	3.3	\$600	3.0	3.6	3.8	0.39	0.43	0.41	
WOSH-AM	N/T	\$450	-13.5	\$520	-5.5	\$550	2.9	3.0	3.5	0.85	0.75	1.06	
WECB-FM	CL HITS	\$270	N/A	—	N/A	—	1.7	—	—	2.05	—	—	
WRJQ-AM	SPRTS	\$140	N/A	—	N/A	—	0.9	—	—	0.27	—	—	
WJOK-AM	REL	\$100	N/A	—	N/A	—	0.6	—	—	1.20	—	—	

Viable Radio Stations and Their Audience Breakdowns

	Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared
					12-24	25-54	55+	M	F	non-White Home		
WAPL - FM	AOR	7:00	18.0	7	11	90	0	64	36	18	WIXX FM	39
WECB - FM	CL HITS	5:15	24.2	0	0	100	0	50	50	0	WVBO FM	73
WHBY - AM	N/T	8:00	15.7	8	0	40	60	48	56	64	WNAM AM	34
WNAM - AM	ST	10:15	12.4	8	0	16	88	38	58	65	WHBY AM	43
WNCY - FM	C	10:15	12.4	15	15	59	29	43	57	33	WPKR FM	29
WOSH - AM	N/T	6:45	18.6	10	0	20	80	60	50	70	WTMJ AM	29
WOZZ - FM	CL-AOR	6:45	18.7	6	10	76	7	77	23	17	WAPL FM	34
WPCK - FM	C	3:45	33.6	0	0	100	0	0	100	0	WIXX FM	60
WPKR - FM	C	4:45	26.5	7	23	53	15	46	54	31	WNCY FM	48
WRJQ - AM	ST	10:15	12.3	0	0	0	100	44	56	89	WHBY AM	65
WROE - FM	AC	6:45	18.9	6	24	59	17	38	62	34	WIXX FM	41
WVBO - FM	O	9:15	13.5	8	4	64	32	46	54	25	WIXX FM	28
WWWX - FM	AOR	6:45	18.9	15	65	35	0	85	15	15	WIXX FM	43
WXWX - FM	AOR	11:00	11.5	0	33	66	0	89	11	22	WAPL FM	51

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
11/01	WRJQ - AM	Winnebago	Woodward	\$450,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	
AC						Information						
Soft AC	WROE-F	\$1,150	7.4	12.4	0.60	News	—	—	—	—	—	
Traditional AC	—	—	—	—	—	Talk/News	WHBY-A, WOSH-A	\$1,950	12.5	12.1	1.03	
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—	
Total	—	\$1,150	7.4	12.4	0.60	Sports	WRJQ-A	\$140	0.9	3.3	0.27	
AOR						Total	—	\$2,090	13.4	15.4	0.87	
Traditional AOR	WAPL-F, WWWX-F	\$3,260	20.9	14.6	1.43	Black						
New/Modern	—	—	—	—	—	Black Contemp.	—	—	—	—	—	
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—	
Classic AOR	WOZZ-F	\$1,300	8.3	10.4	0.80	Black Total	—	—	—	—	—	
Total	—	\$4,560	29.2	25.0	1.17	Standards						
Country						Standards	WNAM-A	\$470	3.0	7.6	0.39	
Country	WNCY-F, WPKR-F	\$3,750	24.0	21.9	1.10	Jazz						
CHR						Jazz/Smooth	—	—	—	—	—	—
Traditional CHR	—	—	—	—	—	Hispanic						
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—	
Total	—	—	—	—	—	Classical						
Oldies						Classical	—	—	—	—	—	—
50s & 60s	WVBO-F	\$1,100	7.1	9.2	0.77	Others						
70s	WECB-F	\$270	1.7	0.8	2.05	Others	WJOK-A	\$100	0.6	0.5	1.20	
80s	—	—	—	—	—	Total	—	\$100	0.6	0.5	1.20	
Total	—	\$1,370	8.8	10.0	0.88							

Asheville

2001 Arbitron Rank:	183	2001 Revenue:	\$9,100,000	Population (12+) per Viable Station:	33,864
2001 MSA Rank:	200	2001 Revenue Change:	-7.1%	2001 APR:	13.5
2001 DMA Rank:	36 (w/Greenville-Spartanburg)	Rev per Share Point:	\$200,441	2001 FM Share (119 of 172):	69.2%
2001 Revenue Rank:	160 of 200	Five-year Revenue Gain (96-01):	31.9%	Number of Viable Stations:	5.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$6.9	\$7.9	\$8.6	\$9.4	\$9.8	\$9.1	\$9.4				
Duncan Revenue Projections:								\$9.9	\$10.6	\$11.1	\$11.7
2001 Revenue as % of Retail Sales:	0.0029										
2001 Revenue per Capita:	\$39.73										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.30	2.40	2.50	2.70	3.00	3.10	3.20	3.30	3.40	3.50	3.70
Total Population (millions):	0.218	0.220	0.221	0.224	0.226	0.229	0.231	0.234	0.238	0.241	0.243
Population Change (2000-05):	16.7										
Retail Sales Change (2000-05):	6.6										

Market Profile

Below-the-Line Listening Shares:	23.5
Unlisted Station Listening:	31.1
Total Lost Listening:	54.6
Available Share Points:	45.4
Number of Viable Stations:	5.5
Average Share Points per Viable Station:	8.3
Rev. per Available Share Point:	\$200,441
Estimated Rev. for Mean Station:	\$1,663,660

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$10,300,000	28.9	0.0034
Television	\$25,300,000	71.1	0.0084
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Greenville-Spartanburg. TV revenue is estimate of Asheville's share. Total TV revenue for DMA is estimated at \$117,300,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

WISE - AM	WKSF - FM	WQNQ - FM	WQNS - FM	WTZY - AM	WWNC - AM
WZLS - FM					

Competitive Media

Major Over the Air Television

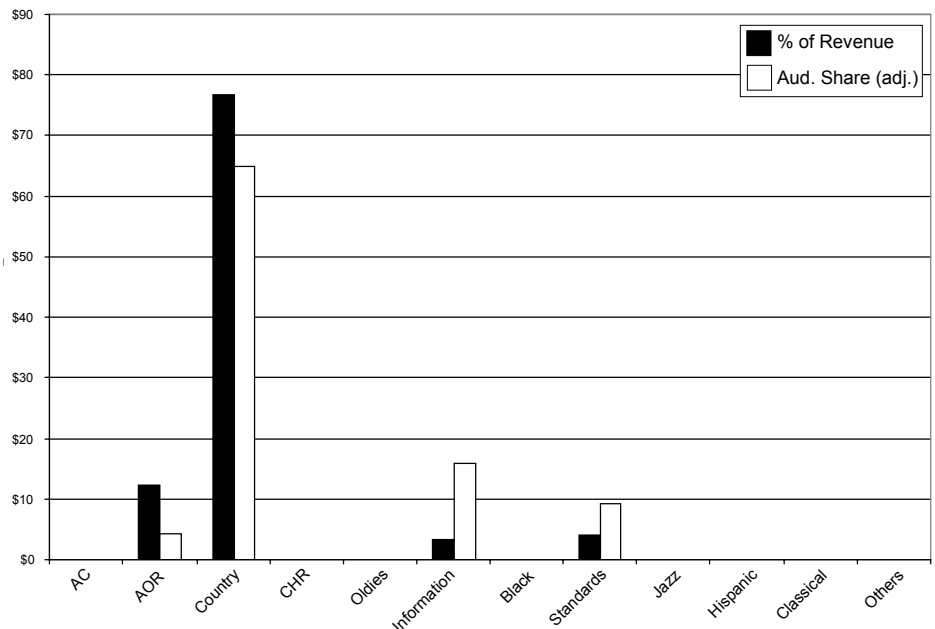
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Greenville-Spartanburg
Cable Penetration (DMA): 62.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Citizen-Times	56,764		70,775	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WKSF-FM, WQNQ-FM, WQNS-FM, WTZY-AM, WWNC-AM	\$8,390	9.0	92.2	\$7,700	5.3	78.6	\$7,310		77.7
2	Mountain Valley Media, Inc. WISE-AM, WTZQ-AM	\$370	-43.1	4.1	\$650	140.7	6.6	\$270		2.9
3	Wilkins Communications WSKY-AM	\$140		1.5						

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
	Format	2001		2000		1999	2001	2000	1999	2001	2000	1999	
WKSF-FM	C	\$5,600	-1.8	\$5,700	9.6	\$5,200	61.5	58.2	55.3	1.58	1.79	1.87	
WWNC-AM	C	\$1,380	-18.8	\$1,700	-5.6	\$1,800	15.2	17.3	19.1	0.58	0.72	0.70	
WQNQ-FM	CL AOR	\$1,120	N/A	—	N/A	—	12.3	—	—	2.96	—	—	
WISE-AM	ST	\$370	-43.1	\$650	140.7	\$270	4.1	6.6	2.9	0.44	0.68	0.38	
WTZY-AM	T	\$290	-3.3	\$300	-3.2	\$310	3.2	3.1	3.3	0.20	0.43	0.60	
WSKY-AM	REL	\$140	N/A	—	N/A	—	1.5	—	—	—	—	—	

Asheville

Viable Radio Stations and Their Audience Breakdowns

	Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared
					12-24	25-54	55+	M	F	non-White Home		
WISE - AM	ST	8:00	15.7	17	0	43	57	57	43	71	WTZY AM	36
WKSF - FM	C	9:45	13.0	22	16	57	26	42	55	24	WFBC FM	29
WQNQ - FM	CL-AOR	5:15	24.2	6	0	100	0	50	50	0	WZLS FM	46
WQNS - FM	CL-AOR	6:15	20.3	11	0	86	0	86	14	14	WZLS FM	45
WTZY - AM	N/T	11:30	7.9	4	21	31	47	58	42	47	WWNC AM	29
WWNC - AM	N/T	10:15	12.1	26	0	41	55	37	63	63	WKSF FM	27
WZLS - FM	AOR	6:45	18.6	8	7	80	13	53	47	40	WFBC FM	37

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WTZY-A	\$290	3.2	15.8	0.20
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	—	—	—	—	Sports	—	—	—	—	—
AOR						Standards					
Traditional AOR	—	—	—	—	—	Standards	WISE-A	\$370	4.1	9.3	0.44
New/Modern	—	—	—	—	—	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Classic AOR	WQNQ-F	\$1,120	12.3	4.2	2.96	Hispanic					
Total	—	\$1,120	12.3	4.2	2.96	Hispanic	—	—	—	—	—
Country						Classical					
Country	WKSF-F, WWNC-A	\$6,980	76.7	64.9	1.18	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	—	—	—	—	—	Others	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Total	—	—	—	—	—
Total	—	—	—	—	—	Classical					
Oldies						Classical					
50s & 60s	—	—	—	—	—	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	—	—	—	—	Total	—	—	—	—	—

Atlantic City - Cape May

2001 Arbitron Rank:	140	2001 Revenue:	\$18,200,000	Population (12+) per Viable Station:	20,513
2001 MSA Rank:	145	2001 Revenue Change:	-8.1%	2001 APR:	15.8
2001 DMA Rank:	4 (Philadelphia)	Rev per Share Point:	\$254,902	2001 FM Share (329 of 407):	80.8%
2001 Revenue Rank:	106 of 200	Five-year Revenue Gain (96-01):	30.0%	Number of Viable Stations:	14.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$14.0	\$15.0	\$16.1	\$17.4	\$19.8	\$18.2	\$18.7				
Duncan Revenue Projections:								\$19.7	\$21.0	\$21.9	\$22.6
2001 Revenue as % of Retail Sales:	0.0036										
2001 Revenue per Capita:	\$50.83										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	4.10	4.20	4.50	4.60	4.80	5.00	5.10	5.30	5.50	5.70	6.00
Total Population (millions):	0.350	0.351	0.352	0.354	0.356	0.358	0.359	0.361	0.364	0.366	0.368
Population Change (2000-05):	18.8										
Retail Sales Change (2000-05):	2.8										

Market Profile

Below-the-Line Listening Shares:	18.0
Unlisted Station Listening:	10.6
Total Lost Listening:	28.6
Available Share Points:	71.4
Number of Viable Stations:	14.0
Average Share Points per Viable Station:	5.1
Rev. per Available Share Point:	\$254,902
Estimated Rev. for Mean Station:	\$1,300,000

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$19,800,000	22.3	0.0031
Television	\$28,600,000	32.2	0.0045
Newspaper	\$33,300,000	37.5	0.0053
Outdoor	\$7,000,000	7.9	0.0011
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. 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 \$716,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

NOTE: Use these station revenue figures with caution this year

Viable Stations

WAYV - FM	WBNJ - FM	WBSS - FM	WCMC - AM	WCZT - FM	WFPG - FM
WFPG - AM	WGBZ - FM	WJSE - FM	WKOE - FM	WMGM - FM	WMID - AM
WOND - AM	WPUR - FM	WTKU - FM	WTTH - FM	WUSS - AM	WWZK - FM
WZBZ - FM	WZXL - FM				

Competitive Media

Major Over the Air Television Calls

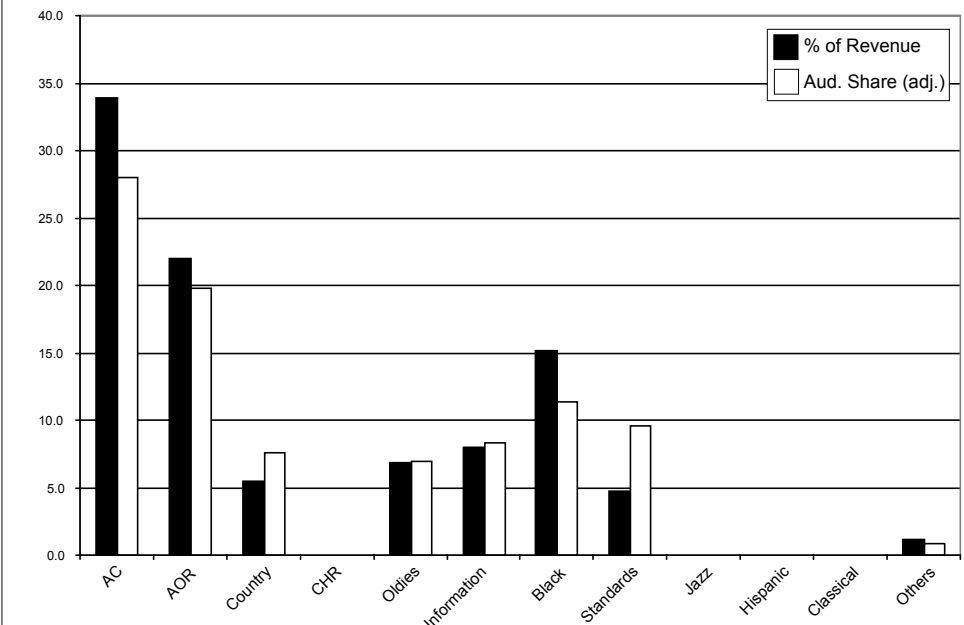
Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
40	36	Atlantic City	NBC	South Jersey Radio	
53	44	Atlantic City	IND	Lenfest	

Also see Philadelphia Cable Penetration (DMA): 82.0

Major Daily Newspapers

	AM	PM	Sun	Owner
Press of Atlantic City	75,942		95,705	Ind. Newspaper Gp.

Revenue and Adjusted Audience Shares by Format (2001)



Atlantic City - Cape May

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Equity Communications WAYV-FM, WCMC-AM, WZXL-FM	\$4,675	-2.6	25.7	\$4,800	-7.5	24.2	\$5,190		29.8
2	Green Group WMGM-FM, WOND-AM, WTKU-FM, WUSS-AM	\$3,530	12.4	19.4	\$3,140	5.4	15.9	\$2,980		17.1
3	Millenium Radio Group WBSS-FM, WFPG-AM, WFPG-FM, WPUR-FM	\$3,530	34.7	19.4	\$2,620	-16.8	13.2	\$3,150		18.1
4	Margate Communications, LP WBNJ-FM, WGBZ-FM, WMID-AM, WMID-FM, WTTH-FM, WZBZ-FM	\$3,240	260.0	17.8	\$900	0.0	4.5	\$900		5.2
5	Ocean Communications WKOE-FM	\$920	-5.2	5.1	\$970	-18.5	4.9	\$1,190		6.8
6	Parinello Enterprises, Inc. WJSE-FM	\$910		5.0						
7	Coastal Broadcasting Systems, Inc. WCZT-FM, WWZK-FM	\$890		4.9						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WAYV-AF	AC/CHR	\$2,600	-7.1	\$2,800		3.7	\$2,700	14.3	14.1	15.5	1.37	1.36	1.76
WFPG-FM	AC	\$2,000	-4.8	\$2,100		-18.0	\$2,560	11.0	10.6	14.7	0.96	0.99	1.45
WTTH-FM	B/AC	\$1,800	N/A	—		N/A	—	9.9	—	—	1.25	—	—
WZXL-FM	AOR	\$1,700	-15.0	\$2,000		-7.8	\$2,170	9.3	10.1	12.5	1.12	1.51	1.60
WMGM-FM	CL AOR	\$1,400	-6.7	\$1,500		29.3	\$1,160	7.7	7.6	6.7	1.10	1.27	1.22
WPUR-FM	C	\$1,000	N/A	—		N/A	—	5.5	—	—	0.72	—	—
WTKU-FM	O	\$980	-10.9	\$1,100		2.8	\$1,070	5.4	5.6	6.1	0.89	0.86	1.02
WZBZ-FM	CHR/U	\$960	6.7	\$900		136.8	\$380	5.3	4.5	2.2	1.55	1.10	0.49
WOND-AM	T	\$930	72.2	\$540		-28.0	\$750	5.1	2.7	4.3	0.83	0.52	0.68
WKOE-FM	AC-NR	\$920	-5.2	\$970		-18.5	\$1,190	5.1	4.9	6.8	1.55	1.07	1.14
WJSE-FM	AOR-NR	\$910	N/A	—		N/A	—	5.0	—	—	1.12	—	—
WCZT-FM	AC	\$630	N/A	—		N/A	—	3.5	—	—	1.24	—	—
WBSS-FM	T	\$530	1.9	\$520		-11.9	\$590	2.9	2.6	3.4	1.36	0.84	1.20
WMID-AM	ST	\$480	N/A	—		N/A	\$520	2.6	—	3.0	0.44	—	0.59
WCMC-AM	ST	\$375	N/A	—		N/A	\$320	2.1	—	1.8	0.57	—	0.52
WWZK-FM	O	\$260	N/A	—		N/A	—	1.4	—	—	1.46	—	—
WUSS-AM	B/G	\$220	N/A	—		N/A	—	1.2	—	—	1.35	—	—

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
WAYV - FM	AC/CHR	7:45	16.1	12	35	58	7	32	68	7	34	WFPG FM	28
WBNJ - FM	B/AC	7:15	17.5	4	0	66	0	33	67	67	33	WTTH FM	21
WBSS - FM	T	5:45	21.9	4	17	67	17	50	33	0	17	WAYV FM	27
WCMC - AM	ST	13:15	9.5	15	0	10	90	60	50	10	80	WMID AM	40
WCZT - FM	AC	14:00	9.0	5	20	50	20	40	60	0	30	WFPG FM	22
WFPG - FM	AC	9:30	13.4	10	5	61	36	25	75	5	30	WAYV FM	34
WFPG - AM	T	5:45	21.8	0	0	25	50	50	50	0	75	WOND AM	70
WGBZ - FM	CHR	6:15	20.0	7	28	57	14	71	29	14	43	WAYV FM	48
WJSE - FM	AOR-NR	5:45	21.6	6	26	74	0	73	20	0	27	WZXL FM	42
WKOE - FM	AC/CHR	5:45	21.6	4	45	63	9	45	64	0	45	WAYV FM	44
WMGM - FM	CL-AOR	7:00	18.1	3	9	78	13	65	35	4	30	WZXL FM	29
WMID - AM	ST	13:30	9.3	14	0	15	81	35	65	8	81	WOND AM	29
WOND - AM	N/T	9:45	13.0	7	0	29	72	56	44	6	61	WMID AM	30
WPUR - FM	C	8:15	15.1	12	9	50	41	50	50	5	36	WFPG FM	25
WTKU - FM	O	6:00	21.0	6	0	57	43	57	43	14	43	WMGM FM	28
WTTH - FM	B/AC	9:30	13.4	26	12	68	20	44	56	84	48	WUSL FM	26
WUSS - AM	G	6:45	18.5	19	0	50	0	50	50	75	50	WTTH FM	53
WWZK - FM	O	6:45	18.5	5	0	66	33	67	33	0	33	WFPG FM	38
WZBZ - FM	CHR	5:45	21.7	3	25	66	0	50	50	8	33	WAYV FM	62
WZXL - FM	CL-AOR	7:45	16.3	6	21	75	0	79	21	4	21	WJSE FM	34

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
02/01	WFPG AM/FM, WPUR-FM	Citadel	Forstmann, Little		Group sale
03/01	WFPG AM/FM, WPUR-FM	Citadel	Millennium Radio Group		Cluster sale
03/01	WKOE - FM	Citadel	Millennium Radio Group		Cluster sale (this is an LMA)
02/02	WBNJ - FM, WGBZ-FM, WMID AM/FM, WTTH-FM, WZHZ-FM	Margate	Equity		Cluster sale
03/02	WWZK - FM	M. & F. Scott	Coastal Bcstg. Systems		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	WFPG-F, WCZT-F	\$2,630	14.5	14.2	1.02
AC/CHR	WAYV-F, WKOE-F	\$3,520	19.4	13.7	1.41
Total		\$6,150	33.9	28.0	1.21
AOR					
Traditional AOR	WZXL-F	\$1,700	9.3	8.3	1.12
New/Modern	WJSE-F	\$910	5.0	4.5	1.12
Progressive/AAA	—	—	—	—	—
Classic AOR	WMGM-F	\$1,400	7.7	7.0	1.10
Total		\$4,010	22.0	19.8	1.11
Country					
Country	WPUR-F	\$1,000	5.5	7.6	0.72
CHR					
Traditional CHR	—	—	—	—	—
Dance/Urban	—	—	—	—	—
Total	—	—	—	—	—
Oldies					
50s & 60s	WTKU-F, WWZK-F	\$1,240	6.8	7.0	0.97
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$1,240	6.8	7.0	0.97

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	WOND-A, WBSS-F	\$1,460	8.0	8.3	0.96
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$1,460	8.0	8.3	0.96
Black					
Black Contemp.	WZBZ-F	\$960	5.3	3.4	1.55
Black AC/Oldies	WTTH-F	\$1,800	9.9	7.9	1.25
Black Total		\$2,760	15.2	11.3	1.34
Standards					
Standards	WMID-A, WCMC-A	\$855	4.7	9.6	0.49
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	WUSS-A	\$220	1.2	0.9	1.35
Total		\$220	1.2	0.9	1.35

Augusta, GA

2001 Arbitron Rank:	116	2001 Revenue:	\$16,300,000	Population (12+) per Viable Station:	27,840
2001 MSA Rank:	109	2001 Revenue Change:	-1.8%	2001 APR:	15.0
2001 DMA Rank:	114	Rev per Share Point:	\$187,141	2001 FM Share (445 of 495):	89.9%
2001 Revenue Rank:	114 of 200	Five-year Revenue Gain (96-01):	12.4%	Number of Viable Stations:	13.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$14.5	\$15.6	\$15.4	\$16.0	\$16.6	\$16.3	\$16.9				
Duncan Revenue Projections:								\$18.0	\$19.3	\$20.3	\$21.5
2001 Revenue as % of Retail Sales:	0.0029										
2001 Revenue per Capita:	\$33.82										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	4.70	4.80	5.00	5.20	5.40	5.70	5.90	6.10	6.40	6.80	7.20
Total Population (millions):	0.473	0.477	0.476	0.477	0.479	0.482	0.485	0.488	0.492	0.496	0.499
Population Change (2000-05):	25.9										
Retail Sales Change (2000-05):	3.5										

Market Profile

Below-the-Line Listening Shares:	1.0
Unlisted Station Listing:	11.9
Total Lost Listening:	12.9
Available Share Points:	87.1
Number of Viable Stations:	13.5
Average Share Points per Viable Station:	6.5
Rev. per Available Share Point:	\$187,141
Estimated Rev. for Mean Station:	\$1,216,417

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$16,600,000	16.9	0.0031
Television	\$35,600,000	36.3	0.0066
Newspaper	\$39,700,000	40.4	0.0074
Outdoor	\$4,100,000	4.2	0.0008
Cable TV	\$2,200,000	2.2	0.0004
Media Totals:	\$98,200,000		0.0182

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAEG - FM	WAEJ - FM	WAJY - FM	WAKB - FM	WBBQ - FM	WCHZ - FM
WEKL - FM	WFXA - FM	WGAC - AM	WGOR - FM	WIIZ - FM	WJES - FM
WKIM - AM	WKSP - FM	WKSX - FM	WKXC - FM	WKZK - AM	WPRW - FM
WRDW - AM	WSLT - FM	WTHB - AM	WTHO - FM	WZNY - FM	

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
6	42	Augusta	ABC	Media General	
12	31	Augusta	CBS	Gray	
16		Augusta	UPN	AVN	
20	36	Wrens	PBS	GA PTV	
26	30	Augusta	NBC	Schurz	
54	51	Augusta	FOX	Fisher	

Cable Penetration (DMA): 72.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Augusta Chronicle	77,720		99,241	Morris Commun.
Aiken, SC Standard	13,923		14,251	Evening Post Publ.

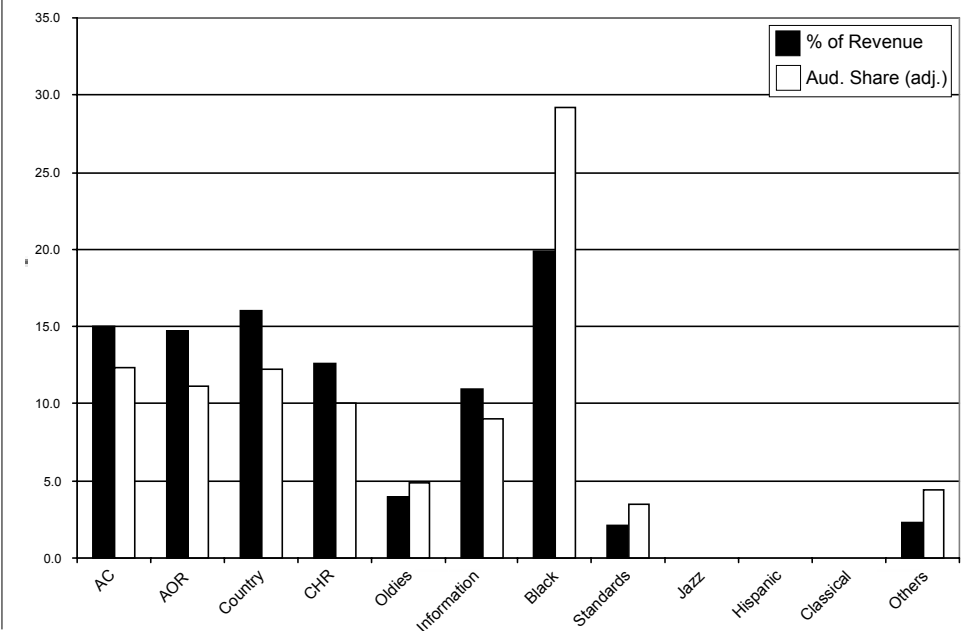
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenues to Miller, Kaplan . . . Some lower-rated stations do not participate . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Beasley Broadcast Group WAJY-FM, WCHZ-FM, WGAC-AM, WGOR-FM, WKXC-FM, WRDW-AM, WRFN-FM, WSLT-FM, WTEL-AM	\$6,849	5.5	42.0	\$6,495	1.9	39.2	\$6,375		40.0
2	Clear Channel WBBQ-AM, WBBQ-FM, WEKL-FM, WKSP-FM, WPRW-FM, WZNY-FM	\$6,609	7.6	40.5	\$6,140	6.4	37.0	\$5,770		36.1
3	Radio One WAEG-FM, WAEJ-FM, WAKB-FM, WFXA-FM, WTHB-AM	\$2,260	-2.6	13.9	\$2,320	-14.1	13.9	\$2,700		16.9
4	Nicwild Communications, Inc. WIIZ-FM	\$220	-41.3	1.3	\$375	-34.2	2.3	\$570		3.6
5	Gospel Radio, Inc. WKZK-AM	\$180		1.1				\$195		1.2

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WKXC-FM	C	\$2,600	13.0	\$2,300	-14.8	\$2,700	16.0	13.9	16.9	1.31	1.34	1.64	
WZNY-FM	CHR	\$1,860	-8.8	\$2,040	36.0	\$1,500	11.4	12.3	9.4	1.17	1.26	1.02	
WBBQ-FM	AC	\$1,750	-14.6	\$2,050	2.5	\$2,000	10.7	12.3	12.5	1.65	1.38	1.25	
WEKL-FM	CL AOR	\$1,640	27.1	\$1,290	31.6	\$980	10.1	7.8	6.1	1.42	1.44	1.08	
WGAC-AM	N/T	\$1,550	-8.8	\$1,700	33.3	\$1,275	9.5	10.2	8.0	1.17	1.32	1.20	
WFXA-FM	B	\$1,300	-7.1	\$1,400	-12.5	\$1,600	8.0	8.4	10.0	0.88	0.85	0.66	
WPRW-FM	B	\$930	22.4	\$760	18.8	\$640	5.7	4.6	4.0	0.70	0.66	0.78	
WCHZ-FM	AOR	\$750	10.3	\$680	41.7	\$480	4.6	4.1	3.0	1.16	0.80	1.22	
WSLT-FM	SAC	\$700	11.1	\$630	-10.0	\$700	4.3	3.8	4.4	0.74	0.84	0.78	
WGOR-FM	O	\$650	-11.0	\$730	-1.4	\$740	4.0	4.4	4.6	0.82	0.98	0.93	
WAKB-FM	B/AC	\$570	-8.1	\$620	1.6	\$610	3.5	3.7	3.8	0.74	0.76	0.71	
WAJY-FM	ST	\$350	-7.9	\$380	35.7	\$280	2.1	2.3	1.8	0.60	0.79	0.74	
WKSP-FM	B/O	\$230	N/A	—	N/A	\$650	1.4	—	4.1	0.29	—	0.87	
WIIZ-FM	B	\$220	-41.3	\$375	-34.2	\$570	1.3	2.3	3.6	0.57	0.50	0.83	
WAEG-FF	CHR	\$200	-33.3	\$300	25.0	\$240	1.2	1.8	1.5	3.43	1.64	1.58	
WTHB-AM	B/G	\$190	N/A	—	N/A	\$250	1.2	—	1.6	0.50	—	0.36	
WKZK-AM	B/G	\$180	N/A	—	N/A	\$195	1.1	—	1.2	0.54	—	0.50	
WRDW-AM	T	\$150	100.0	\$75	-62.5	\$200	0.9	0.5	1.3	1.18	0.45	1.19	
WBBQ-AM	SPRTS	\$100	N/A	—	N/A	—	0.6	—	—	—	—	—	
WGUS-AM	N	<\$100	N/A	—	N/A	—	0.6	—	—	—	—	—	
WTEL/WRFN-AA	T	<\$100	N/A	—	N/A	—	0.6	—	—	3.33	—	—	

Augusta, GA

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAEG - FM	CHR	2:45	47.3	0	0	0	0	100	0	0	0	WBBQ FM	54
WAEJ - FM	CHR	4:00	31.6	0	100	0	0	0	100	0	50	WZNY FM	78
WAJY - FM	ST	9:15	13.6	23	0	11	89	39	61	6	50	WGAC AM	29
WAKB - FM	B/AC	8:45	14.4	13	8	87	4	43	57	96	43	WFXA FM	43
WBBQ - FM	AC	6:30	19.6	8	33	50	16	20	80	27	37	WZNY FM	37
WCHZ - FM	AOR	6:45	18.7	8	31	74	0	74	26	16	37	WZNY FM	48
WEKL - FM	CL-AOR	9:00	14.1	9	9	88	3	74	26	3	26	WZNY FM	32
WFXA - FM	CHR/B	9:45	13.0	12	35	54	10	56	44	72	50	WPRW FM	59
WGAC - AM	N/T	7:45	16.3	12	0	48	56	68	32	8	44	WEKL FM	22
WGOR - FM	O	9:00	13.9	16	0	58	42	50	50	27	35	WBBQ FM	28
WIIZ - FM	CHR/B	4:15	29.8	6	40	60	0	40	60	70	40	WFXA FM	69
WJES - FM	O	15:45	7.9	31	0	100	0	67	33	0	0	WKXS FM	50
WKIM - AM	N/T	5:00	25.3	5	0	50	0	0	100	100	50	WKZK AM	72
WKSP - FM	B/O	11:30	11.1	8	4	72	28	39	64	75	36	WFXA FM	39
WKXS - FM	O	7:45	16.5	15	0	20	60	40	60	20	40	WGOR FM	34
WKXC - FM	C	10:30	12.0	22	15	62	24	39	61	5	39	WZNY FM	27
WKZK - AM	REL	9:45	10.0	13	0	39	54	8	92	100	85	WTHB AM	48
WPRW - FM	CHR/B	7:45	16.3	10	52	44	5	49	51	79	51	WFXA FM	65
WRDW - AM	T	4:00	30.9	0	0	50	0	100	0	0	0	WGAC AM	82
WSLT - FM	SAC	10:45	11.8	10	3	81	19	41	59	13	38	WBBQ FM	28
WTHB - AM	G	4:30	20.4	11	0	51	38	38	50	100	50	WKZK AM	38
WTHO - FM	C	5:15	23.6	12	0	67	33	33	33	0	33	WPRW FM	27
WZNY - FM	CHR	9:30	13.2	9	36	66	0	38	64	4	34	WBBQ FM	31

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
11/00	WKXC - FM, WSLT-FM	GHB	Beasley	\$12,000,000	Cluster sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WSLT-F	\$700	4.3	5.8	0.74
Traditional AC	WBBQ-F	\$1,750	10.7	6.5	1.65
AC/CHR	—	—	—	—	—
Total		\$2,450	15.0	12.3	1.22
AOR					
Traditional AOR	WCHZ-F	\$750	4.6	4.0	1.16
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	WEKL-F	\$1,640	10.1	7.1	1.42
Total		\$2,390	14.7	11.1	1.32
Country					
Country	WKXC-F	\$2,600	16.0	12.2	1.31
CHR					
Traditional CHR	WZNY-F, WAEG-F	\$2,060	12.6	10.1	1.25
Dance/Urban	—	—	—	—	—
Total		\$2,060	12.6	10.1	1.25
Oldies					
50s & 60s	WGOR-F	\$650	4.0	4.8	0.82
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$650	4.0	4.8	0.82
Information					
News	—	—	—	—	—
Talk/News	WGAC-A, WRDW-A, WTEL-A	\$1,799	11.0	9.1	1.21
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$1,799	11.0	9.1	1.21
Black					
Black Contemp.	WFXA-F, WPRW-F, WIIZ-F	\$2,450	15.0	19.5	0.77
Black AC/Oldies	WAKB-F, WKSP-F	\$800	4.9	9.6	0.51
Black Total		\$3,250	19.9	29.2	0.68
Standards					
Standards	WAJY-F	\$350	2.1	3.5	0.60
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	WTHB-A, WKZK-A	\$370	2.3	4.4	0.52
Total		\$370	2.3	4.4	0.52

Bangor, ME

2001 Arbitron Rank:	209	2001 Revenue:	\$6,900,000	Population (12+) per Viable Station:	10,814
2001 MSA Rank:	324	2001 Revenue Change:	1.5	2001 APR:	14.6
2001 DMA Rank:	158	Rev per Share Point:	\$93,750	2001 FM Share (169 of 185):	91.4%
2001 Revenue Rank:	184 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	14

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:					\$6.8	\$6.9	\$7.1				
Duncan Revenue Projections:								\$7.5	\$8.2	\$8.7	\$9.4
2001 Revenue as % of Retail Sales:	0.0028										
2001 Revenue per Capita:	\$47.58										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						2.50	2.60	2.70	2.90	3.00	3.10
Total Population (millions):						0.145	0.144	0.144	0.143	0.142	0.142
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	10.5
Unlisted Station Listening:	15.9
Total Lost Listening:	26.4
Available Share Points:	73.6
Number of Viable Stations:	14
Average Share Points per Viable Station:	5.3
Rev. per Available Share Point:	\$93,750
Estimated Rev. for Mean Station:	\$492,857

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

WBFB - FM	WBZN - FM	WEZQ - FM	WFZX - FM	WGUY - FM	WKIT - FM
WKSQ - FM	WQCB - FM	WVOM - FM	WWBX - FM	WWMJ - FM	WZON - AM

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WLBZ	2	25	Bangor	NBC	Gannett	
WABI-TV	5	19	Bangor	CBS	Diversified	
WWII-TV	7	14	Bangor	ABC	Rockfleet	
WMEB-TV	12	22	Orono	PBS	Maine Public	
WCKD-LP	30		Bangor	UPN	Maine Family	WWII-TV
WBGR-LP	33		Bangor	PAX	Maine Family	

Cable Penetration (DMA): 50.9

Major Daily Newspapers

	AM	PM	Sun	Owner
News	65,822		79,000	(Ind.)

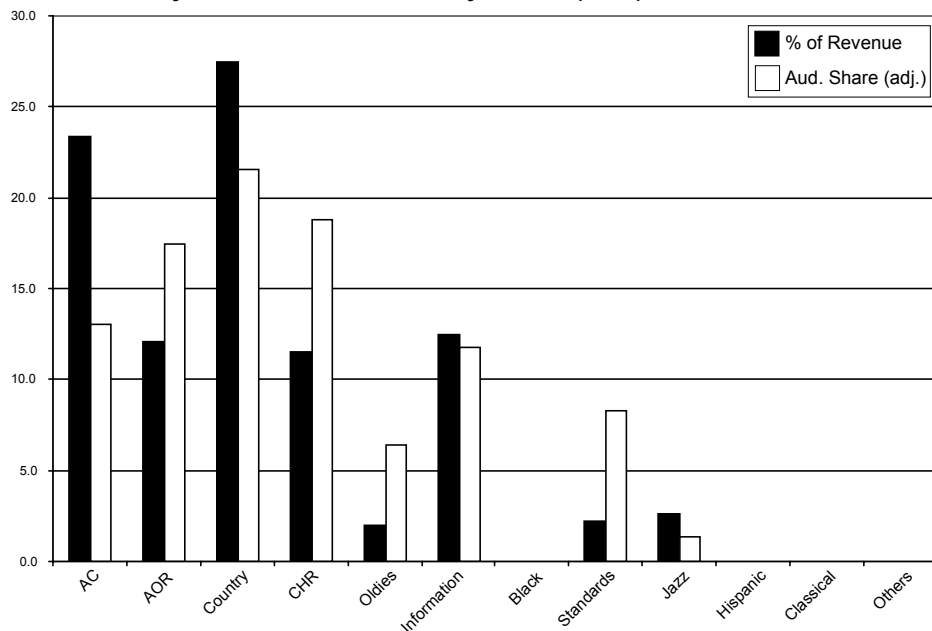
Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Market reports revenues to Miller, Kaplan and all viable stations cooperate . . . Managers predict 3 to 4% revenue gain in 2002 . . . NOTE: KAYD-FM is now KRWP-FM. It is trying to become a Houston station – just as other Beaumont stations have in the past . . .

Revenue and Adjusted Audience Shares by Format (2001)



Bangor, ME

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel WABI-AM, WBFB-FM, WFZX-FM, WKSQ-FM, WNSX-FM, WVOM-FM, WWBX-FM	\$3,610		52.2						
2	Cumulus Media WBZN-FM, WEZQ-FM, WQCB-FM, WWMJ-FM	\$2,345		33.9						
3	The Zone Corp. WKIT-FM, WZON-AM	\$760		11.0						
4	Concord Media WGUY-FM	\$180		2.6						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WQCB-FM	C	\$1,250	N/A	—	N/A	—	18.1	—	—	1.22	—	—	—
WKSQ-FM	AC	\$1,190	N/A	—	N/A	—	17.2	—	—	2.85	—	—	—
WVOM-FM	T	\$730	N/A	—	N/A	—	10.6	—	—	1.38	—	—	—
WBFB-FM	C	\$650	N/A	—	N/A	—	9.4	—	—	1.40	—	—	—
WKIT-FM	AOR	\$630	N/A	—	N/A	—	9.1	—	—	0.65	—	—	—
WBZN-FM	CHR	\$525	N/A	—	N/A	—	7.6	—	—	0.77	—	—	—
WEZQ-FM	SAC	\$430	N/A	—	N/A	—	6.2	—	—	0.89	—	—	—
WLKE-FM	C	\$410	N/A	—	N/A	—	5.9	—	—	—	—	—	—
WWBX-FM	CHR	\$270	N/A	—	N/A	—	3.9	—	—	0.44	—	—	—
WFZX-FM	CL AOR	\$210	N/A	—	N/A	—	3.0	—	—	0.87	—	—	—
WGUY-FM	J	\$180	N/A	—	N/A	—	2.6	—	—	1.90	—	—	—
WABI-AM	ST	\$150	N/A	—	N/A	—	2.2	—	—	0.27	—	—	—
WWMJ-FM	O	\$140	N/A	—	N/A	—	2.0	—	—	0.31	—	—	—
WZON-AM	SPRTS	\$130	N/A	—	N/A	—	1.9	—	—	0.46	—	—	—

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WBFB - FM	C	7:00	18.2	10	20	70	10	40	40	30	WQCB FM	51
WBZN - FM	CHR	7:15	17.6	29	48	48	12	47	53	41	WWBX FM	53
WEZQ - FM	SAC	6:45	18.6	11	0	77	11	33	67	22	WQCB FM	30
WFZX - FM	CL AO	9:00	14.2	9	18	81	0	73	27	45	WKIT FM	45
WGUY - FM	J	7:30	16.9	25	0	100	25	50	50	25	WWMJ FM	37
WKIT - FM	AOR	7:45	16.4	25	19	82	0	69	31	31	WTOS FM	36
WKSQ - FM	AC	5:45	22.3	33	11	88	11	33	67	22	WBZN FM	32
WQCB - FM	C	9:00	13.9	41	6	59	35	45	55	34	WBZN FM	26
WVOM - FM	T	8:45	14.4	21	0	49	58	71	29	36	WEZQ FM	18
WWBX - FM	CHR	7:15	17.1	19	63	38	0	44	56	44	WBZN FM	58
WWMJ - FM	O	4:15	29.2	17	0	67	17	33	67	17	WVOM FM	22
WZON - AM	SPRTS	8:15	15.2	29	14	42	28	86	14	57	WVOM FM	30

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
02/01	WDME - FM	Mid-Maine Media	Zone Corp.		
04/01	WABI - AM	Gopher Hill	Clear Channel	\$3,750,000	with WWBX - FM
04/01	WWBX - FM	Gopher Hill	Clear Channel	\$3,750,000	with WABI - AM
07/01	WGUY - FM	Clear Channel	Concord	\$1,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WEZQ-F	\$430	6.2	7.0	0.89	News	—	—	—	—	—
Traditional AC	WKSQ-F	\$1,190	17.2	6.0	2.85	Talk/News	WVOM-F	\$730	10.6	7.7	1.38
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$1,620	23.4	13.0	1.79	Sports	WZON-A	\$130	1.9	4.1	0.46
AOR						Total					
Traditional AOR	WKIT-F	\$630	9.1	14.0	0.65			\$860	12.5	11.8	1.06
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	WFZX-F	\$210	3.0	3.4	0.87	Black AC/Oldies	—	—	—	—	—
Total	—	\$840	12.1	17.4	0.69	Black Total	—	—	—	—	—
Country						Standards					
Country	—, WQCB-F, WBFB-F	\$1,900	27.5	21.5	1.28	Standards	WABI-A	\$150	2.2	8.3	0.27
CHR						Jazz					
Traditional CHR	WBZN-F, WWBX-F	\$795	11.5	18.8	0.61	Jazz/Smooth	WGUY-F	\$180	2.6	1.4	1.90
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$795	11.5	18.8	0.61	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WWMJ-F	\$140	2.0	6.4	0.31	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	\$140	2.0	6.4	0.31	Total	—	—	—	—	—

Beaumont - Port Arthur

2001 Arbitron Rank:	130	2001 Revenue:	\$13,300,000	Population (12+) per Viable Station:	41,587
2001 MSA Rank:	134	2001 Revenue Change:	-10.1%	2001 APR:	15.4
2001 DMA Rank:	136	Rev per Share Point:	\$213,826	2001 FM Share (345 of 403):	85.6%
2001 Revenue Rank:	136 of 200	Five-year Revenue Gain (96-01):	20.9%	Number of Viable Stations:	7.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$11.0	\$11.5	\$12.4	\$12.8	\$14.8	\$13.3	\$13.6				
Duncan Revenue Projections:								\$14.4	\$15.5	\$16.5	\$17.3
2001 Revenue as % of Retail Sales:	0.0027										
2001 Revenue per Capita:	\$34.36										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	4.10	4.20	4.40	4.60	4.80	4.90	5.10	5.30	5.50	5.80	6.00
Total Population (millions):	0.379	0.379	0.383	0.381	0.382	0.387	0.388	0.388	0.389	0.390	0.391
Population Change (2000-05):	20.8										
Retail Sales Change (2000-05):	2.1										

Market Profile

Below-the-Line Listening Shares:	21.6
Unlisted Station Listening:	16.2
Total Lost Listening:	37.8
Available Share Points:	62.2
Number of Viable Stations:	7.5
Average Share Points per Viable Station:	8.3
Rev. per Available Share Point:	\$213,826
Estimated Rev. for Mean Station:	\$1,774,756

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$14,500,000	31.9	0.0030
Television	\$29,000,000	63.9	0.0060
Newspaper			
Outdoor			
Cable TV	\$1,900,000	4.2	0.0004
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	90.8	\$11,342,000	(-9.4)
National:	9.2	\$1,152,000	(-15.1)

Jim Duncan's Comments

Viable Stations

KAYD - FM	KIOC - FM	KKMY - FM	KLOI - FM	KLVI - AM	KQHN - AM
KQXY - FM	KTCX - FM	KYKR - FM			

Competitive Media

Major Over the Air Television Calls

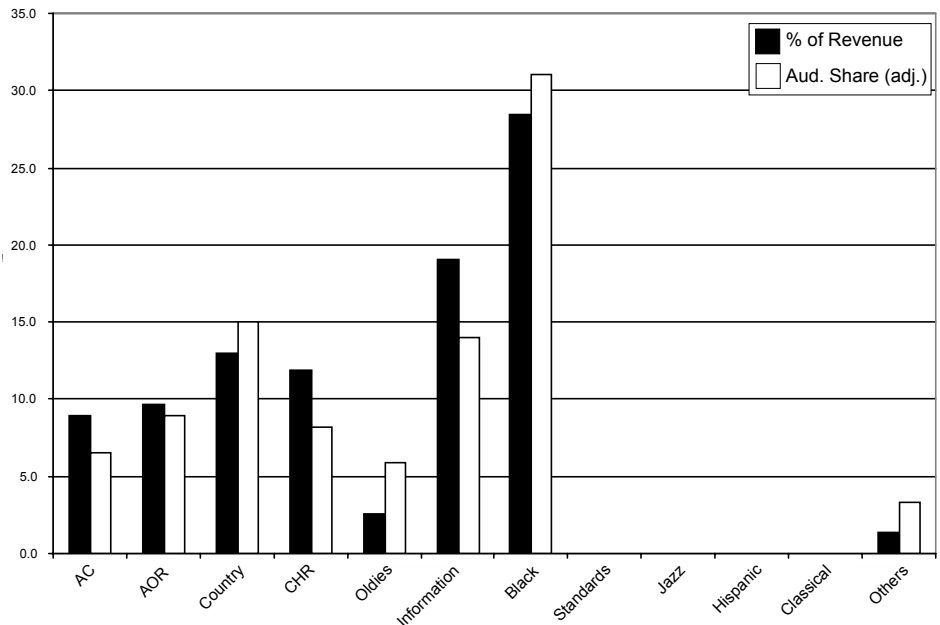
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KBTW-TV	4	40	Port Arthur	NBC	Nexstar	
KFDM-TV	6	21	Beaumont	CBS	Freedom	
KBMT	12	50	Beaumont	ABC	McKinnon	
KITU	34	33	Beaumont	NCO	Commun. ETV	

Cable Penetration (DMA): 71.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Beaumont Enterprise	55,467		65,808	Hearst
Port Arthur News	15,667		16,334	CNHI
Orange Leader	8,637		8,631	CNHI

Revenue and Adjusted Audience Shares by Format (2001)



Beaumont - Port Arthur

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel KIOC-FM, KKMY-FM, KLVI-AM, KYKR-FM	\$6,490	-7.5	48.7	\$7,020	10.3	47.5	\$6,365		49.7
2	Cumulus Media KIKR-AM, KQHN-AM, KQXY-FM, KRWP-FM, KTCX-FM	\$5,654	59.3	42.5	\$3,549	-34.1	23.9	\$5,385		42.1
3	Voice Broadcasting, Inc. KCOL-FM, KOLE-AM	\$525		3.9				\$530		4.2

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level	
		2001		2000		1999	2001	2000	1999	2001	2000	1999		
KLVI-AM	T	\$2,280	10.1	\$2,070		4.5	\$1,980	17.1	14.0	15.5	1.29	1.40	1.50	
KAYD-FM	B	\$2,040	N/A	—		N/A	\$2,650	15.3	—	20.7	1.16	—	1.20	
KTCX-FM	B	\$1,750	-8.7	\$1,916		78.2	\$1,075	13.2	12.9	8.4	0.74	0.64	0.64	
KYKR-FM	C	\$1,730	11.6	\$1,550		-9.9	\$1,720	13.0	10.5	13.4	0.86	0.95	0.85	
KQXY-FM	CHR	\$1,580	-3.2	\$1,633		-1.6	\$1,660	11.9	11.0	13.0	1.45	0.84	1.11	
KIOC-FM	AOR	\$1,290	-12.8	\$1,480		19.4	\$1,240	9.7	10.0	9.7	1.08	1.10	1.00	
KKMY-FM	AC	\$1,190	-38.0	\$1,920		34.7	\$1,425	8.9	13.0	11.1	1.36	1.43	1.10	
KCOL-FM	O	\$350	N/A	—		N/A	\$370	2.6	—	2.9	0.44	—	—	
KQHN-AM	B/G	\$185	N/A	—		N/A	—	1.4	—	—	0.42	—	—	
KOLE-AM	T	\$175	N/A	—		N/A	\$160	1.3	—	1.3	4.19	—	—	
KIKR-AM	SPRTS	<\$100	N/A	—		N/A	—	0.7	—	—	1.79	—	—	

Beaumont - Port Arthur

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
KAYD - FM	C	9:45	12.9	11	5	71	23	48	53	0	25	KYKR FM	45
KIOC - FM	AOR	9:30	13.4	8	23	77	0	63	37	0	20	KQXY FM	43
KKMY - FM	AC/CHR	9:00	13.9	9	12	79	8	25	75	4	17	KQXY FM	40
KLOI - FM	O	6:45	18.8	13	7	67	33	47	53	0	40	KIOC FM	21
KLVI - AM	N/T	11:30	11.1	16	2	45	50	62	38	14	43	KTRH AM	21
KQHN - AM	G	7:30	11.8	6	14	57	28	29	71	100	43	KTCX FM	59
KQXY - FM	CHR	7:30	17.0	12	55	41	0	31	69	7	41	KIOC FM	40
KTCX - FM	CHR/B	13:45	9.2	27	10	81	11	49	51	94	64	KTJM FM	28
KYKR - FM	C	8:00	15.7	14	8	50	43	58	42	0	37	KAYD FM	39

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
07/01	KRCM - AM	Covenant Media Svcs.	F. & E. Morton	\$160,000	
08/01	KTFA - FM	Voice in the Wilderness	Clear Channel	\$4,500,000	
11/01	KLOA - FM	Hilco Commun.	Cumulus	\$2,100,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KKMY-F	\$1,190	8.9	6.6	1.36	Talk/News	KLVI-A, KOLE-A	\$2,455	18.4	13.6	1.36
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$1,190	8.9	6.6	1.36	Sports	KIKR-A	<\$100	0.7	0.4	1.79
AOR						Total	—	\$2,554	19.1	14.0	1.37
Traditional AOR	KIOC-F	\$1,290	9.7	9.0	1.08	Black					
New/Modern	—	—	—	—	—	Black Contemp.	KAYD-F, KTCX-F	\$3,790	28.5	31.0	0.92
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	—	—	—	—	—	Black Total	—	\$3,790	28.5	31.0	0.92
Total	—	\$1,290	9.7	9.0	1.08	Standards					
Country						Standards	—	—	—	—	—
Country	KYKR-F	\$1,730	13.0	15.1	0.86	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	KQXY-F	\$1,580	11.9	8.2	1.45	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$1,580	11.9	8.2	1.45	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	KCOL-F	\$350	2.6	5.9	0.44	Others					
70s	—	—	—	—	—	Others	KQHN-A	\$185	1.4	3.3	0.42
80s	—	—	—	—	—	Total	—	\$185	1.4	3.3	0.42
Total	—	\$350	2.6	5.9	0.44						

Billings

2001 Arbitron Rank:	255	2001 Revenue:	\$7,800,000	Population (12+) per Viable Station:	8,736
2001 MSA Rank:	281	2001 Revenue Change:	2.6%	2001 APR:	15.4
2001 DMA Rank:	170	Rev per Share Point:	\$89,655	2001 FM Share (121 of 139):	87.1%
2001 Revenue Rank:	167 of 200	Five-year Revenue Gain (96-01):	32.2%	Number of Viable Stations:	12.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$5.9	\$6.4	\$6.8	\$7.2	\$7.6	\$7.8	\$8.1				
Duncan Revenue Projections:								\$8.5	\$9.0	\$9.4	\$9.9
2001 Revenue as % of Retail Sales:	0.0040										
2001 Revenue per Capita:	\$59.54										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	1.50	1.56	1.75	1.78	1.85	1.93	2.00	2.10	2.10	2.20	2.30
Total Population (millions):	0.126	0.127	0.126	0.128	0.129	0.131	0.132	0.133	0.134	0.135	0.136
Population Change (2000-05):	18.9										
Retail Sales Change (2000-05):	4.7										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	13.0
Total Lost Listening:	13.0
Available Share Points:	87.0
Number of Viable Stations:	12.0
Average Share Points per Viable Station:	7.3
Rev. per Available Share Point:	\$89,655
Estimated Rev. for Mean Station:	\$654,482

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$7,600,000	17.7	0.0040
Television	\$16,000,000	37.2	0.0084
Newspaper	\$16,400,000	38.1	0.0086
Outdoor	\$1,600,000	3.7	0.0008
Cable TV	\$1,400,000	3.3	0.0007
Media Totals:	\$43,000,000		0.0226

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KBBB - FM	KBEX - FM	KBLG - AM	KBUL - AM	KCTR - FM	KGHL - AM
KGHL - FM	KKBR - FM	KMHK - FM	KMZK - AM	KRKK - FM	KRSQ - FM
KRZN - FM	KURL - AM	KYYA - FM	KZRV - FM		

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KULR-TV	11	11	Billings	NBC	KULR Corp.	
KTVQ	17	17	Billings	CBS	Cordillera Communications, Inc.	
KSVI	18	18	Billings	ABC	Quorum	
KHMT	22	22	Billings	FOX	Wolf Mtn.	

Cable Penetration (DMA): 53.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Billings Gazette	47,043		53,047	Lee Enterprises

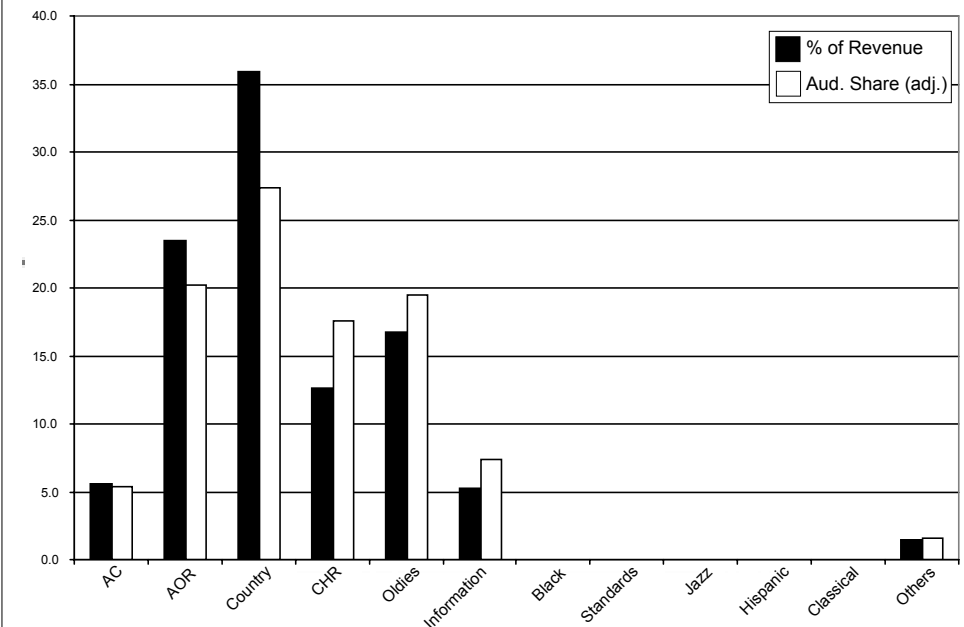
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . .

Revenue and Adjusted Audience Shares by Format (2001)



Billings

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel KBBB-FM, KBUL-AM, KCTR-FM, KKBR-FM, KMHK-FM	\$3,259	-5.5	41.8	\$3,450	-5.2	45.4	\$3,640		50.6
2	Fisher Broadcasting, Inc. KBLG-AM, KRKX-FM, KRZN-FM, KYA-FM	\$2,460	3.4	31.6	\$2,380	4.6	31.3	\$2,275		31.6
3	New Northwest Broadcasters KBEX-FM, KGHL-AM, KGHL-FM, KRSQ-FM, KZRV-FM	\$2,045	60.4	26.2	\$1,275	-1.2	16.7	\$1,290		17.9
4	Elenbaas Media, Inc. KMZK-AM, KURL-AM	\$120		1.5						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level	
		2001	2000	1999	2001	2000	1999	2001	2000	1999		
KCTR-FM	C	\$1,800	-10.0	\$2,000	0.0	\$2,000	23.1	26.3	27.8	1.26	1.25	1.61
KRKX-FM	AOR	\$1,090	-12.8	\$1,250	13.6	\$1,100	14.0	16.4	15.3	1.62	1.29	1.00
KKBR-FM	O	\$680	-2.9	\$700	-17.6	\$850	8.7	9.2	11.8	0.74	0.81	1.27
KRSQ-FM	CHR	\$525	-41.7	\$900	28.6	\$700	6.7	11.8	9.7	0.58	0.93	0.87
KRZN-FM	AOR	\$500	N/A	—	N/A	\$125	6.4	—	1.7	0.72	—	—
KGHL-AM	C/O	\$470	N/A	—	N/A	\$200	6.0	—	2.8	1.52	—	0.50
KYYA-FM	CHR	\$460	-29.2	\$650	-3.0	\$670	5.9	8.6	9.3	0.98	1.32	1.21
KBBB-FM	AC	\$440	10.0	\$400	-9.1	\$440	5.6	5.3	6.1	1.04	0.75	1.08
KGHL-FM	C	\$430	14.7	\$375	-3.8	\$390	5.5	4.9	5.4	1.23	0.77	0.84
KBEX-FM	CL HITS	\$420	N/A	—	N/A	—	5.4	—	—	1.59	—	—
KBLG-AM	T	\$410	-14.6	\$480	26.3	\$380	5.3	6.3	5.3	0.72	1.05	0.84
KMHK-FM	CL AOR	\$240	-31.4	\$350	0.0	\$350	3.1	4.6	4.9	1.14	1.07	0.86
KZRV-FM	80s	\$200	N/A	—	N/A	—	2.6	—	—	0.60	—	—
KURL-AA	REL	\$120	N/A	—	N/A	—	1.5	—	—	0.95	—	—
KBUL-AM	C	<\$100	N/A	—	N/A	—	1.3	—	—	2.55	—	—

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
KBBB - FM	AC	9:15	13.5	11	0	85	14	29	71	43	KCTR FM	35
KBEX - FM	CL HITS	6:30	19.3	4	0	83	17	67	33	17	KKBR FM	32
KBLG - AM	N/T	9:45	12.8	13	0	44	55	67	33	44	KCTR FM	18
KBUL - AM	C	3:30	35.9	0	0	0	100	0	0	100	KGHL AM	53
KCTR - FM	C	11:15	11.1	18	8	63	25	50	50	38	KGHL FM	25
KGHL - AM	C	8:45	14.4	14	0	0	80	60	60	60	KCTR FM	29
KGHL - FM	C	6:15	20.2	13	14	57	14	43	43	29	KCTR FM	50
KKBR - FM	O	11:45	10.7	26	0	73	21	58	42	42	KCTR FM	30
KMHK - FM	CL-AOR	6:15	19.8	0	0	100	0	100	33	33	KRXX FM	50
KMZK - AM	REL-CC	4:45	26.6	9	0	0	0	100	100	100	KKBR FM	36
KRXX - FM	AOR	10:30	12.0	7	30	70	10	90	10	30	KMHK FM	28
KRSQ - FM	CHR	8:15	15.2	8	42	50	0	29	79	43	KYYA FM	41
KRZN - FM	AOR	10:00	12.8	20	54	46	0	62	38	38	KRSQ FM	32
KURL - AM	REL	6:30	19.5	7	0	0	50	50	50	50	KBLG AM	48
KYYA - FM	CHR	6:15	19.9	11	13	76	0	25	75	25	KRSQ FM	56
KZRV - FM	80s	10:00	12.6	10	10	90	0	50	50	20	KYYA FM	33

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	KBBB-F	\$440	5.6	5.4	1.04
AC/CHR	—	—	—	—	—
Total		\$440	5.6	5.4	1.04
AOR					
Traditional AOR	KRXX-F, KRZN-F	\$1,590	20.4	17.5	1.16
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	KMHK-F	\$240	3.1	2.7	1.14
Total		\$1,830	23.5	20.2	1.16
Country					
Country	KCTR-F, KGHL-A, KGHL-F, KBUL-A	\$2,799	35.9	27.3	1.31
CHR					
Traditional CHR	KRSQ-F, KYYA-F	\$985	12.6	17.6	0.72
Dance/Urban	—	—	—	—	—
Total		\$985	12.6	17.6	0.72
Oldies					
50s & 60s	KKBR-F	\$680	8.7	11.8	0.74
70s	KBEX-F	\$420	5.4	3.4	1.59
80s	KZRV-F	\$200	2.6	4.4	0.60
Total		\$1,300	16.7	19.5	0.86
Information					
News	—	—	—	—	—
Talk/News	KBLG-A	\$410	5.3	7.4	0.72
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$410	5.3	7.4	0.72
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	—	—	—	—	—
Black Total	—	—	—	—	—
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	KURL-A	\$120	1.5	1.6	0.95
Total		\$120	1.5	1.6	0.95

Biloxi - Gulfport, MS

2001 Arbitron Rank:	137	2001 Revenue:	\$13,000,000	Population (12+) per Viable Station:	22,477
2001 MSA Rank:	141	2001 Revenue Change:		2001 APR:	13.8
2001 DMA Rank:	157	Rev per Share Point:	\$206,677	2001 FM Share (321 of 354):	90.7%
2001 Revenue Rank:	143 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	13

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$13.0	\$13.3				
Duncan Revenue Projections:								\$14.0	\$14.9	\$15.7	\$16.2
2001 Revenue as % of Retail Sales:	0.0028										
2001 Revenue per Capita:	\$35.33										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						4.60	4.80	5.10	5.60	6.20	6.40
Total Population (millions):						0.368	0.371	0.377	0.380	0.385	0.388
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	25
Unlisted Station Listening:	12.1
Total Lost Listening:	37.1
Available Share Points:	62.9
Number of Viable Stations:	13
Average Share Points per Viable Station:	4.8
Rev. per Available Share Point:	\$206,677
Estimated Rev. for Mean Station:	\$1,000,000

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

WCPR - FM	WGCM - AM	WGCM - FM	WJZD - FM	WKNN - FM	WLNF - FM
WMJY - FM	WOSM - FM	WROA - AM	WUJM - FM	WVMI - AM	WXRG - FM
WXYK - FM	WZKX - FM				

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WLOX-TV	13	39	Biloxi	ABC	Cosmos
WMAH-TV	19	16	Biloxi	PBS	MS ETV
WXXV-TV	25	48	Gulfport	FOX	Morris Network

Cable Penetration (DMA): 76.3

Major Daily Newspapers

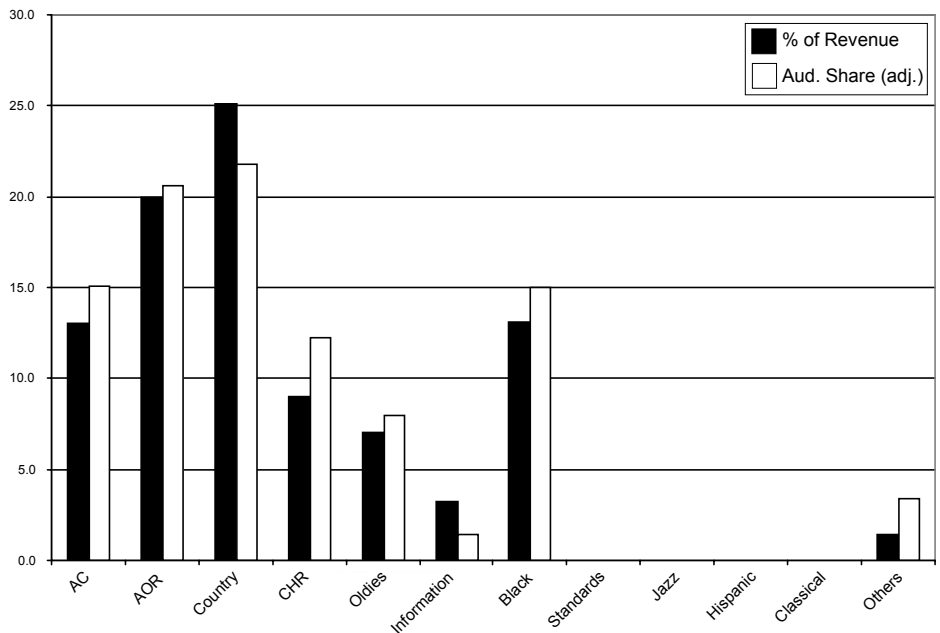
	AM	PM	Sun	Owner
Biloxi-Gulfport Sun Herald	49,125		57,433	Knight Ridder
Pascagoula Mississippi Press		20,108	21,038	Newhouse

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Triad Broadcasting Company, LLC WCPR-FM, WUJM-FM, WVMI-AM, WXRG-FM, WXYK-FM	\$4,330		33.4						
2	Chase Radio WKNN-FM, WMJY-FM	\$2,980		22.9						
3	Dowdy Broadcasting, Inc. WGCM-AM, WGCM-FM, WLNF-FM, WROA-AM, WZKX-FM	\$2,520		19.4						
4	WJZD, Inc. WJZD-FM	\$1,700		13.1						
5	Gulf Coast Radio Services WQYZ-FM	\$210		1.6						
6	Charles H. Cooper WOSM-FM	\$180		1.4						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WJZD-FM	B	\$1,700	N/A	—	N/A	—	13.1	—	—	0.87	—	—	
WZKX-FM	C	\$1,650	N/A	—	N/A	—	12.7	—	—	1.13	—	—	
WKNN-FM	C	\$1,610	N/A	—	N/A	—	12.4	—	—	1.17	—	—	
WCPR-FM	AOR	\$1,400	N/A	—	N/A	—	10.8	—	—	0.94	—	—	
WMJY-FM	AC	\$1,370	N/A	—	N/A	—	10.5	—	—	0.96	—	—	
WXRG-FM	CL AOR	\$1,200	N/A	—	N/A	—	9.2	—	—	1.01	—	—	
WXYK-FM	CHR/U	\$1,000	N/A	—	N/A	—	7.7	—	—	0.90	—	—	
WGCM-FM	O	\$700	N/A	—	N/A	—	5.4	—	—	0.76	—	—	
WVMI-AM	T	\$410	N/A	—	N/A	—	3.2	—	—	2.25	—	—	
WUJM-FM	AC	\$320	N/A	—	N/A	—	2.5	—	—	0.61	—	—	
WQYZ-FM	CL HITS	\$210	N/A	—	N/A	—	1.6	—	—	1.84	—	—	
WOSM-FM	G	\$180	N/A	—	N/A	—	1.4	—	—	0.41	—	—	
WLNF-FM	CHR	\$170	N/A	—	N/A	—	1.3	—	—	0.36	—	—	

Biloxi - Gulfport, MS

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
WCPR - FM	AOR	8:15	15.4	14	44	53	0	67	33	0	30	WXRG FM	24
WGCM - AM	C	5:15	23.5	13	0	33	100	67	33	0	33	WGCM FM	28
WGCM - FM	O	7:45	16.0	27	0	57	39	52	48	0	38	WKNN FM	21
WJZD - FM	CHR/B	9:00	14.0	18	39	54	11	43	61	93	50	WQUE FM	39
WKNN - FM	C	6:15	19.9	16	27	50	20	40	60	0	20	WZKX FM	40
WLNF - FM	CHR	4:45	26.9	7	36	63	0	18	82	9	27	WXYK FM	52
WMJY - FM	AC	10:00	12.5	10	7	67	21	39	61	4	25	WKNN FM	29
WOSM - FM	G	7:15	17.7	28	0	40	60	50	50	10	60	WKNN FM	29
WROA - AM	ST	7:00	18.2	13	0	0	100	67	33	0	67	WWL AM	39
WUJM - FM	CL HITS	5:45	21.5	4	0	90	0	60	40	0	10	WMJY FM	34
WVMI - AM	N/T	3:45	34.4	6	0	33	33	67	33	0	67	WGCM FM	28
WXRG - FM	CL-AOR	9:30	13.4	9	4	92	0	84	12	0	20	WCPR FM	33
WXYK - FM	CHR	7:00	17.7	11	55	45	0	32	73	18	45	WLNF FM	39
WZKX - FM	C	7:45	16.4	10	14	70	20	53	47	0	40	WKNN FM	48

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WMJY-F, WUJM-F	\$1,690	13.0	15.1	0.86	Talk/News	WVMI-A	\$410	3.2	1.4	2.25
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$1,690	13.0	15.1	0.86	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	WCPR-F	\$1,400	10.8	11.4	0.94			\$410	3.2	1.4	2.25
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	WJZD-F	\$1,700	13.1	15.0	0.87
Classic AOR	WXRG-F	\$1,200	9.2	9.1	1.01	Black AC/Oldies	—	—	—	—	—
Total	—	\$2,600	20.0	20.6	0.97	Black Total	—	\$1,700	13.1	15.0	0.87
Country						Standards					
Country	WZKX-F, WKNN-F	\$3,260	25.1	21.8	1.15	Standards	—	—	—	—	—
CHR						Jazz					
Traditional CHR	WLNF-F	\$170	1.3	3.6	0.36	Jazz/Smooth	—	—	—	—	—
Dance/Urban	WXYK-F	\$1,000	7.7	8.6	0.90	Hispanic					
Total	—	\$1,170	9.0	12.2	0.74	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WGCM-F	\$700	5.4	7.1	0.76	Classical	—	—	—	—	—
70s	WQYZ-F	\$210	1.6	0.9	1.84	Others					
80s	—	—	—	—	—	Others	WOSM-F	\$180	1.4	3.4	0.41
Total	—	\$910	7.0	8.0	0.88	Total	—	\$180	1.4	3.4	0.41

2001 Arbitron Rank:	171	2001 Revenue:	\$10,000,000	Population (12+) per Viable Station:	20,631
2001 MSA Rank:	181	2001 Revenue Change:	-6.5%	2001 APR:	15.2
2001 DMA Rank:	156	Rev per Share Point:	\$121,212	2001 FM Share (210 of 264):	79.5%
2001 Revenue Rank:	154 of 200	Five-year Revenue Gain (96-01):	20.5%	Number of Viable Stations:	10.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Duncan Revenue Estimates:	\$8.3	\$8.6	\$9.0	\$9.7	\$10.7	\$10.0	\$10.3					
Duncan Revenue Projections:								\$10.7	\$11.2	\$11.7	\$12.1	
2001 Revenue as % of Retail Sales:	0.0031											
2001 Revenue per Capita:	\$39.84											

Population and Demographic Estimates

	Historic						Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Retail Sales (billions):	2.60	2.70	2.80	2.90	3.00	3.20	3.30	3.50	3.60	3.70	3.80	
Total Population (millions):	0.253	0.249	0.249	0.248	0.247	0.251	0.249	0.247	0.244	0.241	0.240	
Population Change (2000-05):	23.3											
Retail Sales Change (2000-05):	-2.4											

Market Profile

Below-the-Line Listening Shares:	1.9
Unlisted Station Listening:	15.6
Total Lost Listening:	17.5
Available Share Points:	82.5
Number of Viable Stations:	10.0
Average Share Points per Viable Station:	8.3
Rev. per Available Share Point:	\$121,212
Estimated Rev. for Mean Station:	\$1,006,060

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$10,500,000	17.4	0.0035
Television	\$20,400,000	33.9	0.0068
Newspaper	\$24,900,000	41.4	0.0083
Outdoor	\$2,400,000	4.0	0.0008
Cable TV	\$2,000,000	3.3	0.0007
Media Totals:	\$60,200,000		0.0201

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAAL - FM	WAVR - FM	WBBI - FM	WCDW - FM	WENE - AM	WHWK - FM
WINR - AM	WKGB - FM	WKOP - AM	WLTB - FM	WMRV - FM	WMXW - FM
WNBF - AM	WYOS - FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WBGH-CA	8		Binghamton	NBC	Ackerley	
WBPN-LP	10		Binghamton	UPN	Northwest	
WBNG-TV	12	7	Binghamton	CBS	SJL	
WIVT	34	4	Binghamton	ABC	Ackerley	
WICZ-TV	40	8	Binghamton	FOX	Northwest	
WSKG-TV	46	42	Binghamton	PBS	WSKG Public	

Cable Penetration (DMA): 75.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Press & Sun-Bulletin	60,397		76,241	Gannett

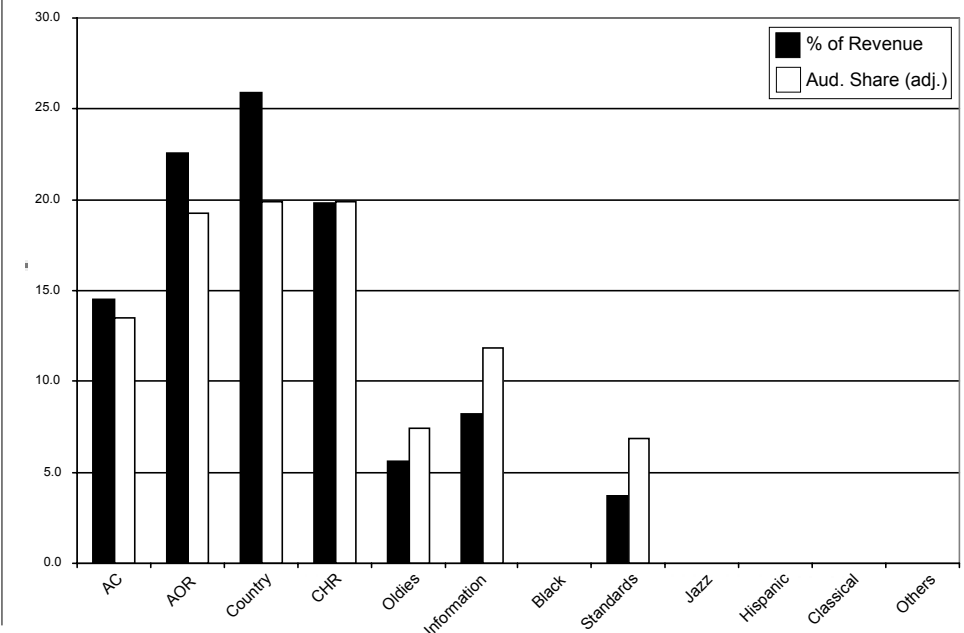
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . . Managers look for 2 to 3% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Binghamton

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Citadel WAAL-FM, WHWK-FM, WKOP-AM, WNBC-FM, WYOS-FM	\$5,390	-7.9	53.9	\$5,850	2.6	54.7	\$5,700		58.7
2	Clear Channel WBBI-FM, WENE-AM, WINR-AM, WKGB-FM, WMRV-FM, WMXW-FM	\$3,945	27.1	39.5	\$3,105	-10.5	29.0	\$3,470		35.8
3	WEBO Radio, Inc. WLTB-FM	\$550	-26.7	5.5	\$750	78.6	7.0	\$420		4.3
4	Equinox Communications WCDW-FM, WPHD-FM	\$140	-6.7	1.4	\$150	0.0	1.4	\$150		1.5

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WHWK-FM	C	\$2,300	-11.5	\$2,600	8.3	\$2,400	23.0	24.3	24.7	2.08	1.39	1.16	
WMRV-FM	CHR	\$1,980	16.5	\$1,700	21.4	\$1,400	19.8	15.9	14.4	1.00	0.83	0.77	
WAAL-FM	CL AOR	\$1,700	-10.5	\$1,900	5.6	\$1,800	17.0	17.8	18.6	1.62	1.27	1.40	
WMXW-FM	AC	\$900	-3.2	\$930	16.3	\$800	9.0	8.7	8.2	1.26	1.19	1.10	
WNBF-AM	N/T	\$720	-10.0	\$800	11.1	\$720	7.2	7.5	7.4	0.79	0.80	0.80	
WYOS-FM	O	\$560	1.8	\$550	-11.3	\$620	5.6	5.1	6.4	0.76	0.82	1.00	
WLTB-FM	SAC	\$550	-26.7	\$750	78.6	\$420	5.5	7.0	4.3	0.87	1.40	0.98	
WKGB-FM	AOR	\$420	40.0	\$300	-50.0	\$600	4.2	2.8	6.2	0.62	0.45	1.23	
WBBI-FM	C	\$285	62.9	\$175	-35.2	\$270	2.9	1.6	2.8	0.33	0.37	2.03	
WINR-AM	ST	\$260	N/A	—	N/A	\$220	2.6	—	2.3	0.62	—	0.79	
WCDW-FM	AOR-NR	\$140	-6.7	\$150	0.0	\$150	1.4	1.4	1.5	0.70	0.50	0.71	
WKOP-AM	ST	\$110	N/A	—	N/A	\$160	1.1	—	1.6	0.41	—	0.56	
WENE-AM	SPRTS	\$100	N/A	—	N/A	\$180	1.0	—	1.9	0.37	—	0.69	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WAAL - FM	CL-AOR	7:15	17.5	11	14	77	5	77	23	23	WMRV FM	42
WAVR - FM	AC	9:00	14.2	10	0	99	0	33	67	67	WHWK FM	39
WBBI - FM	C	8:45	14.5	13	14	59	36	41	59	41	WHWK FM	42
WCDW - FM	AOR-NR	5:15	23.9	0	0	80	0	60	40	40	WMRV FM	56
WENE - AM	SPTS	6:00	20.7	7	0	50	38	75	25	50	WNBF AM	32
WHWK - FM	C	8:45	14.4	12	4	60	41	48	56	41	WBBI FM	34
WINR - AM	ST	8:00	15.9	5	0	0	100	44	56	78	WNBF AM	61
WKGB - FM	AOR	7:45	16.2	11	43	57	0	79	21	29	WAAL FM	44
WKOP - AM	ST	9:15	13.7	3	0	9	82	45	55	64	WNBF AM	56
WLTB - FM	AC	7:45	16.2	4	6	78	12	39	61	22	WMRV FM	53
WMRV - FM	CHR	9:30	13.2	22	40	58	0	36	64	35	WMXW FM	24
WMXW - FM	AC	5:30	22.9	4	12	70	18	35	59	24	WMRV FM	45
WNBF - AM	N/T	10:00	12.8	15	0	16	84	42	54	69	WINR AM	28
WYOS - FM	O	7:45	16.1	11	0	62	38	38	62	29	WMRV FM	31

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
02/01	WAAL - FM	Citadel	Forstmann, Little		Group sale
02/01	WHWK - FM	Citadel	Forstmann, Little		Group sale
02/01	WKOP - AM	Citadel	Forstmann, Little		Group sale
02/01	WNBF - AM	Citadel	Forstmann, Little		Group sale
02/01	WYOS - FM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WLTB-F	\$550	5.5	6.3	0.87	News	—	—	—	—	—
Traditional AC	WMXW-F	\$900	9.0	7.2	1.26	Talk/News	WNBF-A	\$720	7.2	9.1	0.79
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total		\$1,450	14.5	13.5	1.07	Sports	WENE-A	\$100	1.0	2.7	0.37
AOR						Total					
Traditional AOR	WKGB-F	\$420	4.2	6.7	0.62			\$820	8.2	11.8	0.69
New/Modern	WCDW-F	\$140	1.4	2.0	0.70	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	WAAL-F	\$1,700	17.0	10.5	1.62	Black AC/Oldies	—	—	—	—	—
Total		\$2,260	22.6	19.3	1.17	Black Total	—	—	—	—	—
Country						Standards					
Country	WHWK-F, WBBI-F	\$2,585	25.9	19.9	1.30	Standards	WINR-A, WKOP-A	\$370	3.7	6.9	0.54
CHR						Jazz					
Traditional CHR	WMRV-F	\$1,980	19.8	19.9	1.00	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total		\$1,980	19.8	19.9	1.00	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WYOS-F	\$560	5.6	7.4	0.76	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total		\$560	5.6	7.4	0.76	Total	—	—	—	—	—

Bismarck, ND

2001 Arbitron Rank:	274	2001 Revenue:	\$5,800,000	Population (12+) per Viable Station:	7,901
2001 MSA Rank:	321	2001 Revenue Change:	-10.8%	2001 APR:	14.8
2001 DMA Rank:	152	Rev per Share Point:	\$63,112	2001 FM Share (65 of 101):	64.4%
2001 Revenue Rank:	173 of 200	Five-year Revenue Gain (96-01):	23.4%	Number of Viable Stations:	9.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$4.7	\$5.1	\$5.5	\$6.0	\$6.5	\$5.8	\$6.0				
Duncan Revenue Projections:								\$6.3	\$6.6	\$6.8	\$7.1
2001 Revenue as % of Retail Sales:	0.0044										
2001 Revenue per Capita:	\$60.41										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	1.10	1.10	1.20	1.25	1.28	1.31	1.37	1.40	1.46	1.52	1.57
Total Population (millions):	0.091	0.091	0.092	0.093	0.094	0.096	0.097	0.098	0.099	0.100	0.101
Population Change (2000-05):	18.8										
Retail Sales Change (2000-05):	6.4										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	8.1
Total Lost Listening:	8.1
Available Share Points:	91.9
Number of Viable Stations:	9.5
Average Share Points per Viable Station:	9.7
Rev. per Available Share Point:	\$63,112
Estimated Rev. for Mean Station:	\$612,186

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$6,500,000	21.0	0.0051
Television	\$10,900,000	35.3	0.0085
Newspaper	\$12,000,000	38.8	0.0094
Outdoor	\$1,500,000	4.9	0.0012
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KACL - FM	KBMR - AM	KBYZ - FM	KFYR - AM	KKCT - FM	KLXX - AM
KNDR - FM	KQDY - FM	KSSS - FM	KXMR - AM	KYYY - FM	

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
3	22	Bismarck	s-KFME	Prairie Public	
5	31	Bismarck	NBC	Sunrise	
12	23	Bismarck	CBS	Reiten	
17	16	Bismarck	ABC	Forum	
26		Bismarck	FOX/UPN	Prime Cities	

Cable Penetration (DMA): 58.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Tribune	26,859		30,060	Lee Enterprises

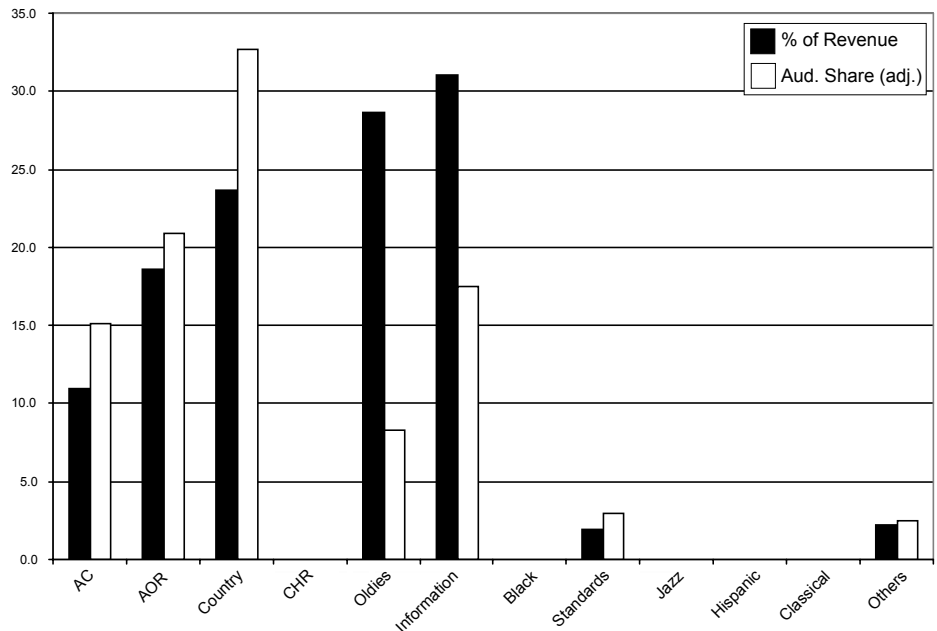
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenues to Miller, Kaplan and all viable stations cooperate . . . Managers expect 3 to 5% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Cumulus Media KACL-FM, KBYZ-FM, KKCT-FM, KLXX-AM	\$3,150	31.3	54.3	\$2,400	12.7	37.0	\$2,130		35.5
2	Clear Channel KFYR-AM, KYYY-FM	\$2,300	-17.9	39.6	\$2,800	5.3	43.1	\$2,660		44.3
3	Anderson Broadcasting Co. KBMR-AM, KQDY-FM, KSSS-FM, KXMR-AM	\$1,212	-7.5	20.9	\$1,310	12.9	20.2	\$1,160		19.4
4	Central Dakota Broadcasting KNDR-FM	\$125		2.2				\$100		1.7

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KACL-FM	O	\$1,660	151.5	\$660	10.0	\$600	28.6	10.2	10.0	3.44	1.16	0.87	
KFYR-AM	N/T	\$1,660	-17.0	\$2,000	2.6	\$1,950	28.6	30.8	32.5	2.19	1.96	1.82	
KKCT-FM	C	\$700	-6.7	\$750	25.0	\$600	12.1	11.5	10.0	0.90	0.67	0.87	
KBYZ-FM	CL AOR	\$680	-20.0	\$850	4.9	\$810	11.7	13.1	13.5	0.78	0.77	0.98	
KYYY-FM	AC/CHR	\$640	-20.0	\$800	12.7	\$710	11.0	12.3	11.8	0.73	1.02	0.88	
KSSS-FM	CL AOR	\$400	29.0	\$310	93.8	\$160	6.9	4.8	2.7	1.16	0.80	0.49	
KQDY-FM	C	\$345	15.0	\$300	-33.3	\$450	5.9	4.6	7.5	1.26	1.70	1.15	
KBMR-AM	C/O	\$330	-44.1	\$590	7.3	\$550	5.7	9.1	9.2	0.39	0.73	0.74	
KXMR-AM	T	\$137	24.5	\$110	N/A	—	2.4	1.7	—	0.54	0.53	—	
KNDR-FM	REL	\$125	N/A	—	N/A	\$100	2.2	—	1.7	0.90	—	0.89	
KLXX-AM	ST	\$110	-21.4	\$140	16.7	\$120	1.9	2.2	2.0	0.65	0.67	0.44	

Bismark, ND

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
KACL - FM	O	7:30	16.6	15	11	77	11	44	56	22	KSSS FM	32
KBMR - AM	C	13:30	8.1	12	0	23	85	38	62	77	KFYR AM	54
KBYZ - FM	CL-AOR	8:30	14.9	12	10	100	0	60	40	20	KSSS FM	50
KFYR - AM	N/T	8:45	14.2	9	6	56	50	50	50	50	KBMR AM	25
KKCT - FM	C	8:15	15.2	10	9	63	18	45	55	27	KYYY FM	40
KLXX - AM	ST	5:45	21.8	4	0	0	100	33	67	67	KFYR AM	65
KNDR - FM	REL	10:00	12.6	11	0	25	25	25	50	50	KXMR AM	29
KQDY - FM	C	7:00	18.2	10	26	89	0	50	50	25	KKCT FM	43
KSSS - FM	CL HITS	6:15	20.2	7	14	85	0	57	43	14	KBYZ FM	53
KXMR - AM	N/T	8:45	14.4	8	0	75	25	50	50	50	KFYR AM	38
KYYY - FM	AC/CHR	9:00	14.0	21	38	57	6	50	50	25	KKCT FM	29

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
01/02	KBMR - AM	Anderson	Pro-Radio (J. Ingstad)		Cluster sale
01/02	KQDY - FM	Anderson	Pro-Radio (J. Ingstad)		Cluster sale
01/02	KSSS - FM	Anderson	Pro-Radio (J. Ingstad)		Cluster sale
01/02	KXMR - AM	Anderson	Pro-Radio (J. Ingstad)		Cluster sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	—	—	—	—	—
AC/CHR	KYYY-F	\$640	11.0	15.1	0.73
Total		\$640	11.0	15.1	0.73
AOR					
Traditional AOR	—	—	—	—	—
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	KBYZ-F, KSSS-F	\$1,080	18.6	21.0	0.89
Total		\$1,080	18.6	21.0	0.89
Country					
Country	KKCT-F, KQDY-F, KBMR-A	\$1,375	23.7	32.7	0.72
CHR					
Traditional CHR	—	—	—	—	—
Dance/Urban	—	—	—	—	—
Total	—	—	—	—	—
Oldies					
50s & 60s	KACL-F	\$1,660	28.6	8.3	3.44
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$1,660	28.6	8.3	3.44
Information					
News	—	—	—	—	—
Talk/News	KFYR-A, KXMR-A	\$1,797	31.0	17.5	1.77
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$1,797	31.0	17.5	1.77
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	—	—	—	—	—
Black Total	—	—	—	—	—
Standards					
Standards	KLXX-A	\$110	1.9	2.9	0.65
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	KNDR-F	\$125	2.2	2.5	0.90
Total		\$125	2.2	2.5	0.90

Bloomington, IL

2001 Arbitron Rank:	236	2001 Revenue:	\$7,600,000	Population (12+) per Viable Station:	27,581
2001 MSA Rank:	255	2001 Revenue Change:	-16.5%	2001 APR:	13.2
2001 DMA Rank:	116 (w/Peoria)	Rev per Share Point:	\$161,702	2001 FM Share (104 of 139):	74.8%
2001 Revenue Rank:	169 of 200	Five-year Revenue Gain (96-01):	18.8%	Number of Viable Stations:	4.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$6.4	\$7.2	\$7.8	\$8.5	\$9.1	\$7.6	\$7.9				
Duncan Revenue Projections:								\$8.5	\$9.1	\$9.6	\$10.0
2001 Revenue as % of Retail Sales:	0.0036										
2001 Revenue per Capita:	\$50.00										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	1.75	1.80	1.86	1.92	2.00	2.10	2.20	2.30	2.40	2.50	2.60
Total Population (millions):	0.141	0.142	0.144	0.147	0.148	0.152	0.154	0.156	0.158	0.161	0.163
Population Change (2000-05):	25.0										
Retail Sales Change (2000-05):	8.8										

Market Profile

Below-the-Line Listening Shares:	35.9
Unlisted Station Listening:	17.1
Total Lost Listening:	53.0
Available Share Points:	47.0
Number of Viable Stations:	4.5
Average Share Points per Viable Station:	10.4
Rev. per Available Share Point:	\$161,702
Estimated Rev. for Mean Station:	\$1,681,701

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$9,100,000	24.7	0.0046
Television	\$9,300,000	25.2	0.0047
Newspaper	\$16,600,000	45.0	0.0083
Outdoor	\$1,900,000	5.1	0.0010
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. 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 \$36,400,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . . Managers expect 4 to 5% revenue gain in 2002 . . .

Viable Stations

WBNQ - FM WBWN - FM WIHN - FM WJBC - AM

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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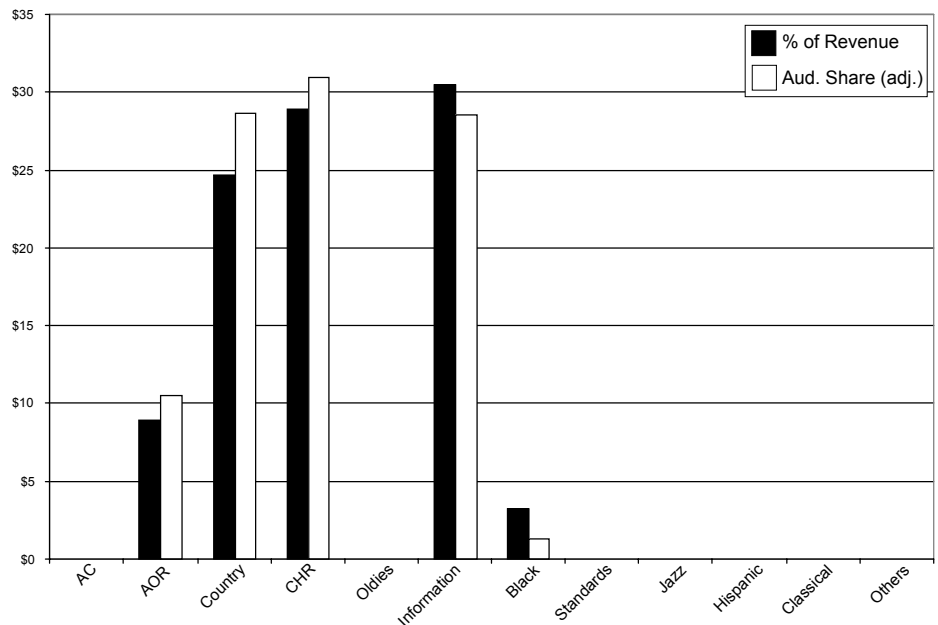
See Peoria

Cable Penetration (DMA): 72.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Pantagraph	48,213		52,724	Pulitzer

Revenue and Adjusted Audience Shares by Format (2001)



Bloomington, IL

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Citadel WBNQ-FM, WBWN-FM, WJBC-AM	\$6,400	-18.9	84.1	\$7,895	10.7	86.8	\$7,135		83.9
2	AAA Entertainment WDQZ-FM, WIHN-FM, WRPW-FM	\$1,019	27.4	13.4	\$800	-19.2	8.8	\$990		11.7

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WJBC-AM	N/T	\$2,320	-15.2	\$2,735	2.1	\$2,680	30.5	30.1	31.5	1.07	1.02	1.07	
WBNQ-FM	CHR	\$2,200	-16.0	\$2,620	17.8	\$2,225	28.9	28.8	26.2	0.93	1.08	0.99	
WBWN-FM	C	\$1,880	-26.0	\$2,540	13.9	\$2,230	24.7	27.9	26.2	0.86	0.98	0.91	
WIHN-FM	AOR	\$680	-15.0	\$800	3.9	\$770	8.9	8.8	9.1	0.85	0.81	0.87	
WRPW-FM	CHR/U	\$240	N/A	—	N/A	\$220	3.2	—	2.6	2.42	—	1.69	
WDQZ-FM	CL HITS	<\$100	N/A	—	N/A	—	1.3	—	—	—	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WBNQ - FM	AC/CHR	7:45	16.1	10	33	63	8	30	70	30	WRVP FM	35
WBWN - FM	C	8:45	14.4	13	15	67	24	43	52	33	WBNQ FM	35
WIHN - FM	AOR	7:30	16.6	10	64	36	0	73	18	27	WBNQ FM	45
WJBC - AM	N/T	8:15	15.4	10	0	43	58	42	58	68	WBWN FM	23

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
10/00	WIHN - FM	Kelly Commun.	AAA Entertainment	\$3,057,000	Cluster sale
10/00	WSNI - FM	Kelly Commun.	AAA Entertainment	\$3,057,000	Cluster sale
02/01	WBNQ - FM	Citadel	Forstmann, Little		Group sale
02/01	WBWN - FM	Citadel	Forstmann, Little		Group sale
02/01	WJBC - AM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	---	---	---	---	---	News	---	---	---	---	---
Traditional AC	---	---	---	---	---	Talk/News	WJBC-A	\$2,320	30.5	28.5	1.07
AC/CHR	---	---	---	---	---	Full Service	---	---	---	---	---
Total	---	---	---	---	---	Sports	---	---	---	---	---
AOR						Black					
Traditional AOR	WIHN-F	\$680	8.9	10.5	0.85	Black Contemp.	WRPW-F	\$240	3.2	1.3	2.42
New/Modern	---	---	---	---	---	Black AC/Oldies	---	---	---	---	---
Progressive/AAA	---	---	---	---	---	Black Total	---	\$240	3.2	1.3	2.42
Classic AOR	---	---	---	---	---	Standards					
Total	---	\$680	8.9	10.5	0.85	Standards	---	---	---	---	---
Country						Jazz					
Country	WBWN-F	\$1,880	24.7	28.6	0.86	Jazz/Smooth	---	---	---	---	---
CHR	---	---	---	---	---	Hispanic					
Traditional CHR	WBNQ-F	\$2,200	28.9	31.0	0.93	Hispanic	---	---	---	---	---
Dance/Urban	---	---	---	---	---	Classical					
Total	---	\$2,200	28.9	31.0	0.93	Classical	---	---	---	---	---
Oldies						Others					
50s & 60s	---	---	---	---	---	Others	---	---	---	---	---
70s	---	---	---	---	---	Total	---	---	---	---	---
80s	---	---	---	---	---						
Total	---	---	---	---	---						

Burlington, VT

2001 Arbitron Rank:	231	2001 Revenue:	\$12,000,000	Population (12+) per Viable Station:	12,726
2001 MSA Rank:	237	2001 Revenue Change:	4.3%	2001 APR:	15.8
2001 DMA Rank:	90	Rev per Share Point:	\$147,965	2001 FM Share (138 of 162):	85.2%
2001 Revenue Rank:	146 of 200	Five-year Revenue Gain (96-01):	50.0%	Number of Viable Stations:	10.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$8.0	\$8.7	\$9.2	\$10.0	\$11.5	\$12.0	\$12.6				
Duncan Revenue Projections:								\$13.3	\$14.3	\$15.0	\$16.0
2001 Revenue as % of Retail Sales:	0.0035										
2001 Revenue per Capita:	\$59.70										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.50	2.60	2.80	2.90	3.10	3.40	3.50	3.70	4.00	4.30	4.50
Total Population (millions):	0.192	0.193	0.194	0.195	0.197	0.201	0.203	0.205	0.207	0.210	0.212
Population Change (2000-05):	38.7										
Retail Sales Change (2000-05):	6.6										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	18.9
Total Lost Listening:	18.9
Available Share Points:	81.1
Number of Viable Stations:	10.0
Average Share Points per Viable Station:	8.1
Rev. per Available Share Point:	\$147,965
Estimated Rev. for Mean Station:	\$1,198,517

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$10,700,000	100.0	0.0035
Television			
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WBTV - FM	WCVP - FM	WCVT - FM	WEAV - AM	WEZF - FM	WIZN - FM
WJOY - AM	WJVT - FM	WKDR - AM	WKOL - FM	WLKC - FM	WNCS - FM
WOKO - FM	WVMT - AM	WXXX - FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WCAX-TV	3	53	Burlington	CBS	Mt. Mansfield	
WPTZ	5	14	North Pole, NY	NBC	Hearst-Argyle	
WWNY	22	16	Burlington	ABC	Straightline	
WWBI-LP	27		Plattsburgh	PAX	WWBI-TV	
WNNE	31	25	Hartford, NH	s-WPTZ	Hearst-Argyle	
WETK	33	32	Burlington	PBS	VT ETV	
WBVT-LP	39		Burlington	UPN	NYN	
WFFF-TV	44	43	Burlington	FOX/WB	Smith	
WCFE-TV	57	38	Plattsburgh	PBS	Mtn. Lake Public	

Cable Penetration (DMA): 57.1

Major Daily Newspapers

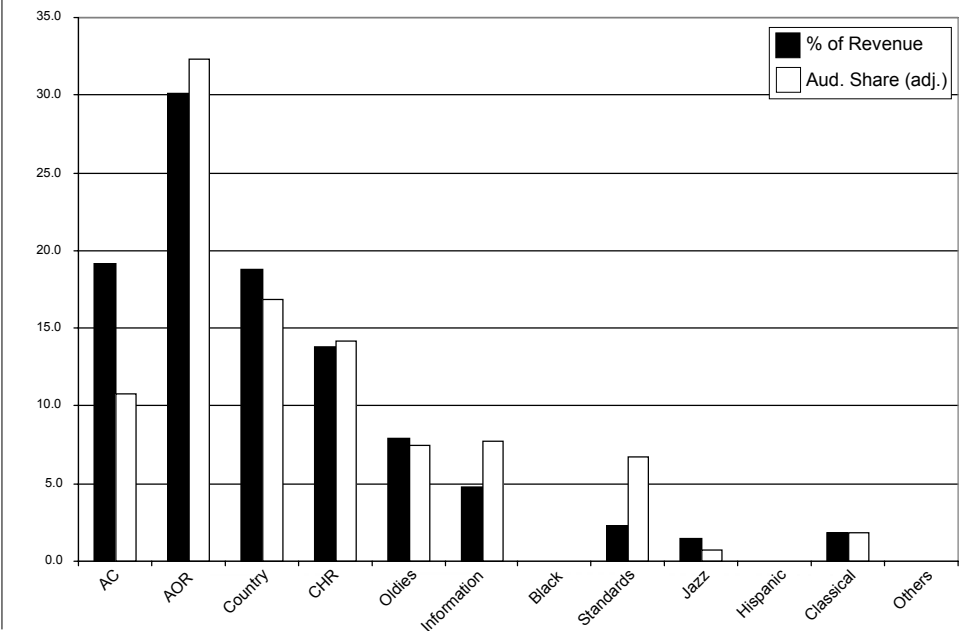
	AM	PM	Sun	Owner
Burlington Free Press	51,382		62,670	Gannett
Plattsburgh Press-Republican	21,859		22,916	Dow Jones (Ottaway)

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WCPV-FM, WEAV-AM, WEZF-FM, WJVT-FM, WXZO-FM	\$3,995	28.9	33.3	\$3,100	-3.1	27.0	\$3,200		32.0
2	Hall Communications WJOY-AM, WKOL-FM, WOKO-FM	\$3,480	2.4	29.0	\$3,400	9.5	29.6	\$3,105		31.1
3	Sison Broadcasting, LLC WVMT-AM, WXXX-FM	\$1,810	2.8	15.1	\$1,760	9.3	15.3	\$1,610		16.1
4	Burlington Broadcasters, Inc. WIZN-FM	\$1,050	-4.5	8.8	\$1,100	-8.3	9.6	\$1,200		12.0
5	Plattsburgh Broadcasting Corp. WBTZ-FM	\$750	41.5	6.3	\$530	6.0	4.6	\$500		5.0
6	Northeast Broadcasting Co., Inc. WFAD-A, WLFE-F, WLKC-F, WNCS-F, WRSA-A, WTWK-F, WXAL-F	\$688	108.5	5.7	\$330		2.9			
7	Radio Vermont, Inc. WCVT-FM, WKDR-AM	\$430	4.9	3.6	\$410	49.1	3.6	\$275		2.8
8	Hometown Radio, Inc. WIRY-AM	<\$100		0.8						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WOKO-FM	C	\$2,250	7.1	\$2,100	0.0	\$2,100	18.8	18.3	21.0	1.12	1.03	1.06	
WEZF-FM	AC	\$2,160	20.0	\$1,800	-10.0	\$2,000	18.0	15.7	20.0	1.99	1.55	1.93	
WXXX-FM	CHR	\$1,650	3.1	\$1,600	14.3	\$1,400	13.8	13.9	14.0	0.98	0.80	1.03	
WCPV-FM	CL AOR	\$1,450	11.5	\$1,300	8.3	\$1,200	12.1	11.3	12.0	1.16	1.07	0.93	
WIZN-FM	AOR	\$1,050	-4.5	\$1,100	-8.3	\$1,200	8.8	9.6	12.0	1.04	1.32	1.36	
WKOL-FM	O	\$950	-5.0	\$1,000	37.9	\$725	7.9	8.7	7.3	1.05	1.06	0.96	
WBTZ-FM	AOR-NR	\$750	41.5	\$530	6.0	\$500	6.3	4.6	5.0	0.66	0.84	0.65	
WNCS-FM	AOR-P	\$350	6.1	\$330	N/A	—	2.9	2.9	—	0.75	0.50	—	
WJOY-AM	ST	\$280	-6.7	\$300	7.1	\$280	2.3	2.6	2.8	0.34	0.41	0.46	
WKDR-AM	N/T	\$220	15.8	\$190	8.6	\$175	1.8	1.7	1.8	0.56	0.57	0.51	
WCVT-FM	CL	\$210	-4.5	\$220	120.0	\$100	1.8	1.9	1.0	0.97	1.00	0.34	
WEAV-AM	T	\$205	N/A	—	N/A	—	1.7	—	—	0.73	—	—	
WJVT-FM	J	\$180	N/A	—	N/A	—	1.5	—	—	2.03	—	—	
WVMT-AM	T	\$160	0.0	\$160	-23.8	\$210	1.3	1.4	2.1	0.59	0.88	0.68	
WLKC-FM	SAC	\$140	N/A	—	N/A	—	1.2	—	—	0.67	—	—	
WIRY-AM	AC	<\$100	N/A	—	N/A	—	0.8	—	—	—	—	—	
WXAL-FM	AC-NR	<\$100	N/A	—	N/A	—	0.8	—	—	—	—	—	
WLFE-FM	C	<\$100	N/A	—	N/A	—	0.8	—	—	—	—	—	

Burlington, VT

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WBTZ - FM	AOR-N	8:00	15.9	31	69	37	0	50	50	25	WXXX FM	45
WCPV - FM	CL AO	10:45	11.7	17	17	78	0	89	11	11	WIZN FM	33
WCVT - FM	CL	2:30	48.7	0	0	0	100	0	100	0	WXXX FM	28
WEAV - AM	T	7:00	13.1	0	0	66	33	100	0	0	WVMT AM	55
WEZF - FM	AC	7:15	17.5	0	15	69	8	31	69	15	WXXX FM	38
WIZN - FM	AOR	8:15	15.4	0	15	77	0	85	15	23	WXXX FM	38
WJOY - AM	ST	9:45	12.9	27	0	18	82	36	64	82	WVMT AM	29
WJVT - FM	J	8:00	15.7	0	0	150	0	0	100	0	WXXX FM	38
WKDR - AM	N/T	5:15	23.6	0	20	60	40	80	20	40	WVMT AM	42
WKOL - FM	O	7:30	17	17	8	67	16	42	58	33	WEZF FM	34
WLKC - FM	SAC	5:00	24.8	0	0	100	0	0	100	0	WEZF FM	47
WNCS - FM	AOR-P	5:30	22.7	29	14	71	14	43	57	43	WIZN FM	26
WOKO - FM	C	11:30	11.1	40	10	53	40	43	57	43	WXXX FM	23
WVMT - AM	T	6:00	21.1	0	0	40	60	60	20	40	WKDR AM	51
WXXX - FM	CHR	7:00	17.8	21	42	53	0	21	74	32	WBTZ FM	34

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
08/01	WEAV - AM	Plattsburgh Bcstg.	Clear Channel	\$150,000	
11/01	WLFE - AM	Family Broadcasting	Northeast Bcstg.	\$150,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WLKC-F	\$140	1.2	1.8	0.67
Traditional AC	—, WEZF-F	\$2,160	18.0	9.0	1.99
AC/CHR	—	—	—	—	—
Total		\$2,300	19.2	10.8	1.77
AOR					
Traditional AOR	WIZN-F	\$1,050	8.8	8.4	1.04
New/Modern	WBTZ-F	\$750	6.3	9.5	0.66
Progressive/AAA	WNCS-F	\$350	2.9	3.9	0.75
Classic AOR	WCPV-F	\$1,450	12.1	10.5	1.16
Total		\$3,600	30.1	32.3	0.93
Country					
Country	—, WOKO-F	\$2,250	18.8	16.9	1.12
CHR					
Traditional CHR	WXXX-F	\$1,650	13.8	14.1	0.98
Dance/Urban	—	—	—	—	—
Total		\$1,650	13.8	14.1	0.98
Oldies					
50s & 60s	WKOL-F	\$950	7.9	7.5	1.05
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$950	7.9	7.5	1.05

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	WKDR-A, WEAV-A, WVMT-A	\$585	4.8	7.8	0.62
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$585	4.8	7.8	0.62
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	—	—	—	—	—
Black Total	—	—	—	—	—
Standards					
Standards	WJOY-A	\$280	2.3	6.7	0.34
Jazz					
Jazz/Smooth	WJVT-F	\$180	1.5	0.7	2.03
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	WCVT-F	\$210	1.8	1.9	0.97
Others					
Others	—	—	—	—	—
Total	—	—	—	—	—

2001 Arbitron Rank:	126	2001 Revenue:	\$12,600,000	Population (12+) per Viable Station:	61,104
2001 MSA Rank:	126	2001 Revenue Change:	-7.4%	2001 APR:	14.9
2001 DMA Rank:	17 (Cleveland)	Rev per Share Point:	\$282,511	2001 FM Share (344 of 449):	76.6%
2001 Revenue Rank:	142 of 200	Five-year Revenue Gain (96-01):	27.3%	Number of Viable Stations:	5.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$9.9	\$10.8	\$11.6	\$12.5	\$13.6	\$12.6	\$13.1				
Duncan Revenue Projections:								\$13.8	\$14.7	\$15.4	\$16.2
2001 Revenue as % of Retail Sales:	0.0024										
2001 Revenue per Capita:	\$30.88										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.80	4.10	4.30	4.60	5.00	5.30	5.50	5.70	5.90	6.10	6.30
Total Population (millions):	0.406	0.406	0.407	0.407	0.408	0.408	0.409	0.409	0.409	0.409	0.410
Population Change (2000-05):	22.0										
Retail Sales Change (2000-05):	0.2										

Market Profile

Below-the-Line Listening Shares:	45.0
Unlisted Station Listening:	10.4
Total Lost Listening:	55.4
Available Share Points:	44.6
Number of Viable Stations:	5.5
Average Share Points per Viable Station:	8.1
Rev. per Available Share Point:	\$282,511
Estimated Rev. for Mean Station:	\$2,288,339

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$13,600,000	16.9	0.0027
Television	\$27,600,000	34.4	0.0055
Newspaper	\$35,000,000	43.6	0.0070
Outdoor	\$4,100,000	5.1	0.0008
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Cleveland and Akron. TV revenue is estimate of Canton's share. Total TV revenue for DMA is estimated at \$285,500,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

NOTE: WQXK-FM takes about \$1,300,000 out of this market . . . See Youngstown for that station's listing . . .

Viable Stations

WDPN - AM	WHBC - FM	WHBC - FM	AMWINW - AM	AMWNPQ - FM	FMWRCW - AM
WRQK - FM	WZKL - FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WDLI	17	39	Canton	IND	Trinity	

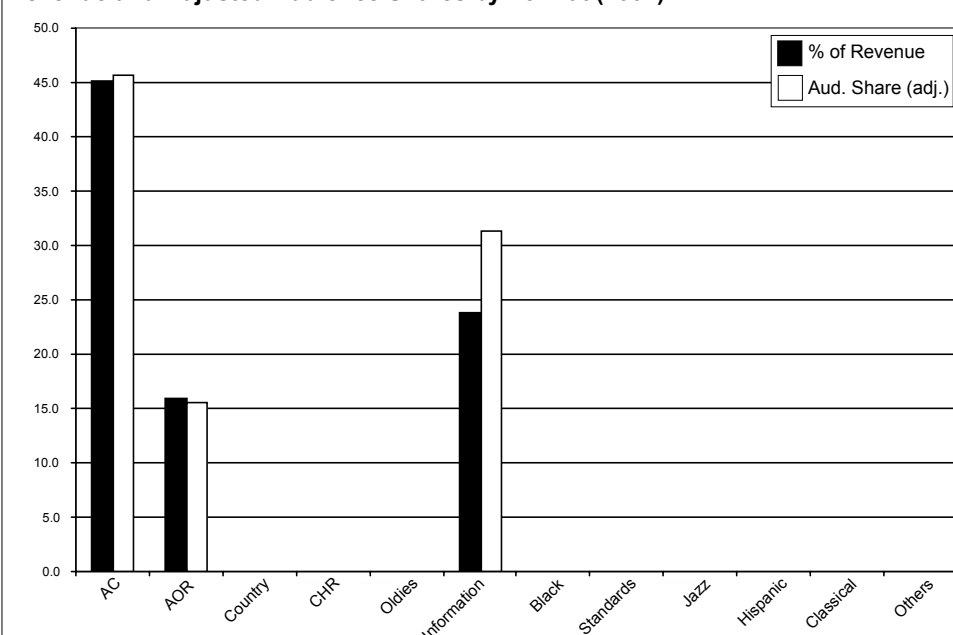
Also see Akron & Cleveland

Cable Penetration (DMA): 73.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Repository		63,744	80,493	Copley Press

Revenue and Adjusted Audience Shares by Format (2001)



Canton

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	NextMedia WHBC-AM, WHBC-FM	\$6,500	-7.1	51.6	\$7,000	17.6	51.5	\$5,950		47.6
2	Cumulus Media WRQK-FM	\$2,000	-4.8	15.9	\$2,100	16.7	15.4	\$1,800		14.4
3	D. A. Peterson, Inc. WDPN-AM, WZKL-FM	\$1,960	-9.7	15.6	\$2,170	5.9	16.0	\$2,050		16.4
4	Arcey Broadcasting WRCW-AM	\$220		1.7						

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
	Format	2001		2000		1999	2001	2000	1999	2001	2000	1999	
WHBC-FM	AC	\$3,500	-10.3	\$3,900	20.0	\$3,250	27.8	28.7	26.0	0.87	0.93	0.90	
WHBC-AM	N/T	\$3,000	-3.2	\$3,100	14.8	\$2,700	23.8	22.8	21.6	0.76	0.77	0.71	
WRQK-FM	AOR	\$2,000	-4.8	\$2,100	16.7	\$1,800	15.9	15.4	14.4	1.02	0.98	0.98	
WZKL-FM	AC/CHR	\$1,700	-10.5	\$1,900	5.6	\$1,800	13.5	14.0	14.4	1.29	1.07	0.93	
WDPN-AM	SAC	\$260	-3.7	\$270	8.0	\$250	2.1	2.0	2.0	0.88	0.51	0.45	
WRCW-AM	AC	\$220	N/A	—	N/A	—	1.7	—	—	1.67	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WDPN - AM	SAC	7:30	16.8	15	0	0	100	50	50	100	WHBC AM	49
WHBC - FM	AC/CHR	11:15	11.3	10	7	71	22	37	63	33	WHBC AM	26
WHBC - AM	N/T	10:45	11.6	19	2	26	72	43	57	76	WHBC FM	26
WINW - AM	REL	4:15	22.9	22	50	50	0	0	100	50	WZAK FM	49
WNPQ - FM	REL-CC	3:45	32.8	4	0	80	0	60	40	20	WZKL FM	23
WRCW - AM	SAC	4:15	18.6	5	0	0	100	50	50	50	WHBC AM	56
WRQK - FM	AOR	8:30	14.7	12	43	58	0	74	26	34	WZKL FM	29
WZKL - FM	AC/CHR	5:30	22.9	8	40	60	4	44	60	32	WHBC FM	29

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
07/01	WHK - FM	Salem	Clear Channel		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WDPN-A	\$260	2.1	2.4	0.88	News	—	—	—	—	—
Traditional AC	WHBC-F, WRCW-A	\$3,720	29.5	32.8	0.90	Talk/News	WHBC-A	\$3,000	23.8	31.4	0.76
AC/CHR	WZKL-F	\$1,700	13.5	10.4	1.29	Full Service	—	—	—	—	—
Total		\$5,680	45.1	45.7	0.99	Sports	—	—	—	—	—
						Total		\$3,000	23.8	31.4	0.76
AOR						Black					
Traditional AOR	WRQK-F	\$2,000	15.9	15.6	1.02	Black Contemp.	—	—	—	—	—
New/Modern	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black Total	—	—	—	—	—
Classic AOR	—	—	—	—	—						
Total		\$2,000	15.9	15.6	1.02	Standards					
						Standards	—	—	—	—	—
Country						Jazz					
Country	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
						Hispanic					
CHR	—	—	—	—	—	Hispanic	—	—	—	—	—
Traditional CHR	—	—	—	—	—	Classical					
Dance/Urban	—	—	—	—	—	Classical	—	—	—	—	—
Total	—	—	—	—	—	Others					
						Others	—	—	—	—	—
Oldies						Total					
50s & 60s	—	—	—	—	—	Total	—	—	—	—	—
70s	—	—	—	—	—						
80s	—	—	—	—	—						
Total	—	—	—	—	—						

Cape Cod, MA

22001 Arbitron Rank:	184	2001 Revenue:	\$13,700,000	Population (12+) per Viable Station:	17,682
2001 MSA Rank:	N/A	2001 Revenue Change:	-8.1%	2001 APR:	16.9
2001 DMA Rank:	6 (Boston)	Rev per Share Point:	\$207,262	2001 FM Share (269 of 285):	94.4%
2001 Revenue Rank:	131 of 200	Five-year Revenue Gain (96-01):	24.5%	Number of Viable Stations:	10.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$11.0	\$11.9	\$12.8	\$13.8	\$14.9	\$13.7	\$14.0				
Duncan Revenue Projections:								\$14.7	\$15.6	\$16.4	\$17.2
2001 Revenue as % of Retail Sales:	0.0033										
2001 Revenue per Capita:	\$60.88										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.20	3.40	3.70	3.80	4.00	4.10	4.30	4.50	4.70	5.00	5.20
Total Population (millions):	0.208	0.210	0.212	0.217	0.221	0.225	0.228	0.233	0.239	0.243	0.247
Population Change (2000-05):	25.0										
Retail Sales Change (2000-05):	10.0										

Market Profile

Below-the-Line Listening Shares:	25.6
Unlisted Station Listening:	8.3
Total Lost Listening:	33.9
Available Share Points:	66.1
Number of Viable Stations:	10.5
Average Share Points per Viable Station:	6.3
Rev. per Available Share Point:	\$207,262
Estimated Rev. for Mean Station:	\$1,305,751

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$14,900,000	42.2	0.0036
Television	\$20,400,000	57.8	0.0050
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. This market is part of Boston DMA. TV revenue is estimate of Cape Cod's share. Total TV revenue for DMA is estimated at \$664,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Viable Stations

WCIB - FM	WCOD - FM	WDVT - FM	WFCC - FM	WKPE - FM	WMVY - FM
WOCN - FM	WPXC - FM	WQRC - FM	WRZE - FM	WTWV - FM	WXTK - FM

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
See Boston						

Cable Penetration (DMA): 82.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Cape Cod Times	52,650		64,323	Dow Jones (Ottaway)

Revenue and Adjusted Audience Shares by Format (2001)

Reliable Estimates Are Not Available.

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)

	\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
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Reliable Estimates Are Not Available.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999	

Reliable Estimates Are Not Available.

Cape Cod, MA

Viable Radio Stations and Their Audience Breakdowns

	Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared
					12-24	25-54	55+	M	F	non-White Home		
WCIB - FM	CL-AOR	7:30	16.8	3	7	86	21	43	57	36	WQRC FM	29
WCOD - FM	AC	13:00	9.7	11	13	63	25	42	63	21	WRZE FM	34
WDVT - FM	AOR	3:00	42.6	7	50	50	0	100	0	0	WPXC FM	53
WFCC - FM	CL	8:45	14.3	9	0	6	89	33	67	67	WOCN FM	30
WKPE - FM	CL-AOR	9:30	13.2	6	7	93	7	67	33	27	WPXC FM	48
WMVY - FM	AOR-P	6:00	20.8	2	0	88	13	75	25	25	WCIB FM	29
WOCN - FM	ST	9:45	12.9	21	0	10	91	45	55	64	WFCC FM	27
WPXC - FM	AOR	8:45	14.5	6	39	67	0	83	17	22	WKPE FM	36
WQRC - FM	AC	8:30	15.0	9	0	44	52	41	59	52	WCIB FM	17
WRZE - FM	CHR	6:00	20.7	9	37	52	5	26	74	32	WJMN FM	28
WTWV - FM	80s	6:30	19.6	1	13	88	0	50	50	38	WRZE FM	38
WXTK - FM	N/T	12:00	10.5	7	6	24	66	59	44	59	WFCC FM	19

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											

Reliable Estimates Are Not Available.

Cedar Rapids

2001 Arbitron Rank: 206	2001 Revenue: \$15,000,000	Population (12+) per Viable Station: 17,285
2001 MSA Rank: 219	2001 Revenue Change: -5.1%	2001 APR: 14.3
2001 DMA Rank: 89 (w/Waterloo, Dubuque)	Rev per Share Point: \$219,941	2001 FM Share (144 of 189): 76.2%
2001 Revenue Rank: 124 of 200	Five-year Revenue Gain (96-01): 27.1%	Number of Viable Stations: 9.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$11.8	\$12.7	\$13.8	\$14.8	\$15.8	\$15.0	\$15.5				
Duncan Revenue Projections:								\$16.3	\$17.6	\$18.5	\$19.6
2001 Revenue as % of Retail Sales:	0.0050										
2001 Revenue per Capita:	\$77.72										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.20	2.30	2.40	2.50	2.70	3.00	3.10	3.20	3.40	3.50	3.70
Total Population (millions):	0.182	0.182	0.183	0.186	0.186	0.193	0.195	0.197	0.200	0.202	0.204
Population Change (2000-05):	29.6										
Retail Sales Change (2000-05):	8.6										

Market Profile

Below-the-Line Listening Shares:	17.0
Unlisted Station Listening:	14.8
Total Lost Listening:	31.8
Available Share Points:	68.2
Number of Viable Stations:	9.0
Average Share Points per Viable Station:	7.6
Rev. per Available Share Point:	\$219,941
Estimated Rev. for Mean Station:	\$1,671,552

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$15,800,000	27.5	0.0059
Television	\$20,000,000	34.8	0.0074
Newspaper	\$19,600,000	34.1	0.0073
Outdoor	\$2,100,000	3.7	0.0008
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Waterloo and Dubuque. TV revenue is estimate of Cedar Rapids' share. Total TV revenue for DMA is estimated at \$47,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Jim Duncan's Comments			

Viable Stations

KCRG - AM	KDAT - FM	KHAK - FM	KKRQ - FM	KMRY - AM	KRNA - FM
KXIC - AM	KZIA - FM	WMT - FM	WMT - AM		

Competitive Media

Major Over the Air Television Calls

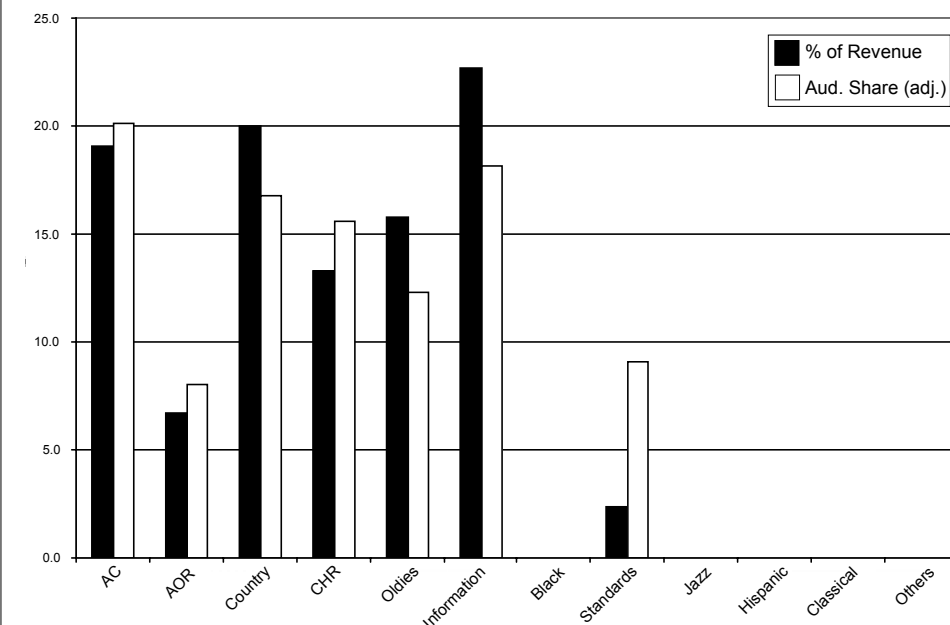
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KGAN	2	51	Cedar Rapids	CBS	Sinclair	
KWWL	7	55	Waterloo	NBC	Raycom	
KCRG-TV	9	52	Cedar Rapids	ABC	CR Gazette	
KIIN-TV	12	45	Iowa City	PBS	IA Public Bcstg.	
KWKB	20	25	Iowa City	WB	KM TV	
KFXA	28	27	Cedar Rapids	FOX	2nd Generation	
KPXR	48	47	Waterloo	PAX	Paxson	

Cable Penetration (DMA): 68.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Gazette	65,180		79,761	KCRG-AM/TV

Revenue and Adjusted Audience Shares by Format (2001)



Cedar Rapids

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KKRQ-FM, KXIC-AM, WMT-AM, WMT-FM	\$6,870	14.3	45.8	\$6,010	-16.3	38.1	\$7,180		48.4
2	Cumulus Media KDAT-FM, KHAK-FM, KRNA-FM	\$5,500	-9.8	36.7	\$6,100	10.9	38.6	\$5,500		37.2
3	KZIA, Inc. KZIA-FM	\$2,000	-9.1	13.3	\$2,200	69.2	13.9	\$1,300		8.8
4	Sellers Broadcasting, Inc. KMRY-AM	\$360	-7.7	2.4	\$390	16.1	2.5	\$336		2.3
5	Cedar Rapids Television Co. KCRG-AM	\$270	-10.0	1.8	\$300	11.1	1.9	\$270		1.8

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	%Chg	2000	%Chg	1999	2001	2000	1999	2001	2000	1999	
KHAK-FM	C	\$3,000	-9.1	\$3,300	10.0	\$3,000	20.0	20.9	20.3	1.19	1.16	1.10	
WMT-AM	N/T	\$2,540	10.4	\$2,300	-25.8	\$3,100	16.9	14.6	20.9	1.15	1.07	1.26	
KKRQ-FM	CL HITS	\$2,370	58.0	\$1,500	-6.3	\$1,600	15.8	9.5	10.8	1.29	0.78	0.97	
KZIA-FM	CHR	\$2,000	-9.1	\$2,200	69.2	\$1,300	13.3	13.9	8.8	0.85	0.87	0.77	
KDAT-FM	AC	\$1,500	-6.3	\$1,600	6.7	\$1,500	10.0	10.1	10.1	0.94	0.83	0.77	
WMT-FM	AC	\$1,360	-32.0	\$2,000	-13.0	\$2,300	9.1	12.7	15.5	0.96	1.19	1.09	
KRNA-FM	AOR	\$1,000	-16.7	\$1,200	20.0	\$1,000	6.7	7.6	6.8	0.83	0.99	0.95	
KXIC-AM	T	\$600	185.7	\$210	16.7	\$180	4.0	1.3	1.2	11.76	2.60	2.14	
KMRY-AM	ST	\$360	-7.7	\$390	16.1	\$336	2.4	2.5	2.3	0.26	0.35	0.41	
KCRG-AM	SPRTS	\$270	-10.0	\$300	11.1	\$270	1.8	1.9	1.8	0.58	0.61	0.44	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KCRG - AM	SPTS	4:15	29.0	5	0	50	0	75	25	25	WMT	AM	53
KDAT - FM	AC	7:30	16.8	11	14	80	14	33	67	20	KZIA	FM	35
KHAK - FM	C	9:45	13.0	23	15	54	27	46	54	35	KZIA	FM	24
KKRQ - FM	CL-AOR	8:30	14.9	10	9	82	9	68	32	18	KZIA	FM	33
KMRY - AM	ST	11:45	10.6	22	0	13	87	27	73	73	WMT	AM	49
KRNA - FM	AOR	7:30	16.7	7	25	74	0	67	33	25	KFMW	FM	47
KXIC - AM	N/T	3:30	36.9	0	0	0	0	0	0	0	WMT	AM	52
KZIA - FM	CHR	7:15	17.5	9	59	41	0	36	64	36	KBEA	FM	32
WMT - FM	AC/CHR	6:30	19.2	6	7	93	7	43	57	36	KZIA	FM	42
WMT - AM	N/T	8:15	15.3	15	5	29	67	52	52	67	KMRY	AM	24

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KDAT-F, WMT-F	\$2,860	19.1	20.1	0.95	Talk/News	WMT-A, KXIC-A	\$3,140	20.9	15.0	1.39
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$2,860	19.1	20.1	0.95	Sports	KCRG-A	\$270	1.8	3.1	0.58
AOR						Total					
Traditional AOR	KRNA-F	\$1,000	6.7	8.0	0.83			\$3,410	22.7	18.1	1.25
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Total	—	\$1,000	6.7	8.0	0.83	Black Total	—	—	—	—	—
Country						Standards					
Country	KHAK-F	\$3,000	20.0	16.8	1.19	Standards	KMRY-A	\$360	2.4	9.1	0.26
CHR						Jazz					
Traditional CHR	KZIA-F	\$2,000	13.3	15.6	0.85	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$2,000	13.3	15.6	0.85	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	—	—	—	—	—	Classical	—	—	—	—	—
70s	KKRQ-F	\$2,370	15.8	12.3	1.29	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	\$2,370	15.8	12.3	1.29	Total	—	—	—	—	—

Charleston, WV

2001 Arbitron Rank:	167	2001 Revenue:	\$13,100,000	Population (12+) per Viable Station:	23,640
2001 MSA Rank:	182	2001 Revenue Change:	-5.8%	2001 APR:	12.9
2001 DMA Rank:	61 (w/Huntington)	Rev per Share Point:	\$157,263	2001 FM Share (214 of 244):	87.7%
2001 Revenue Rank:	138 of 200	Five-year Revenue Gain (96-01):	27.2%	Number of Viable Stations:	9.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$10.3	\$11.0	\$12.0	\$12.7	\$13.9	\$13.1	\$13.4				
Duncan Revenue Projections:								\$14.0	\$14.6	\$15.2	\$15.9
2001 Revenue as % of Retail Sales:	0.0034										
2001 Revenue per Capita:	\$51.98										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.80	2.90	3.00	3.30	3.70	3.92	4.10	4.30	4.50	4.80	5.00
Total Population (millions):	0.256	0.253	0.254	0.252	0.251	0.252	0.251	0.250	0.250	0.249	0.248
Population Change (2000-05):	29.7										
Retail Sales Change (2000-05):	-0.8										

Market Profile

Below-the-Line Listening Shares:	5.4
Unlisted Station Listening:	11.3
Total Lost Listening:	16.7
Available Share Points:	83.3
Number of Viable Stations:	9.0
Average Share Points per Viable Station:	9.3
Rev. per Available Share Point:	\$157,263
Estimated Rev. for Mean Station:	\$1,462,546

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$13,900,000	31.0	0.0038
Television	\$31,000,000	69.0	0.0084
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Huntington. This figure represents Charleston's share. Total revenue for the DMA is estimated at \$59,000,000.

Viable Stations

WCAW - AM	WCHS - AM	WCOZ - AM	WJYP - FM	WKAZ - FM	WKLC - FM
WKWS - FM	WQBE - FM	WRVZ - FM	WSWW - AM	WVAF - FM	WVSR - FM
WVTS - AM	WZJO - FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WSAZ-TV	3	23	Huntington	NBC	Emmis	
WCHS-TV	8	41	Charleston	ABC	Sinclair	
WVAH-TV	11	19	Charleston	FOX	Sullivan	
WOWK-TV	13	54	Huntington	CBS	SJL	
WLPX-TV	29	39	Charleston	PAX	Paxson	
WHCP	30	17	Portsmouth, OH	WB	Commonwealth	
WPBY-TV	33	34	Huntington	PBS	WV Educ.	
WTSF	61	44	Ashland, KY	IND	Tri-State Family	

Cable Penetration (DMA): 73.1

Major Daily Newspapers

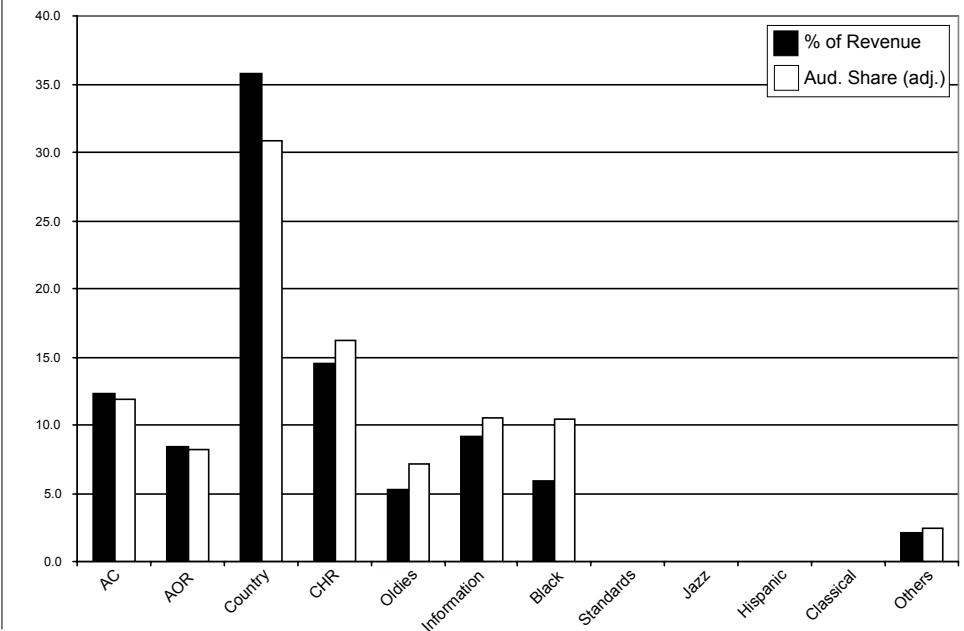
	AM	PM	Sun	Owner
Daily Mail		39,093		MediaNews Inc. (JOA)
Gazette	52,747			(Ind.) (JOA)
Sunday Gazette-Mail			96,299	(JOA)

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Bristol Broadcasting Co. WQBE-FM, WVSR-FM, WVTS-AM, WZJO-FM	\$6,020	30.0	45.9	\$4,630	8.9		\$4,250		33.5
2	West Virginia Radio Corp. WCAW-AM, WCHS-AM, WKAZ-FM, WKWS-FM, WRVZ-FM, WSWW-AM, WVAF-FM	\$4,860		37.1						
3	L.M. Communications, Inc. WCOZ-AM, WKLC-FM	\$1,100		8.4						
4	Mortenson Broadcasting Co. WJYP-FM, WSCW-AM	\$280		2.1						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WQBE-FM	C	\$3,800	-17.9	\$4,630	8.9	\$4,250	29.0	—	33.5	1.32	—	1.36	
WVSR-FM	CHR	\$1,900	N/A	—	N/A	—	14.5	—	—	0.90	—	—	
WVAF-FM	AC	\$1,300	N/A	—	N/A	—	9.9	—	—	1.15	—	—	
WCHS-AM	N/T	\$1,200	N/A	—	N/A	—	9.2	—	—	0.87	—	—	
WKLC-FM	AOR	\$1,100	N/A	—	N/A	—	8.4	—	—	1.02	—	—	
WKWS-FM	C	\$890	N/A	—	N/A	—	6.8	—	—	0.77	—	—	
WRVZ-FM	CHR/U	\$770	N/A	—	N/A	—	5.9	—	—	0.57	—	—	
WKAZ-FM	O	\$700	N/A	—	N/A	—	5.3	—	—	0.74	—	—	
WZJO-FM	AC	\$320	N/A	—	N/A	—	2.4	—	—	0.74	—	—	
WJYP-FM	REL-CC	\$280	N/A	—	N/A	—	2.1	—	—	0.85	—	—	

Charleston, WV

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WCAW - AM	ST	6:30	19.7	9	0	33	67	33	67	33	WCHS AM	65
WCHS - AM	N/T	9:45	13.0	12	0	47	52	61	43	52	WKAZ FM	18
WCOZ - AM	AOR	0:45	165.4	0	0	0	0	0	0	0	WSWW AM	52
WJYP - FM	REL	8:00	15.5	14	0	86	28	43	57	57	WQBE FM	32
WKAZ - FM	O	6:45	18.6	11	7	67	20	47	53	33	WQBE FM	27
WKLC - FM	AOR	7:45	16.3	9	19	82	0	73	23	23	WVSR FM	36
WKWS - FM	C	6:15	20.4	12	6	67	17	50	50	28	WQBE FM	52
WQBE - FM	C	8:30	14.6	27	7	54	43	45	55	48	WKWS FM	29
WRVZ - FM	CHR/U	9:15	13.8	21	60	41	0	44	56	37	WVSR FM	54
WSWW - AM	SPTS	5:15	23.9	9	0	50	0	100	0	0	WCHS AM	45
WVAF - FM	AC	7:30	17.0	5	9	72	23	32	68	27	WVSR FM	41
WVSR - FM	CHR	8:15	15.3	10	43	54	3	34	66	34	WRVZ FM	38
WVTS - AM	N/T	6:15	20.1	0	0	50	50	50	50	50	WCHS AM	74
WZJO - FM	B/O	5:45	21.5	2	0	88	11	44	56	22	WVAF FM	45

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
03/02	WZKM - FM	Mortenson	Educ. Media Found.	\$500,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WVAF-F, WZJO-F	\$1,620	12.3	11.9	1.04	Talk/News	WCHS-A	\$1,200	9.2	10.6	0.87
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total		\$1,620	12.3	11.9	1.04	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	WKLC-F	\$1,100	8.4	8.2	1.02			\$1,200	9.2	10.6	0.87
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	WRVZ-F	\$770	5.9	10.4	0.57
Classic AOR	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Total		\$1,100	8.4	8.2	1.02	Black Total		\$770	5.9	10.4	0.57
Country						Standards					
Country	WQBE-F, WKWS-F	\$4,690	35.8	30.8	1.16	Standards	—	—	—	—	—
CHR						Jazz					
Traditional CHR	WVSR-F	\$1,900	14.5	16.2	0.90	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total		\$1,900	14.5	16.2	0.90	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WKAZ-F	\$700	5.3	7.2	0.74	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	WJYP-F	\$280	2.1	2.5	0.85
Total		\$700	5.3	7.2	0.74	Total		\$280	2.1	2.5	0.85

Charlottesville, VA

2001 Arbitron Rank:	226	2001 Revenue:	\$7,700,000	Population (12+) per Viable Station:	14,732
2001 MSA Rank:	246	2001 Revenue Change:	-2.5%	2001 APR:	12.3
2001 DMA Rank:	192	Rev per Share Point:	\$125,612	2001 FM Share (94 of 112):	83.9%
2001 Revenue Rank:	168 of 200	Five-year Revenue Gain (96-01):	30.5%	Number of Viable Stations:	9.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$5.9	\$6.4	\$6.6	\$7.2	\$7.9	\$7.7	\$7.9				
Duncan Revenue Projections:								\$8.4	\$9.0	\$9.4	\$10.2
2001 Revenue as % of Retail Sales:	0.0031										
2001 Revenue per Capita:	\$47.53										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	1.70	1.80	1.90	2.10	2.30	2.50	2.60	2.80	2.90	3.10	3.20
Total Population (millions):	0.145	0.147	0.152	0.155	0.157	0.162	0.164	0.167	0.170	0.173	0.175
Population Change (2000-05):	34.8										
Retail Sales Change (2000-05):	10.2										

Market Profile

Below-the-Line Listening Shares:	7.4
Unlisted Station Listening:	31.3
Total Lost Listening:	38.7
Available Share Points:	61.3
Number of Viable Stations:	9.0
Average Share Points per Viable Station:	6.8
Rev. per Available Share Point:	\$125,612
Estimated Rev. for Mean Station:	\$854,162

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$7,900,000	100.0	0.0036
Television			
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WCHV - AM	WCYK - FM	WHTe - FM	WINA - AM	WKAV - AM	WQMZ - FM
WUMX - FM	WUVA - FM	WWWV - FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WVIR-TV	29	32	Charlottesville	NBC	Waterman	
WHTJ	41	46	Charlottesville	s-WCVE	Commonwealth Public	
WADA-LP	55		Charlottesville	PAX	Tiger Eye	

Cable Penetration (DMA): 65.0

Major Daily Newspapers

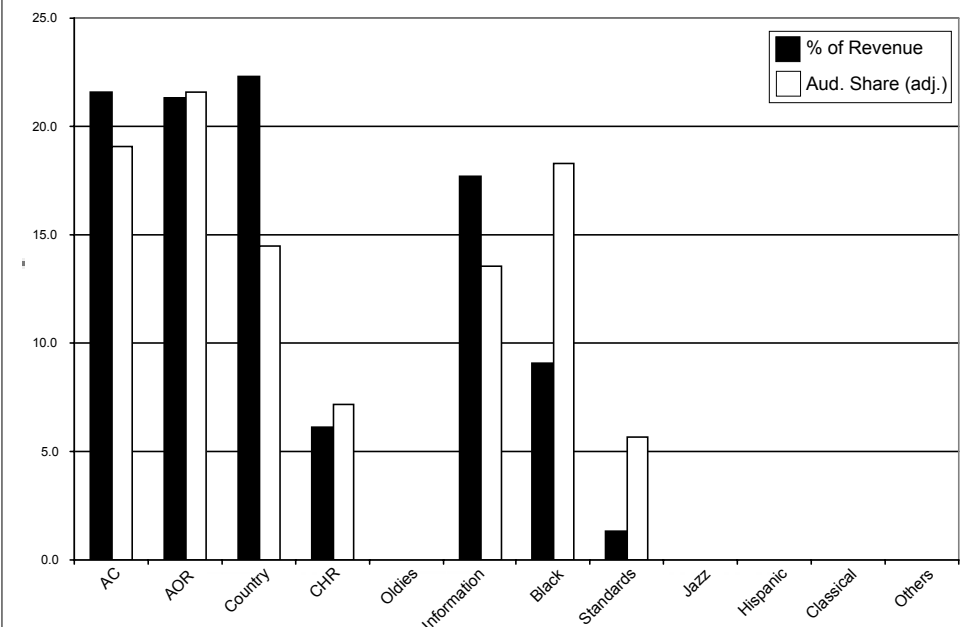
	AM	PM	Sun	Owner
Daily Progress	30,189		34,328	Media General

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Charlottesville, VA

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Eure Communications, Inc. WINA-AM, WQMZ-FM, WWWV-FM	\$3,250	6.9	42.2	\$3,040	-5.3	38.5	\$3,210		44.7
2	Clear Channel WCHV-AM, WCYK-FM, WFFX-FM, WHITE-FM, WKAV-AM	\$2,790	55.1	36.2	\$1,799	2.2	22.8	\$1,760		24.5
3	Air Virginia, Inc. WUMX-FM	\$920	-16.4	11.9	\$1,100	-21.4	13.9	\$1,400		19.4
4	WUVA, Inc. WUVA-FM	\$700	-9.1	9.1	\$770	22.2	9.7	\$630		8.8

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
		2001	%Chg	2000	%Chg	1999	%Chg	2001	2000	1999	2001	2000	1999	
WCYK-FM	C	\$1,720	1.2	\$1,700	54.5	\$1,100		22.3	21.5	15.3	1.54	1.17	0.79	
WWWV-FM	AOR	\$1,300	30.0	\$1,000	-23.1	\$1,300		16.9	12.7	18.1	1.10	0.86	1.34	
WINA-AM	N/T	\$1,200	-4.0	\$1,250	8.7	\$1,150		15.6	15.8	16.0	1.21	1.01	1.00	
WUMX-FM	AC	\$920	-16.4	\$1,100	-21.4	\$1,400		11.9	13.9	19.4	1.76	1.99	2.22	
WQMZ-FM	AC/CHR	\$750	-5.1	\$790	3.9	\$760		9.7	10.0	10.6	0.79	0.96	1.29	
WUVA-FM	B/AC	\$700	-9.1	\$770	22.2	\$630		9.1	9.7	8.8	0.50	0.57	0.65	
WHITE-FM	CHR	\$470	N/A	—	N/A	\$140		6.1	—	1.9	0.85	—	0.45	
WFFX-FM	CL AOR	\$340	N/A	—	N/A	\$200		4.4	—	2.8	0.71	—	0.52	
WCHV-AM	SPRTS	\$160	N/A	—	N/A	\$100		2.1	—	1.4	3.09	—	0.48	
WKAV-AM	ST	\$100	1.0	\$99	-55.0	\$220		1.3	1.3	3.1	0.23	0.22	0.49	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----								#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home				
WCHV - AM	SPTS	5:15	24.1	13	0	100	0	100	0	0	0	0	WINA AM	44
WCYK - FM	C	7:15	17.5	21	21	57	21	57	43	7	36	WWWV FM	24	
WHTE - FM	CHR	6:15	20.4	16	50	42	0	33	67	17	50	WWWV FM	27	
WINA - AM	N/T	7:00	18.3	12	0	42	50	67	42	8	50	WWWV FM	15	
WKAV - AM	ST	7:45	16.3	22	0	0	80	20	60	0	60	WINA AM	31	
WQMZ - FM	AC	7:00	17.7	14	0	63	27	27	73	0	36	WWWV FM	28	
WUMX - FM	AC	8:00	15.9	4	13	76	0	25	75	0	13	WWWV FM	57	
WUVA - FM	B/AC	9:15	13.5	26	28	64	14	43	57	86	43	WHTE FM	31	
WWWV - FM	AOR	6:30	19.3	12	44	56	0	56	44	6	25	WUMX FM	23	

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	---	---	---	---	---	News	---	---	---	---	---
Traditional AC	WUMX-F	\$920	11.9	6.8	1.76	Talk/News	WINA-A	\$1,200	15.6	12.9	1.21
AC/CHR	WQMZ-F	\$750	9.7	12.3	0.79	Full Service	---	---	---	---	---
Total		\$1,670	21.6	19.1	1.13	Sports	WCHV-A	\$160	2.1	0.7	3.09
						Total		\$1,360	17.7	13.6	1.31
AOR						Black					
Traditional AOR	WWWV-F	\$1,300	16.9	15.4	1.10	Black Contemp.	---	---	---	---	---
New/Modern	---	---	---	---	---	Black AC/Oldies	WUVA-F	\$700	9.1	18.3	0.50
Progressive/AAA	---	---	---	---	---	Black Total		\$700	9.1	18.3	0.50
Classic AOR	WFFX-F	\$340	4.4	6.2	0.71	Standards					
Total		\$1,640	21.3	21.6	0.99	Standards	WKAV-A	\$100	1.3	5.7	0.23
Country						Jazz					
Country	WCYK-F	\$1,720	22.3	14.5	1.54	Jazz/Smooth	---	---	---	---	---
CHR	---	---	---	---	---	Hispanic					
Traditional CHR	WHTE-F	\$470	6.1	7.2	0.85	Hispanic	---	---	---	---	---
Dance/Urban	---	---	---	---	---	Classical					
Total		\$470	6.1	7.2	0.85	Classical	---	---	---	---	---
Oldies						Others					
50s & 60s	---	---	---	---	---	Others	---	---	---	---	---
70s	---	---	---	---	---	Total	---	---	---	---	---
80s	---	---	---	---	---						
Total	---	---	---	---	---						

Cheyenne, WY

2001 Arbitron Rank:	282	2001 Revenue:	\$4,100,000	Population (12+) per Viable Station:	5,864
2001 MSA Rank:	332	2001 Revenue Change:		2001 APR:	14.5
2001 DMA Rank:	197	Rev per Share Point:	\$61,469	2001 FM Share (64 of 78):	82.1%
2001 Revenue Rank:	198 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	11

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$4.1	\$4.2				
Duncan Revenue Projections:								\$4.4	\$4.7	\$4.9	\$5.1
2001 Revenue as % of Retail Sales:	0.0032										
2001 Revenue per Capita:	\$50.00										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						1.28	1.34	1.40	1.49	1.58	1.66
Total Population (millions):						0.082	0.082	0.083	0.083	0.083	0.084
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	17.2
Unlisted Station Listening:	16.1
Total Lost Listening:	33.3
Available Share Points:	66.7
Number of Viable Stations:	11
Average Share Points per Viable Station:	6.1
Rev. per Available Share Point:	\$61,469
Estimated Rev. for Mean Station:	\$372,727

Media Revenue Estimates

Revenue	%	% Retail Sales
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Viable Stations

KCGY - FM	KFBC - AM	KGAB - AM	KIGN - FM	KIMX - FM	KJJL - AM
KLEN - FM	KMUS - FM	KOLZ - FM	KRAE - AM	KRQU - FM	KRRR - FM
KZCY - FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KGWN-TV	5	30	Cheyenne	CBS	Benedek	
KSTF	10	29	Scottsbluff	s-KGWN	Benedek	
KLWY	27	28	Cheyenne	FOX	Wyomedia	

Cable Penetration (DMA): 76.0

Major Daily Newspapers

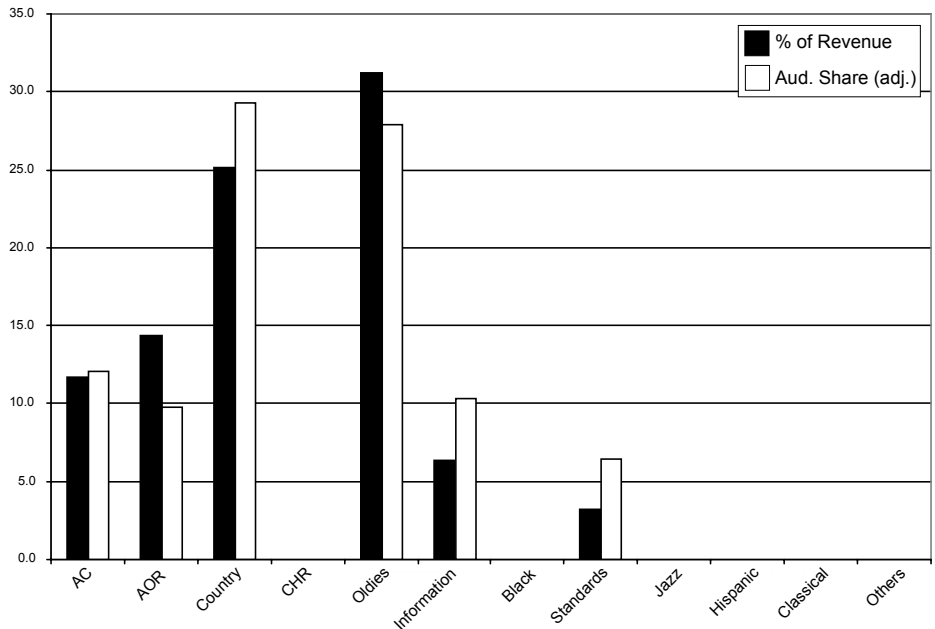
	AM	PM	Sun	Owner
Wyoming Tribune-Eagle	16,279		17,804	Wyoming Newsp.

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel KGAB-AM, KIGN-FM, KLEN-FM, KMUS-FM, KOLZ-FM	\$2,220		54.1						
2	American General Media KKPL-FM, KRQU-FM	\$760		18.5						
3	Michael Radio Group KIMX-FM, KRAE-AM, KZCY-FM	\$540		13.2						
4	Christus Broadcasting, Inc. KJLJL-AM	\$130		3.2						
5	Montgomery Broadcasting Co. KFBC-AM	\$125		3.0						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KIGN-FM	CL HITS	\$770	N/A	—	N/A	—	18.8	—	—	1.17	—	—	
KOLZ-FM	C	\$600	N/A	—	N/A	—	14.6	—	—	0.80	—	—	
KKPL-FM	O	\$510	N/A	—	N/A	—	12.4	—	—	1.05	—	—	
KMUS-FM	C	\$430	N/A	—	N/A	—	10.5	—	—	0.95	—	—	
KZCY-FM	AOR-NR	\$340	N/A	—	N/A	—	8.3	—	—	1.33	—	—	
KLEN-FM	SAC	\$280	N/A	—	N/A	—	6.8	—	—	0.75	—	—	
KRQU-FM	CL AOR	\$250	N/A	—	N/A	—	6.1	—	—	1.72	—	—	
KIMX-FM	AC/CHR	\$200	N/A	—	N/A	—	4.9	—	—	1.67	—	—	
KGAB-AM	T	\$140	N/A	—	N/A	—	3.4	—	—	0.56	—	—	
KJLJL-AM	ST	\$130	N/A	—	N/A	—	3.2	—	—	0.49	—	—	
KFBC-AM	N/T	\$125	N/A	—	N/A	—	3.0	—	—	0.70	—	—	

Cheyenne, WY

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KCGY - FM	C	4:45	26.8	0	0	0	0	0	0	0	0	KOLZ FM	67
KFBC - AM	N/T	5:45	22.2	12	0	100	0	100	100	0	100	KGAB AM	39
KGAB - AM	N/T	6:45	18.3	10	0	66	33	67	33	0	67	KOA AM	33
KIGN - FM	AC	8:30	14.7	17	11	88	0	44	44	0	11	KOLZ FM	26
KIMX - FM	AC/CHR	5:45	21.6	0	100	100	0	0	100	0	100	KIGN FM	38
KJL - AM	ST	8:45	14.4	22	0	0	67	67	67	0	67	KRAE AM	23
KLEN - FM	AC	7:45	16.2	11	0	66	17	33	67	0	33	KRRR FM	40
KMUS - FM	C	8:15	15.4	13	0	57	28	43	57	0	29	KOLZ FM	57
KOLZ - FM	C	10:00	12.6	10	8	58	25	50	42	8	17	KMUS FM	40
KRAE - AM	O	9:30	13.3	15	0	33	33	67	33	0	67	KOLZ FM	27
KRQU - FM	CL-AOR	8:00	15.8	13	33	67	0	67	33	0	0	KIGN FM	48
KRRR - FM	O	9:15	13.5	12	0	76	26	50	63	25	38	KLEN FM	33
KZCY - FM	AOR-NR	10:00	12.6	13	50	50	0	75	25	0	25	KGLL FM	34

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
07/01	KRQU - FM	Vic Michael	American General	\$5,100,000	with KRRR - FM
07/01	KRRR - FM	Vic Michael	American General	\$5,100,000	with KRQU - FM
02/02	KRAE - AM	KRAE, Inc.	Vic Michael	\$800,000	with KZCY - FM
02/02	KZCY - FM	KRAE, Inc.	Vic Michael	\$800,000	with KRAE - AM

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KLEN-F	\$280	6.8	9.1	0.75	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	KGAB-A, KFBC-A	\$265	6.4	10.3	0.62
AC/CHR	KIMX-F	\$200	4.9	2.9	1.67	Full Service	—	—	—	—	—
Total	—	\$480	11.7	12.0	0.97	Sports	—	—	—	—	—
AOR						Standards					
Traditional AOR	—	—	—	—	—	Standards	KJL-A	\$130	3.2	6.5	0.49
New/Modern	KZCY-F	\$340	8.3	6.3	1.33	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Classic AOR	KRQU-F	\$250	6.1	3.5	1.72	Hispanic					
Total	—	\$590	14.4	9.8	1.47	Hispanic	—	—	—	—	—
Country						Classical					
Country	KOLZ-F, KMUS-F	\$1,030	25.1	29.3	0.86	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	—	—	—	—	—	Others	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Total	—	—	—	—	—
Total	—	—	—	—	—	Oldies					
Oldies						50s & 60s	KKPL-F	\$510	12.4	11.8	1.05
70s	KIGN-F	\$770	18.8	16.1	1.17	70s	—	—	—	—	—
80s	—	—	—	—	—	80s	—	—	—	—	—
Total	—	\$1,280	31.2	27.9	1.12	Others					
Others						Others	—	—	—	—	—
Others						Total	—	—	—	—	—

2001 Arbitron Rank:	196	2001 Revenue:	\$6,100,000	Population (12+) per Viable Station:	11,393
2001 MSA Rank:	212	2001 Revenue Change:	7	2001 APR:	13.1
2001 DMA Rank:	133	Rev per Share Point:	\$101,161	2001 FM Share (134 of 171):	78.4%
2001 Revenue Rank:	190 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	15

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:					\$5.7	\$6.1	\$6.3				
Duncan Revenue Projections:								\$6.7	\$7.2	\$7.4	\$7.8
2001 Revenue as % of Retail Sales:	0.0029										
2001 Revenue per Capita:	\$29.75										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						2.10	2.20	2.30	2.40	2.50	2.70
Total Population (millions):						0.205	0.206	0.206	0.207	0.208	0.209
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	16.5
Unlisted Station Listening:	23.2
Total Lost Listening:	39.7
Available Share Points:	60.3
Number of Viable Stations:	15
Average Share Points per Viable Station:	4
Rev. per Available Share Point:	\$101,161
Estimated Rev. for Mean Station:	\$406,667

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

KALF - FM	KCEZ - FM	KFMF - FM	KHHZ - FM	KHSL - FM	KKCY - FM
KLRS - FM	KMJE - FM	KMXI - FM	KPAY - AM	KQPT - FM	KRQR - FM
KTHU - FM	KYIX - FM	KZAP - FM			

Competitive Media

Major Over the Air Television

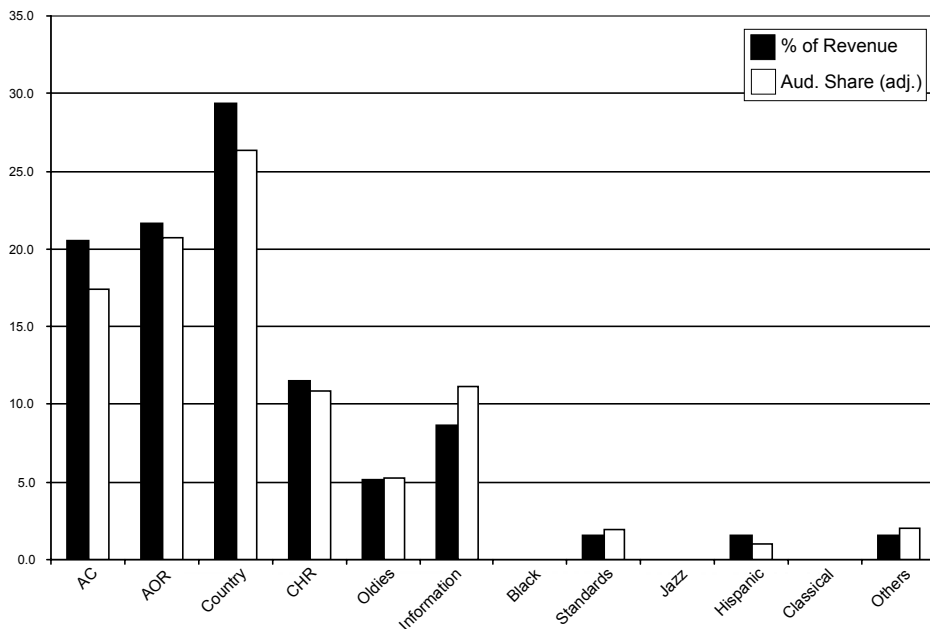
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KRCR-TV	7	14	Redding	ABC	Lamco	
KIXE-TV	9	18	Redding	PBS	No. CA ETV	
KHSL-TV	12	43	Chico	CBS	Catamount	
K20FZ	20		Chico	UNI	Sainte	
KRVU-LP	22		Redding	UPN	Sainte	
KNVN	24	36	Chico	NBC	Catamount	KHSL-TV
KCVU	30	20	Paradise	FOX	Sainte	

Cable Penetration (DMA): 56.6

Major Daily Newspapers

	AM	PM	Sun	Owner
Enterprise-Record	33,293		33,166	Media News Gp.

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Chico, CA

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Regent KALF-FM, KFMM-FM, KQPT-FM, KZAP-FM	\$2,550		41.8						
2	Results Radio, LLC KCEZ-FM, KKCY-FM, KLRS-FM, KMJE-FM, KRQR-FM, KTHU-FM	\$2,020		33.1						
3	Clear Channel KEWE-AM, KHHZ-FM, KHSL-FM, KMXI-FM, KPAY-AM	\$1,538		25.2						
4	Carl J. Auel KYIX-FM	<\$100		1.6						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KALF-FM	C	\$1,200	N/A	—	N/A	—	19.7	—	—	1.32	—	—	—
KLRS-FM	CHR	\$700	N/A	—	N/A	—	11.5	—	—	1.06	—	—	—
KQPT-FM	AC-NR	\$600	N/A	—	N/A	—	9.8	—	—	1.16	—	—	—
KPAY-AM	N/T	\$530	N/A	—	N/A	—	8.7	—	—	0.78	—	—	—
KTHU-FM	CL AOR	\$520	N/A	—	N/A	—	8.5	—	—	1.04	—	—	—
KFMM-FM	AOR	\$500	N/A	—	N/A	—	8.2	—	—	1.27	—	—	—
KHSL-FM	C	\$410	N/A	—	N/A	—	6.7	—	—	1.02	—	—	—
KMXI-FM	AC	\$400	N/A	—	N/A	—	6.6	—	—	1.09	—	—	—
KCEZ-FM	O	\$320	N/A	—	N/A	—	5.2	—	—	0.99	—	—	—
KRQR-FM	AOR-NR	\$300	N/A	—	N/A	—	4.9	—	—	0.81	—	—	—
KZAP-FM	AC	\$250	N/A	—	N/A	—	4.1	—	—	1.41	—	—	—
KKCY-FM	C	\$180	N/A	—	N/A	—	3.0	—	—	0.62	—	—	—
KEWE-AM	ST	<\$100	N/A	—	N/A	—	1.6	—	—	0.82	—	—	—
KHHZ-FM	SP-R	<\$100	N/A	—	N/A	—	1.6	—	—	1.65	—	—	—
KYIX-FM	REL-CC	<\$100	N/A	—	N/A	—	1.6	—	—	0.79	—	—	—

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KALF - FM	C	9:15	13.5	18	15	67	19	43	57	5	33	KHSL FM	34
KCEZ - FM	O	5:15	23.5	10	0	51	38	50	50	13	25	KPAY AM	21
KFMF - FM	AOR	5:00	24.6	8	29	71	0	86	14	29	14	KLRS FM	42
KHHZ - FM	SP-R	3:30	36.6	0	0	0	0	0	100	100	100	KRCX FM	67
KHSL - FM	C	6:45	18.9	10	30	40	30	50	50	10	20	KALF FM	51
KKCY - FM	C	13:45	9.1	7	0	39	51	25	75	0	38	KALF FM	49
KLRS - FM	CHR	5:30	23.0	9	60	40	0	33	67	27	53	KFMF FM	22
KMJE - FM	AC	4:15	30.1	4	0	100	33	67	0	0	67	KQPT FM	41
KMXI - FM	AC	5:00	24.9	10	60	20	0	20	80	0	20	KLRS FM	43
KPAY - AM	N/T	8:45	14.4	15	0	35	58	57	43	0	43	KFBK AM	31
KQPT - FM	MAC	7:15	17.4	10	21	72	0	57	43	7	29	KTHU FM	31
KRQR - FM	AOR	7:30	16.9	9	60	40	10	90	20	0	30	KFMF FM	36
KTHU - FM	CL-AOR	7:00	18.3	9	17	83	0	75	25	0	25	KQPT FM	33
KYIX - FM	REL-CC	6:00	21.1	5	0	66	0	33	67	0	67	KTHU FM	23
KZAP - FM	AC	5:00	24.9	5	33	66	0	67	33	33	33	KLRS FM	33

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
04/01	KEWE - AM	Entravision	Clear Channel		with KHHZ - FM
04/01	KHHZ - FM	Entravision	Clear Channel		with KEWE - AM

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	KMXI-F, KZAP-F	\$650	10.7	9.0	1.19
AC/CHR	KQPT-F	\$600	9.8	8.5	1.16
Total		\$1,250	20.5	17.4	1.17
AOR					
Traditional AOR	KFMF-F	\$500	8.2	6.5	1.27
New/Modern	KRQR-F	\$300	4.9	6.1	0.81
Progressive/AAA	—	—	—	—	—
Classic AOR	KTHU-F	\$520	8.5	8.2	1.04
Total		\$1,320	21.6	20.7	1.04
Country					
Country	KALF-F, KHSL-F, KKCY-F	\$1,790	29.4	26.3	1.12
CHR					
Traditional CHR	KLRS-F	\$700	11.5	10.9	1.06
Dance/Urban	—	—	—	—	—
Total		\$700	11.5	10.9	1.06
Oldies					
50s & 60s	KCEZ-F	\$320	5.2	5.3	0.99
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$320	5.2	5.3	0.99
Information					
News	—	—	—	—	—
Talk/News	KPAY-A	\$530	8.7	11.1	0.78
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$530	8.7	11.1	0.78
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	—	—	—	—	—
Black Total	—	—	—	—	—
Standards					
Standards	KEWE-A	<\$100	1.6	1.9	0.82
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	KHHZ-F	<\$100	1.6	1.0	1.65
Classical					
Classical	—	—	—	—	—
Others					
Others	KYIX-F	<\$100	1.6	2.0	0.79
Total		<\$100	1.6	2.0	0.79

Columbus, GA

2001 Arbitron Rank:	175	2001 Revenue:	\$12,000,000	Population (12+) per Viable Station:	15,344
2001 MSA Rank:	174	2001 Revenue Change:	1.7%	2001 APR:	14.5
2001 DMA Rank:	126	Rev per Share Point:	\$144,928	2001 FM Share (221 of 273):	81.0%
2001 Revenue Rank:	147 of 200	Five-year Revenue Gain (96-01):	33.3%	Number of Viable Stations:	13.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$9.0	\$9.6	\$10.5	\$10.4	\$11.8	\$12.0	\$12.4				
Duncan Revenue Projections:								\$13.0	\$13.9	\$14.7	\$15.3
2001 Revenue as % of Retail Sales:	0.0036										
2001 Revenue per Capita:	\$43.47										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.50	2.60	2.80	3.00	3.10	3.30	3.40	3.50	3.70	3.80	4.00
Total Population (millions):	0.273	0.269	0.271	0.273	0.275	0.276	0.276	0.275	0.275	0.274	0.274
Population Change (2000-05):	22.6										
Retail Sales Change (2000-05):	-0.4										

Market Profile

Below-the-Line Listening Shares:	10.0
Unlisted Station Listening:	7.2
Total Lost Listening:	17.2
Available Share Points:	82.8
Number of Viable Stations:	13.0
Average Share Points per Viable Station:	6.4
Rev. per Available Share Point:	\$144,928
Estimated Rev. for Mean Station:	\$927,539

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$11,800,000	16.5	0.0038
Television	\$28,000,000	39.1	0.0090
Newspaper	\$26,500,000	37.0	0.0085
Outdoor	\$2,700,000	3.8	0.0009
Cable TV	\$2,600,000	3.6	0.0008
Media Totals:	\$71,600,000		0.0231

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAGH - FM	WBFA - FM	WCGQ - FM	WDAK - AM	WEAM - AM	WFXE - FM
WGSY - FM	WIOI - FM	WKCN - FM	WKZJ - FM	WMLF - AM	WOKS - AM
WPNX - AM	WRCG - AM	WSTH - FM	WVRK - FM		

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WRBL	3	15	Columbus	CBS	Media General	
WTVM	9	47	Columbus	ABC	Raycom	
WCGT-CA	16		Columbus	IND	McClure	
WACS-TV	25	26	Dawson, GA	PBS	GA PTV	
WJSP-TV	28	23	Warm Springs	PBS	GA PTV	
WLTZ	38	35	Columbus	NBC	Lewis	
WXTX	54	49	Columbus	FOX	Fisher	
WSWS-TV	66	31	Opelika, AL	UPN	Pappas	

Cable Penetration (DMA): 76.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Ledger-Enquirer	52,527		64,087	Knight Ridder

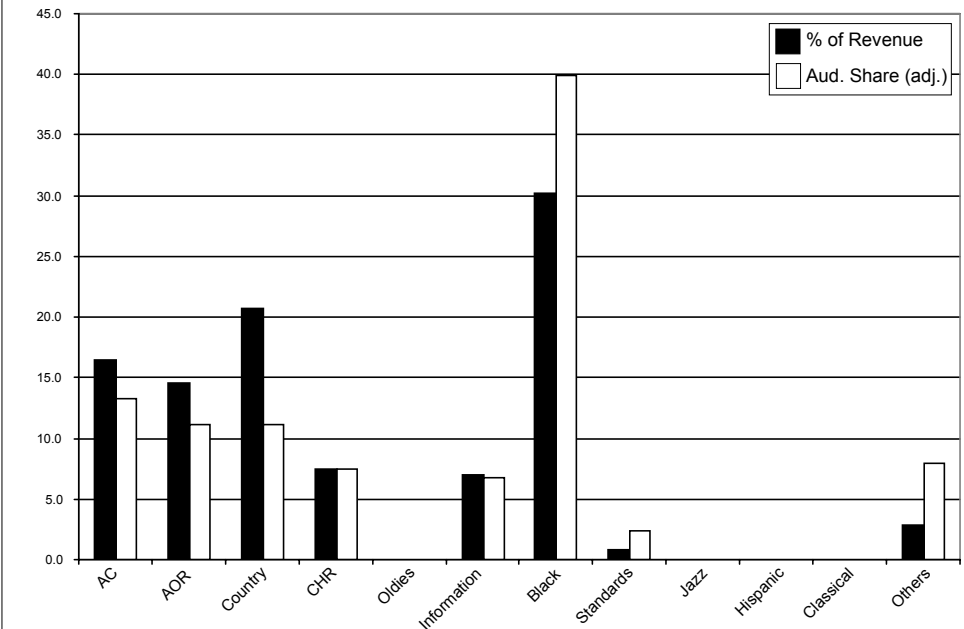
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenues to Miller, Kaplan . . . All viable stations cooperate . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Cumulus Media WAGH-FM, WBFA-FM, WGSY-FM, WMLF-AM, WPNX-AM, WVRK-FM	\$4,860	30.1	40.4	\$3,735	-22.8	31.6	\$4,835		46.5
2	McClure Broadcasting WCGQ-FM, WKCN-FM, WRCG-AM	\$2,930	-1.0	24.4	\$2,960	-5.4	25.0	\$3,130		30.1
3	Davis Broadcasting WEAM-AM, WFXE-FM, WKZJ-FM, WOKS-AM	\$2,690	7.2	22.5	\$2,510	-6.5	21.3	\$2,685		25.9
4	Solar Broadcasting Co. WDAK-AM, WSTH-FM	\$1,370	9.6	11.5	\$1,250	60.3	10.6	\$780		7.5
5	Hatchee Creek Communications, Inc. WVOL-FM	\$160		1.3						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level	
		2001	2000	1999	2001	2000	1999	2001	2000	1999		
WFXE-FM	B	\$1,700	0.0	\$1,700	-5.6	\$1,800	14.2	14.4	17.3	0.58	0.62	0.80
WVRK-FM	AOR	\$1,600	-4.2	\$1,670	11.3	\$1,500	13.3	14.2	14.4	1.79	1.73	1.28
WKCN-FM	C	\$1,250	8.7	\$1,150	-25.8	\$1,550	10.4	9.7	14.9	1.46	1.23	1.36
WSTH-FM	C	\$1,230	12.8	\$1,090	87.9	\$580	10.3	9.2	5.6	2.57	1.96	1.56
WAGH-FM	B/AC	\$1,150	5.5	\$1,090	-16.2	\$1,300	9.6	9.2	12.5	1.23	0.97	1.04
WGSY-FM	AC	\$1,000	11.1	\$900	-35.7	\$1,400	8.3	7.6	13.5	1.26	1.10	1.55
WCGQ-FM	AC/CHR	\$980	-10.9	\$1,100	15.8	\$950	8.2	9.3	9.1	1.23	1.18	0.93
WBFA-FM	CHR	\$900	N/A	—	N/A	\$375	7.5	—	3.6	1.00	—	—
WRCG-AM	T	\$700	-1.4	\$710	12.7	\$630	5.8	6.0	6.1	1.05	0.86	0.89
WOKS-AM	B/O	\$390	-4.9	\$410	24.2	\$330	3.3	3.5	3.2	0.61	0.64	0.73
WKZJ-FM	B/AC	\$370	-7.5	\$400	14.3	\$350	3.1	3.4	3.4	1.27	0.94	1.27
WEAM-AM	REL	\$230	N/A	—	N/A	\$205	1.9	—	2.0	0.31	—	0.35
WVOL-FM	CL AOR	\$160	N/A	—	N/A	—	1.3	—	—	0.34	—	—
WDAK-AM	SPRTS	\$140	-12.5	\$160	-20.0	\$200	1.2	1.4	1.9	0.95	1.27	1.35
WPNX-AM	G	\$110	N/A	—	N/A	\$150	0.9	—	1.4	0.49	—	0.88
WMLF-AM	ST	\$100	33.3	\$75	-31.8	\$110	0.8	0.6	1.1	0.33	0.19	0.38

Columbus, GA

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
WAGH - FM	B/AC	7:45	16.1	10	10	60	30	50	45	90	45	WFXE FM	57
WBFA - FM	CHR	6:45	18.5	11	61	39	0	44	61	11	44	WCGQ FM	34
WCGQ - FM	AC/CHR	5:30	22.4	7	25	58	0	33	67	8	33	WBFA FM	44
WDAK - AM	N/T	4:30	27.4	3	0	33	66	67	33	33	33	WRCG AM	51
WEAM - AM	G	10:30	11.9	22	12	45	44	25	69	94	56	WOKS AM	39
WFXE - FM	CHR/B	11:15	11.3	26	49	47	2	49	49	81	46	WAGH FM	28
WGSY - FM	AC	9:15	13.7	11	6	63	32	38	63	19	38	WRLD FM	27
WIOL - FM	CL-AOR	9:15	13.5	11	23	77	0	78	28	0	39	WVRK FM	49
WKNF - FM	C	7:30	17.0	22	6	63	26	56	44	13	31	WVRK FM	28
WKZJ - FM	B/O	6:45	18.7	2	0	86	14	43	57	86	43	WAGH FM	61
WMLF - AM	SPTS	15:30	8.2	12	0	100	0	100	0	0	33	WRCG AM	36
WOKS - AM	VA	9:15	13.7	14	0	35	50	29	71	100	71	WFXE FM	45
WPNX - AM	G	11:45	10.7	43	0	0	84	50	50	0	67	WRCG AM	18
WRCG - AM	N/T	8:15	15.4	15	0	20	70	60	40	10	50	WDAK AM	27
WSTH - FM	C	9:15	13.7	13	8	58	41	50	50	8	50	WKNF FM	45
WVRK - FM	AOR	7:15	17.1	8	13	79	7	73	27	7	33	WIOL FM	46

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WGSY-F	\$1,000	8.3	6.6	1.26	Talk/News	WRCG-A	\$700	5.8	5.5	1.05
AC/CHR	WCGQ-F	\$980	8.2	6.6	1.23	Full Service	—	—	—	—	—
Total		\$1,980	16.5	13.2	1.25	Sports	WDAK-A	\$140	1.2	1.3	0.95
AOR						Total		\$840	7.0	6.8	1.04
Traditional AOR	WVRK-F	\$1,600	13.3	7.4	1.79	Black					
New/Modern	—	—	—	—	—	Black Contemp.	WFXE-F	\$1,700	14.2	24.3	0.58
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WAGH-F, WOKS-A, WKZJ-F	\$1,910	16.0	15.6	1.02
Classic AOR	WIOL-F	\$160	1.3	3.8	0.34	Black Total		\$3,610	30.2	39.9	0.76
Total		\$1,760	14.6	11.2	1.30	Standards					
Country						Standards	WMLF-A	\$100	0.8	2.4	0.33
Country	WKNF-F, WSTH-F	\$2,480	20.7	11.1	1.86	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WBFA-F	\$900	7.5	7.5	1.00	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total		\$900	7.5	7.5	1.00	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	—	—	—	—	—	Others					
70s	—	—	—	—	—	Others	WEAM-A, WPNX-A	\$340	2.8	7.9	0.35
80s	—	—	—	—	—	Total		\$340	2.8	7.9	0.35
Total	—	—	—	—	—						

Corpus Christi

2001 Arbitron Rank:	132	2001 Revenue:	\$13,600,000	Population (12+) per Viable Station:	17,480
2001 MSA Rank:	136	2001 Revenue Change:	-4.2%	2001 APR:	16.5
2001 DMA Rank:	129	Rev per Share Point:	\$161,520	2001 FM Share (378 of 431):	87.7%
2001 Revenue Rank:	134 of 200	Five-year Revenue Gain (96-01):	36.0%	Number of Viable Stations:	17.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$10.0	\$10.4	\$11.1	\$13.0	\$14.2	\$13.6	\$14.1				
Duncan Revenue Projections:								\$14.9	\$15.8	\$16.5	\$17.6
2001 Revenue as % of Retail Sales:	0.0030										
2001 Revenue per Capita:	\$35.51										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.70	3.80	3.90	4.10	4.30	4.50	4.70	4.90	5.20	5.50	5.70
Total Population (millions):	0.386	0.385	0.382	0.382	0.383	0.383	0.384	0.387	0.391	0.397	0.400
Population Change (2000-05):	27.9										
Retail Sales Change (2000-05):	3.7										

Market Profile

Below-the-Line Listening Shares:	0.6
Unlisted Station Listening:	15.2
Total Lost Listening:	15.8
Available Share Points:	84.2
Number of Viable Stations:	17.5
Average Share Points per Viable Station:	4.8
Rev. per Available Share Point:	\$161,520
Estimated Rev. for Mean Station:	\$775,296

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$14,200,000	16.5	0.0037
Television	\$32,000,000	37.1	0.0084
Newspaper	\$34,400,000	39.9	0.0091
Outdoor	\$3,500,000	4.1	0.0009
Cable TV	\$2,200,000	2.5	0.0006
Media Totals:	\$86,300,000		0.0227

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

KBSO - FM	KCCG - FM	KCTA - AM	KEYS - AM	KFTX - FM	KKBA - FM
KKPN - FM	KLHB - FM	KLTG - FM	KMIQ - FM	KMXR - FM	KNCN - FM
KNDA - FM	KOUL - FM	KPUS - FM	KRYS - AM	KRYS - FM	KSAB - FM
KSIX - AM	KUNO - AM	KZFM - FM			

Competitive Media

Major Over the Air Television

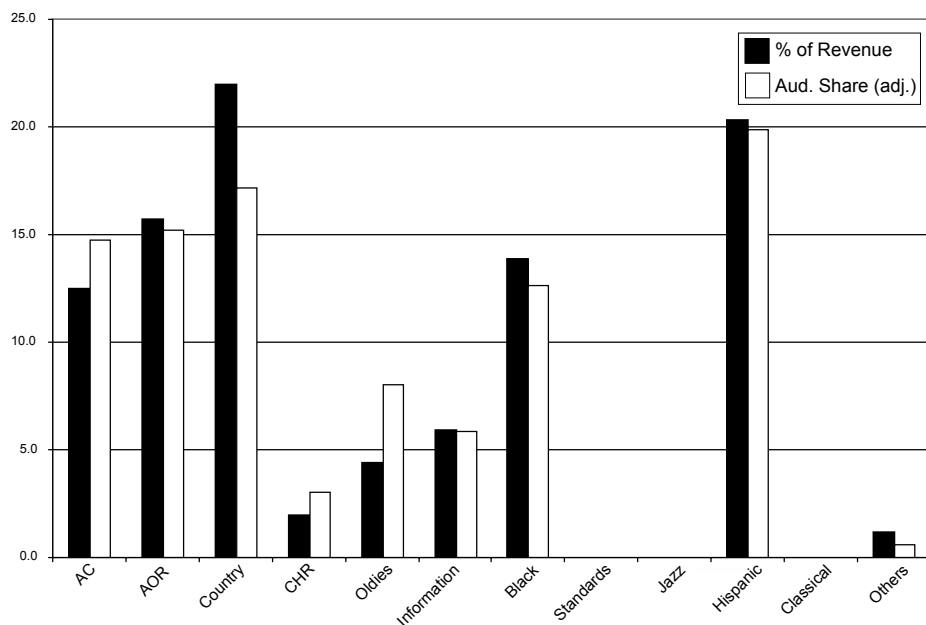
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KIII	3	47	Corpus Christi	ABC	McKinnon	
KRIS-TV	6	50	Corpus Christi	NBC	Cordillera	
KTMV-LP	8		Corpus Christi	IND	H. Lopez	
KZTV	10	18	Corpus Christi	CBS	K-Six TV	
KWDT-LP	13		Corpus Christi	SPN	Hisp. TV Net.	
KEDT-TV	16	23	Corpus Christi	PBS	S. TX Public	
KORO	28	27	Corpus Christi	UNI	Entravision	
KHCC-LP	35		Corpus Christi	AM1	H. Lopez	
KINE-LP	44		Robstown	IND	H. Lopez	
K47DF	47		Corpus Christi	FOX	KVOA Comm.	
K68DJ	68		Corpus Christi	TEL	KVOA Comm.	

Cable Penetration (DMA): 69.4

Major Daily Newspapers

	AM	PM	Sun	Owner
Caller-Times	62,463		80,980	Scripps Howard

Revenue and Adjusted Audience Shares by Format (2001)



Corpus Christi

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KKTX-AM, KMXR-FM, KNCN-FM, KRYS-FM, KSAB-FM, KUNO-AM	\$6,189	4.0	45.4	\$5,950	-2.5	41.9	\$6,100		47.0
2	Malkan Broadcasting KEYS-AM, KKBA-FM, KZFM-FM	\$3,080	0.0	22.6	\$3,080	3.0	21.7	\$2,990		23.0
3	Amigo Broadcasting, LP KLHB-FM, KLTG-FM, KMJR-FM, KOUL-FM	\$1,720	11.0	12.7	\$1,550	-11.9	10.9	\$1,760		13.6
4	Pacific Broadcasting KCCG-FM, KKPJ-FM, KPUS-FM, KTKY-FM	\$1,370	280.6	10.1	\$360	-73.5	2.5	\$1,360		10.5
5	Quality Broadcasting KFTX-FM	\$310		2.3						
6	Guerra Enterprises KNDA-FM	\$275		2.0						
7	Davila KBSO-FM	\$215	-14.0	1.6	\$250	4.2	1.8	\$240		1.8
8	Broadcasting Corp. of the Southwest KCTA-AM	\$160		1.2				\$400		3.1

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
KRYS-FM	C	\$2,110	0.5	\$2,100	0.0	\$2,100	15.5	14.8	16.2	1.61	1.48	1.62	
KSAB-FM	SP-C	\$1,750	-5.4	\$1,850	5.7	\$1,750	12.9	13.0	13.5	1.40	0.86	1.52	
KZFM-FM	CHR/U	\$1,650	-2.9	\$1,700	-5.6	\$1,800	12.1	12.0	13.8	1.32	1.45	1.29	
KNCN-FM	AOR	\$1,380	2.2	\$1,350	12.5	\$1,200	10.1	9.5	9.2	1.11	1.17	1.32	
KKBA-FM	SAC	\$720	-2.7	\$740	21.3	\$610	5.3	5.2	4.7	0.99	1.04	0.91	
KEYS-AM	T	\$710	10.9	\$640	10.3	\$580	5.2	4.5	4.5	0.92	0.85	0.95	
KMXR-FM	O	\$600	-7.7	\$650	-38.1	\$1,050	4.4	4.6	8.1	0.55	1.10	1.48	
KKPJ-FM	AC-NR	\$580	N/A	—	N/A	\$700	4.3	—	5.4	0.90	—	—	
KOUL-FM	C	\$570	-9.5	\$630	5.0	\$600	4.2	4.4	4.6	1.05	1.05	0.91	
KPUS-FM	CL AOR	\$550	N/A	—	N/A	\$310	4.0	—	2.4	1.02	—	0.54	
KLHB-FM	SP-TJ	\$540	-12.9	\$620	-17.3	\$750	4.0	4.4	5.8	1.00	0.98	0.80	
KLTG-FM	AC-NR	\$390	30.0	\$300	N/A	—	2.9	2.1	—	0.63	0.57	—	
KFTX-FM	C	\$310	N/A	—	N/A	—	2.3	—	—	0.64	—	—	
KNDA-FM	CHR/U	\$275	N/A	—	N/A	—	2.0	—	—	0.66	—	—	
KUNO-AM	SP-R	\$250	N/A	—	N/A	—	1.8	—	—	0.44	—	—	
KCCG-FM	B/O	\$240	-33.3	\$360	2.9	\$350	1.8	2.5	2.7	0.53	0.66	0.65	
KMJR-FM	SP-R	\$220	N/A	—	N/A	\$410	1.6	—	3.2	0.62	—	0.73	
KBSO-FM	AOR	\$215	-14.0	\$250	4.2	\$240	1.6	1.8	1.8	0.74	0.72	0.73	
KCTA-AM	REL	\$160	N/A	—	N/A	\$400	1.2	—	3.1	2.00	—	—	
KKTJ-AM	T	<\$100	N/A	—	N/A	—	0.7	—	—	3.89	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
KBSO - FM	AOR-NR	6:00	21.4	4	72	27	0	73	18	73	55	KNCN FM	67
KCCG - FM	B/O	8:00	15.7	7	7	79	21	43	57	57	29	KMXR FM	33
KCTA - AM	REL	4:45	18.8	7	0	33	66	67	33	33	67	KEYS AM	45
KEYS - AM	N/T	11:00	11.4	10	0	65	30	70	30	26	39	KRYS FM	18
KFTX - FM	C	7:45	16.0	11	7	35	58	43	57	14	43	KRYS FM	46
KKBA - FM	SAC	8:15	15.2	12	10	85	10	38	67	76	33	KRYS FM	32
KKPN - FM	MAC	5:15	24.0	7	28	72	0	43	50	57	36	KZFM FM	47
KLHB - FM	SP-TJ	5:00	25.7	5	23	61	16	38	62	100	54	KSAB FM	72
KLTG - FM	AC/CHR	4:30	27.6	7	47	54	0	40	53	47	33	KZFM FM	42
KMIQ - FM	SP-R	3:00	42.0	0	0	50	0	50	50	100	50	KSAB FM	68
KMXR - FM	O	11:30	11.1	14	7	76	19	57	43	62	52	KRYS FM	28
KNCN - FM	AOR	10:45	11.8	14	20	80	0	82	18	78	33	KZFM FM	30
KNDA - FM	CHR/U	7:00	18.0	10	77	28	0	39	67	72	50	KZFM FM	72
KOUL - FM	C	5:45	22.2	4	18	42	36	47	59	47	53	KRYS FM	51
KPUS - FM	CL-AOR	7:45	16.5	9	15	91	0	67	33	43	19	KNCN FM	44
KRYS - AM	C	5:45	21.9	18	0	0	100	50	50	50	50	KSAB FM	54
KRYS - FM	C	8:30	14.9	14	27	62	12	38	62	50	45	KOUL FM	31
KSAB - FM	SP-TJ	7:45	16.5	12	26	65	10	38	62	97	54	KLHB FM	38
KSIX - AM	N	4:45	26.0	7	0	0	100	67	33	33	67	KEYS AM	51
KUNO - AM	SP-R	13:00	9.7	19	0	20	80	30	70	100	70	KSAB FM	47
KZFM - FM	CHR/U	7:15	17.3	8	54	44	3	33	67	72	56	KNDA FM	35

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
02/01	KLTG - FM	Equicom	Rodriguez	\$6,500,000	Cluster sale
02/01	KOUL - FM	Equicom	Rodriguez	\$6,500,000	Cluster sale
02/01	KRAD - FM	Equicom	Rodriguez	\$6,500,000	Cluster sale
02/02	KSIX - AM	Corpus Christi Bcstg.	Eagle Creek Bcstg.		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KKBA-F	\$720	5.3	5.4	0.99
Traditional AC	—	—	—	—	—
AC/CHR	KKPN-F, KLTG-F	\$970	7.2	9.4	0.77
Total		\$1,690	12.5	14.8	0.85
AOR					
Traditional AOR	KNCN-F, KBSO-F	\$1,595	11.7	11.3	1.04
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	KPUS-F	\$550	4.0	3.9	1.02
Total		\$2,145	15.7	15.2	1.03
Country					
Country	KRYS-F, KOUL-F, KFTX-F	\$2,990	22.0	17.2	1.28
CHR					
Traditional CHR	—	—	—	—	—
Dance/Urban	KNDA-F	\$275	2.0	3.0	0.66
Total		\$275	2.0	3.0	0.66
Oldies					
50s & 60s	KMXR-F	\$600	4.4	8.0	0.55
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$600	4.4	8.0	0.55

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	KEYS-A, KKTX-A	\$809	5.9	5.9	1.01
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$809	5.9	5.9	1.01
Black					
Black Contemp.	KZFM-F	\$1,650	12.1	9.2	1.32
Black AC/Oldies	KCCG-F	\$240	1.8	3.4	0.53
Black Total		\$1,890	13.9	12.6	1.10
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	KSAB-F, KLHB-F, KUNO-A, KMJR-F	\$2,760	20.3	19.9	1.02
Classical					
Classical	—	—	—	—	—
Others					
Others	KCTA-A	\$160	1.2	0.6	2.00
Total		\$160	1.2	0.6	2.00

Davenport - Rock Island - Moline

2001 Arbitron Rank:	135	2001 Revenue:	\$15,000,000	Population (12+) per Viable Station:	29,631
2001 MSA Rank:	143	2001 Revenue Change:	-5.7%	2001 APR:	13.7
2001 DMA Rank:	92	Rev per Share Point:	\$180,723	2001 FM Share (279 of 351):	79.5%
2001 Revenue Rank:	125 of 200	Five-year Revenue Gain (96-01):	19.0%	Number of Viable Stations:	10.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$12.6	\$13.4	\$14.5	\$14.8	\$15.9	\$15.0	\$15.5				
Duncan Revenue Projections:								\$16.4	\$17.5	\$18.5	\$19.6
2001 Revenue as % of Retail Sales:	0.0029										
2001 Revenue per Capita:	\$41.67										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	4.20	4.40	4.50	4.70	4.90	5.10	5.30	5.50	5.70	5.90	6.00
Total Population (millions):	0.357	0.358	0.359	0.360	0.361	0.360	0.360	0.361	0.362	0.362	0.363
Population Change (2000-05):	20.4										
Retail Sales Change (2000-05):	0.3										

Market Profile

Below-the-Line Listening Shares:	3.9
Unlisted Station Listening:	13.1
Total Lost Listening:	17.0
Available Share Points:	83.0
Number of Viable Stations:	10.0
Average Share Points per Viable Station:	8.3
Rev. per Available Share Point:	\$180,723
Estimated Rev. for Mean Station:	\$1,500,001

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$15,900,000	14.7	0.0032
Television	\$44,000,000	40.6	0.0090
Newspaper	\$41,600,000	38.4	0.0085
Outdoor	\$3,800,000	3.5	0.0008
Cable TV	\$3,100,000	2.9	0.0006
Media Totals:	\$108,400,000		0.0221

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KBEA - FM	KBOB - FM	KCQQ - FM	KJOC - AM	KMXG - FM	KORB - FM
KUUL - FM	WHTS - FM	WKBF - AM	WLLR - FM	WOC - AM	WXLP - FM

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
4	58	Rock Island, IL	CBS	Citadel (Lombardo)	
6	56	Davenport, IA	NBC	Young	
8	38	Moline, IL	ABC	NY Times	
18	49	Davenport	FOX	Quad Cities TV	
24	23	Moline	PBS	Black Hawk Col.	
36	34	Davenport	s-WQPT	Black Hawk Col.	

Cable Penetration (DMA): 68.9

Major Daily Newspapers

	AM	PM	Sun	Owner
(Davenport) Quad City Times	51,339		72,239	Lee Enterprises
Moline Dispatch	27,213		33,028	Small Newspaper
Rock Island Argus	12,775		14,879	Small Newspaper

Radio Revenue Breakdowns

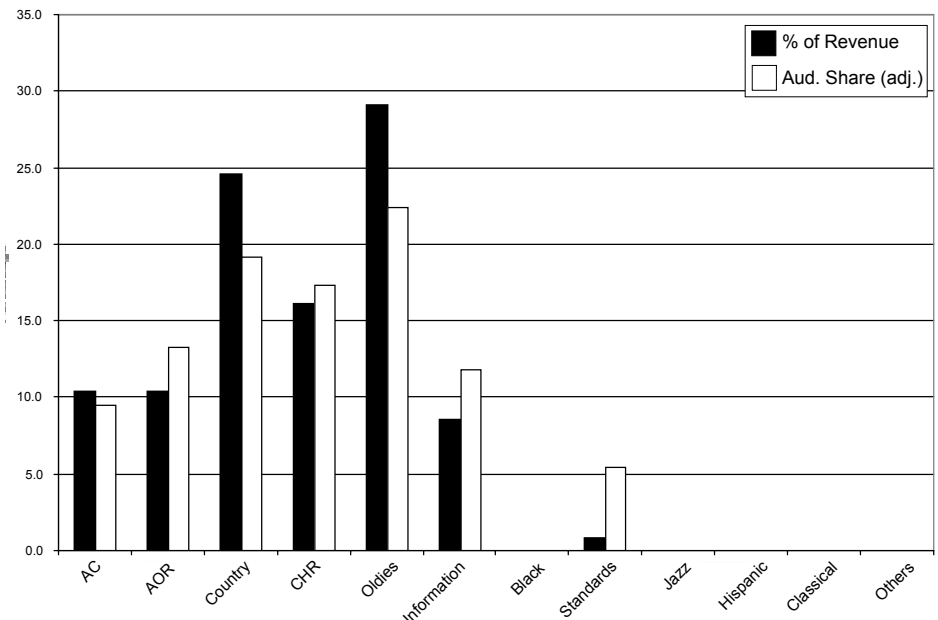
	Pct.	Revenue	Pct. Change
Local:	90.6	\$13,481,000	(-2.7)
National:	9.4	\$1,051,000	(-34.1)

Note: Trade equals 6.2% of local. It was 7.5% in 2000 and 8.7% in 1999

Jim Duncan's Comments

Market reports revenues to Miller, Kaplan and all viable stations participate

Revenue and Adjusted Audience Shares by Format (2001)



Davenport - Rock Island - Moline

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
			\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel		\$10,380	50.7	69.2	\$6,887	-30.4	43.2	\$9,900		66.9
	KCQQ-F, KMXG-F, KUUL-F, WLLR-AF, WOC-A										
2	Cumulus Media		\$2,520	-23.7	16.9	\$3,301	16.9	20.8	\$2,823		19.0
	KBEA-F, KBOB-F, KJOC-A, KORB-F, WXLFP										
3	Mercury Broadcasting		\$1,980	-15.2	13.2	\$2,334	23.2	14.7	\$1,895		12.8
	WHTS-F, WKBF-A										
4	Miller Media		\$99		0.7						
	WJRE-F, WKEI-A										

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level	
Station	Format	2001	2000	1999	2001	2000	1999	2001	2000	1999	2001	2000	1999	
KCQQ-FM	CL HITS	\$3,510	14.4	\$3,067	9.5	\$2,800	23.4	19.3	18.9	1.58	1.56	1.48		
WLLR-FM	C	\$3,370	N/A	—	N/A	\$3,300	22.5	—	22.3	1.33	—	1.38		
WHTS-FM	CHR	\$1,860	-13.1	\$2,141	25.9	\$1,700	12.4	13.5	11.5	1.15	0.94	0.83		
KMXG-FM	AC	\$1,560	-3.3	\$1,613	15.2	\$1,400	10.4	10.1	9.5	1.09	1.33	1.22		
WOC-AM	N/T	\$1,080	-2.3	\$1,105	-7.9	\$1,200	7.2	6.9	8.1	0.76	0.77	0.87		
WXLFP-FM	AOR	\$940	-41.7	\$1,612	46.5	\$1,100	6.3	10.1	7.4	0.95	1.13	0.93		
KUUL-FM	O	\$860	-22.0	\$1,102	-8.2	\$1,200	5.7	6.9	8.1	0.75	0.81	1.00		
KORB-FM	AOR	\$610	17.1	\$521	8.5	\$480	4.1	3.3	3.2	0.62	0.59	0.73		
KBEA-FM	CHR	\$550	11.1	\$495	-38.1	\$800	3.7	3.1	5.4	0.56	0.51	0.90		
KBOB-FM	C	\$320	-42.1	\$553	101.1	\$275	2.1	3.5	1.9	0.93	0.88	0.86		
WKBF-AM	ST	\$120	-37.8	\$193	-1.0	\$195	0.8	1.2	1.3	0.15	0.20	0.22		
KJOC-AM	SPRTS	\$100	-16.7	\$120	-28.6	\$168	0.7	0.8	1.1	0.52	0.47	0.67		
WKEI-AM	N/T	<\$100	N/A	—	N/A	—	0.7	—	—	0.71	—	—		

Davenport - Rock Island - Moline

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
KBEA - FM	CHR	5:00	24.8	8	52	44	0	36	64	40	WHTS FM	73
KBOB - FM	C	4:45	26.5	0	0	72	28	43	57	43	WLLR FM	62
KCQQ - FM	CL HIT	9:00	13.8	22	10	87	4	55	47	24	WHTS FM	34
KJOC - AM	SPRTS	6:45	18.5	0	0	75	25	75	25	50	WOC AM	34
KMXG - FM	AC	7:45	16.4	15	12	82	6	35	62	32	WHTS FM	45
KORB - FM	AOR	7:30	16.8	32	54	46	0	77	23	27	WHTS FM	37
KUUL - FM	O	6:15	19.8	12	0	68	28	48	52	28	WLLR FM	34
WHTS - FM	CHR	5:15	24	16	46	49	6	32	68	43	KBEA FM	52
WKBF - AM	ST	9:45	12.9	30	0	15	85	35	65	60	WOC AM	39
WLLR - FM	C	9:30	13.1	34	14	57	32	50	50	38	WHTS FM	26
WOC - AM	N/T	8:45	14.2	17	0	44	57	63	37	50	KCQQ FM	24
WXLP - FM	AOR	7:30	16.6	14	10	91	0	82	18	23	KCQQ FM	44

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KMXG-F	\$1,560	10.4	9.5	1.09	Talk/News	WOC-A, WKEI-A	\$1,179	7.9	10.4	0.76
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$1,560	10.4	9.5	1.09	Sports	KJOC-A	\$100	0.7	1.4	0.52
AOR						Total	—	\$1,279	8.6	11.8	0.73
Traditional AOR	WXLP-F, KORB-F	\$1,550	10.4	13.3	0.78	Black					
New/Modern	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	—	—	—	—	—	Black Total	—	—	—	—	—
Total	—	\$1,550	10.4	13.3	0.78	Standards					
Country						Standards	WKBF-A	\$120	0.8	5.4	0.15
Country	WLLR-F, KBOB-F	\$3,690	24.6	19.1	1.29	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WHTS-F, KBEA-F	\$2,410	16.1	17.4	0.93	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$2,410	16.1	17.4	0.93	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	KUUL-F	\$860	5.7	7.6	0.75	Others					
70s	KCQQ-F	\$3,510	23.4	14.8	1.58	Others	—	—	—	—	—
80s	—	—	—	—	—	Total	—	—	—	—	—
Total	—	\$4,370	29.1	22.3	1.30						

2001 Arbitron Rank:	224	2001 Revenue:	\$8,200,000	Population (12+) per Viable Station:	12,876
2001 MSA Rank:	188	2001 Revenue Change:	5.1%	2001 APR:	16.0
2001 DMA Rank:	135	Rev per Share Point:	\$101,737	2001 FM Share (131 of 179):	73.2%
2001 Revenue Rank:	164 of 200	Five-year Revenue Gain (96-01):	43.9%	Number of Viable Stations:	10.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$5.7	\$6.2	\$6.7	\$7.1	\$7.8	\$8.2	\$8.3				
Duncan Revenue Projections:								\$8.7	\$9.3	\$9.7	\$10.3
2001 Revenue as % of Retail Sales:	0.0025										
2001 Revenue per Capita:	\$32.79										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.40	2.40	2.50	2.70	3.00	3.20	3.40	3.50	3.60	3.70	3.80
Total Population (millions):	0.239	0.243	0.237	0.239	0.242	0.244	0.243	0.242	0.241	0.240	0.239
Population Change (2000-05):	23.3										
Retail Sales Change (2000-05):	-0.8										

Market Profile

Below-the-Line Listening Shares:	2.3
Unlisted Station Listening:	17.1
Total Lost Listening:	19.4
Available Share Points:	80.6
Number of Viable Stations:	10.5
Average Share Points per Viable Station:	7.7
Rev. per Available Share Point:	\$101,737
Estimated Rev. for Mean Station:	\$783,375

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$7,700,000	15.0	0.0026
Television	\$19,500,000	37.9	0.0065
Newspaper	\$20,000,000	38.9	0.0067
Outdoor	\$2,600,000	5.1	0.0009
Cable TV	\$1,600,000	3.1	0.0005
Media Totals:	\$51,400,000		0.0171

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KBAJ - FM	KDAL - FM	KDAL - AM	KKCB - FM	KLDJ - FM	KQDS - AM
KQDS - FM	KRBR - FM	KTCO - FM	KUSZ - FM	KZIO - FM	WDSM - AM
WEBC - AM	WNXR - FM	WWAX - FM	WWJC - AM		

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KDLH	3	33	Duluth	CBS	Benedek	
KBJR-TV	6	19	Superior	NBC	Granite	
WDSE-TV	8	38	Duluth	PBS	Duluth-Superior ETV	
WDIO-TV	10	43	Duluth	ABC	Hubbard	
KQDS-TV	21		Duluth	FOX	Red River	

Cable Penetration (DMA): 50.6

Major Daily Newspapers

	AM	PM	Sun	Owner
Duluth News-Tribune	48,747		73,589	Knight Ridder
Superior Telegram		8,247		Murphy McGinnis

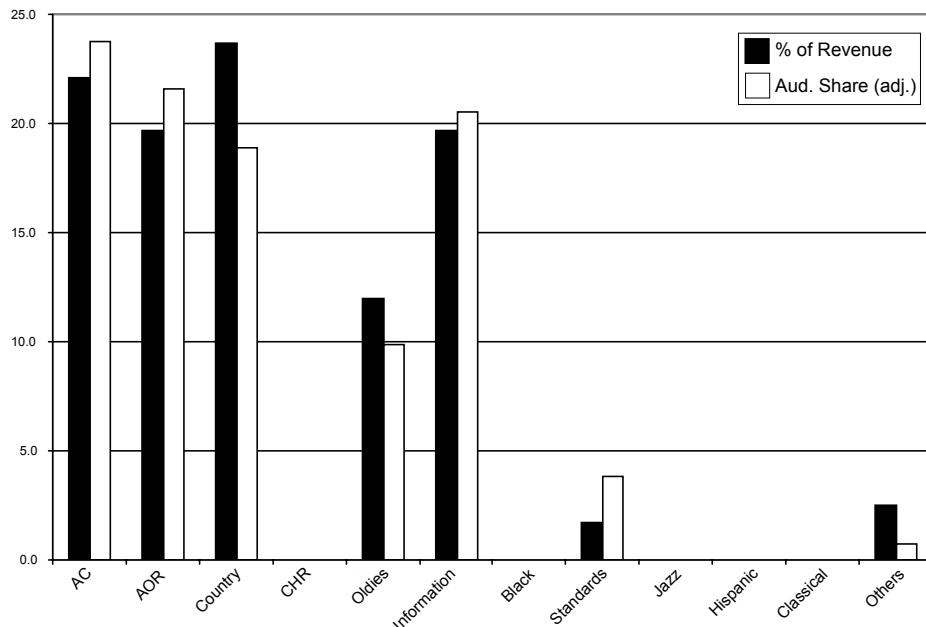
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

NOTE: Use the Duluth station revenue figures with caution

Revenue and Adjusted Audience Shares by Format (2001)



Duluth

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)				2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1	Midwest Commun. KDAL-AM, KDAL-FM, KRBR-FM, KTCO-FM, KXTP-AM, WDSM-AM	\$3,144	159.8	38.4	\$1,210	-55.8	15.5	\$2,735		38.5		
2	Brill Media Co. KKCB-FM, KLDJ-FM, KUSZ-FM, WEBC-AM	\$3,040	-1.0	37.1	\$3,070	3.5	39.4	\$2,965		41.7		
3	Red Rock Radio Corp. KBAJ-FM, KQDS-AM, KQDS-FM, KZIO-FM, WWAX-FM	\$2,010	15.5	24.6	\$1,740	22.5	22.3	\$1,420		20.1		
4	WWJC, Inc. WWJC-AM	\$110		1.3								

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	%Chg	2000	%Chg	1999	2001	2000	1999	2001	2000	1999	
KKCB-FM	C	\$1,400	-9.1	\$1,540	10.0	\$1,400	17.1	19.7	19.7	1.43	—	1.45	
KDAL-AM	N/T	\$910	N/A	—	N/A	\$800	11.1	—	11.3	0.97	—	0.88	
KQDS-FM	AOR	\$900	1.1	\$890	18.7	\$750	11.0	11.4	10.6	0.82	—	1.27	
KLDJ-FM	O	\$820	2.5	\$800	-4.8	\$840	10.0	10.3	11.8	1.22	—	1.15	
WWAX-FM	AC-NR	\$810	19.1	\$680	33.3	\$510	9.9	8.7	7.2	0.89	—	0.87	
KRBR-FM	AOR-NR	\$710	31.5	\$540	8.0	\$500	8.7	6.9	7.0	1.06	—	1.00	
KDAL-FM	AC	\$700	N/A	—	N/A	\$770	8.5	—	10.8	1.27	—	1.09	
KTCO-FM	C	\$540	5.9	\$510	-2.9	\$525	6.6	6.5	7.4	0.95	—	0.96	
WEBC-AM	T	\$520	15.6	\$450	5.9	\$425	6.3	5.8	6.0	0.99	—	0.83	
KUSZ-FM	AC/CHR	\$300	7.1	\$280	-6.7	\$300	3.7	3.6	4.2	0.63	—	1.12	
WDSM-AM	SPRTS	\$185	15.6	\$160	14.3	\$140	2.3	2.1	2.0	0.84	—	0.71	
KZIO-FM	CL HITS	\$160	-5.9	\$170	6.3	\$160	2.0	2.2	2.3	1.18	—	0.49	
KQDS-AM	ST	\$140	N/A	—	N/A	—	1.7	—	—	0.45	—	—	
WWJC-AM	REL	\$110	N/A	—	N/A	—	1.3	—	—	2.60	—	—	
KXTP-AM	KIDS	<\$100	N/A	—	N/A	—	1.2	—	—	4.80	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
KBAJ - FM	AOR	2:00	65.4	0	0	0	0	0	0	0	WKLK FM	61
KDAL - FM	AC	6:45	18.9	8	18	72	18	27	73	36	WWAX FM	37
KDAL - AM	N/T	9:15	13.5	12	0	28	68	50	50	77	WEBC AM	24
KKCB - FM	C	10:15	12.4	17	5	45	45	45	55	40	KTCO FM	31
KLDJ - FM	O	7:45	16.3	14	8	70	15	46	54	23	KQDS FM	30
KQDS - AM	ST	11:15	11.1	14	0	0	85	43	57	71	KDAL AM	47
KQDS - FM	AOR	10:15	12.3	8	21	75	4	67	38	21	WWAX FM	36
KRBR - FM	AOR	7:45	16.1	9	28	71	0	64	36	21	WWAX FM	51
KTCO - FM	C	8:45	14.6	11	16	67	16	50	58	33	KKCB FM	43
KUSZ - FM	AC/CHR	7:15	17.4	2	10	90	0	50	50	10	WWAX FM	56
KZIO - FM	O	4:15	29.0	4	0	50	0	50	50	50	KQDS FM	35
WDSM - AM	SPTS	6:00	21.4	4	0	50	50	75	25	75	KDAL AM	57
WEBC - AM	N/T	8:30	14.7	10	0	36	54	45	45	55	KDAL AM	46
WNXR - FM	O	4:15	29.4	0	0	100	0	100	0	100	KQDS FM	46
WWAX - FM	CHR	8:00	15.9	9	55	40	0	25	75	35	KRBR FM	37
WWJC - AM	REL	7:15	11.4	11	0	0	100	0	50	50	WEBC AM	55

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
06/01	KDAL - AM	Ohlrich	Midwest Commun.	\$7,500,000	Cluster sale
06/01	KDAL - FM	Ohlrich	Midwest Commun.	\$7,500,000	Cluster sale
06/01	KRBR - FM	Ohlrich	Midwest Commun.	\$7,500,000	Cluster sale
06/01	KTCO - FM	Ohlrich	Midwest Commun.	\$7,500,000	Cluster sale
06/01	KXTP - AM	Ohlrich	Midwest Commun.	\$7,500,000	Cluster sale
06/01	WDSM - AM	Ohlrich	Midwest Commun.	\$7,500,000	Cluster sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KDAL-F	\$700	8.5	6.7	1.27	Talk/News	KDAL-A, WEBC-A	\$1,430	17.4	17.8	0.98
AC/CHR	WWAX-F, KUSZ-F	\$1,110	13.6	17.0	0.80	Full Service	—	—	—	—	—
Total		\$1,810	22.1	23.7	0.93	Sports	WDSM-A	\$185	2.3	2.8	0.84
						Total		\$1,615	19.7	20.5	0.96
AOR						Black					
Traditional AOR	KQDS-F	\$900	11.0	13.4	0.82	Black Contemp.	—	—	—	—	—
New/Modern	KRBR-F	\$710	8.7	8.2	1.06	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black Total	—	—	—	—	—
Classic AOR	—	—	—	—	—						
Total		\$1,610	19.7	21.6	0.91	Standards					
						Standards	KQDS-A	\$140	1.7	3.8	0.45
Country						Jazz					
Country	KKCB-F, KTCO-F	\$1,940	23.7	18.9	1.26	Jazz/Smooth	—	—	—	—	—
						Hispanic					
CHR						Hispanic	—	—	—	—	—
Traditional CHR	—	—	—	—	—	Classical					
Dance/Urban	—	—	—	—	—	Classical	—	—	—	—	—
Total	—	—	—	—	—	Others					
						Others	WWJC-A, KXTP-A	\$209	2.5	0.8	3.33
Oldies						Total		\$209	2.5	0.8	3.33
50s & 60s	KLDJ-F	\$820	10.0	8.2	1.22						
70s	KZIO-F	\$160	2.0	1.7	1.18						
80s	—	—	—	—	—						
Total		\$980	12.0	9.9	1.22						

Eau Claire, WI

2001 Arbitron Rank:	238	2001 Revenue:	\$9,000,000	Population (12+) per Viable Station:	11,100
2001 MSA Rank:	259	2001 Revenue Change:		2001 APR:	14.7
2001 DMA Rank:	127	Rev per Share Point:	\$107,399	2001 FM Share (145 of 162):	89.5%
2001 Revenue Rank:	165 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	11

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$9.0	\$9.2				
Duncan Revenue Projections:								\$9.5	\$10.3	\$10.5	\$10.9
2001 Revenue as % of Retail Sales:	0.0035										
2001 Revenue per Capita:	\$60.40										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						2.60	2.80	2.90	3.10	3.30	3.40
Total Population (millions):						0.149	0.149	0.150	0.151	0.152	0.153
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	5
Unlisted Station Listening:	11.2
Total Lost Listening:	16.2
Available Share Points:	83.8
Number of Viable Stations:	11
Average Share Points per Viable Station:	7.6
Rev. per Available Share Point:	\$107,399
Estimated Rev. for Mean Station:	\$818,182

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

WATQ - FM	WAXX - FM	WAYY - AM	WBIZ - AM	WBIZ - FM	WCFW - FM
WEAQ - AM	WECL - FM	WIAL - FM	WISM - FM	WMEQ - FM	WQRB - FM
WWIB - FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WKBT	8	53	La Crosse	CBS	Morgan Murphy	
WEAU-TV	13	39	Eau Claire	NBC	Gray	
WQQW-TV	18	15	Eau Claire	s-WXOW	Quincy Newspapers	
WXOW-TV	19	14	La Crosse	ABC	Quincy Newspapers	
WLAX	25	17	Eau Claire, WI	FOX	Grant	
WHLA-TV	31	30	La Crosse	PBS	WI Educ.	
WEUX	48	49	Chippewa Falls	s-WLAX	Grant	

Cable Penetration (DMA): 60.4

Major Daily Newspapers

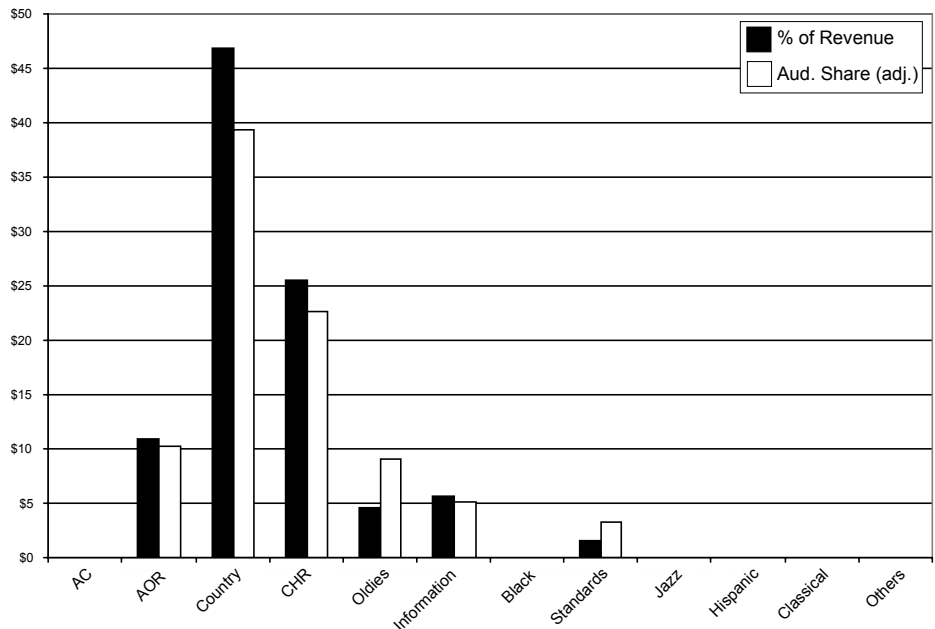
	AM	PM	Sun	Owner
Leader-Telegram		28,120	39,975	(Ind.)

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	David Nelson WAXX-FM, WAYY-AM, WDRK-FM, WEAQ-AM, WECL-FM, WIAL-FM	\$4,500		50.1						
2	Clear Channel WATQ-FM, WBIZ-AM, WBIZ-FM, WMEQ-FM, WQRB-FM	\$4,185		46.5						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year				Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	% Chg	2001	2000	1999	2001	2000	1999	
WAXX-FM	C	\$2,000	N/A	—	N/A	—	22.2	—	—	1.48	—	—
WQRB-FM	C	\$1,600	N/A	—	N/A	—	17.8	—	—	1.43	—	—
WIAL-FM	CHR	\$1,500	N/A	—	N/A	—	16.7	—	—	1.20	—	—
WMEQ-FM	CL AOR	\$980	N/A	—	N/A	—	10.9	—	—	1.07	—	—
WBIZ-FM	CHR	\$790	N/A	—	N/A	—	8.8	—	—	1.01	—	—
WATQ-FM	C	\$625	N/A	—	N/A	—	6.9	—	—	0.58	—	—
WECL-FM	O	\$410	N/A	—	N/A	—	4.6	—	—	0.51	—	—
WAYY-AM	N/T	\$320	N/A	—	N/A	—	3.6	—	—	1.25	—	—
WBIZ-AM	SPRTS	\$190	N/A	—	N/A	—	2.1	—	—	0.94	—	—
WEAQ-AM	ST	\$140	N/A	—	N/A	—	1.6	—	—	0.49	—	—
WDRK-FM	AOR	\$130	N/A	—	N/A	—	1.4	—	—	—	—	—

Eau Claire, WI

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WATQ - FM	C	10:45	11.8	15	0	38	56	56	50	44	WAXX FM	53
WAXX - FM	C	9:00	14.1	14	12	48	36	48	52	44	WQRB FM	33
WAYY - AM	N/T	6:30	19.4	0	0	50	25	50	50	50	WAXX FM	43
WBIZ - AM	SPTS	7:15	17.4	11	0	75	0	75	0	25	WAXX FM	23
WBIZ - FM	CHR	4:30	28.0	5	54	45	0	45	55	27	WIAL FM	76
WCFW - FM	SAC	6:30	19.6	2	0	34	67	50	50	50	WAXX FM	45
WEAQ - AM	ST	12:15	8.5	36	0	0	80	0	80	80	WAYY AM	24
WECL - FM	O	7:15	17.7	6	8	75	8	50	50	17	WIAL FM	33
WIAL - FM	CHR	7:00	17.9	10	70	30	0	30	70	25	WBIZ FM	62
WISM - FM	AOR	6:00	20.9	9	14	71	0	43	43	43	WMEQ FM	60
WMEQ - FM	CL-AOR	8:30	14.7	4	31	69	0	75	25	19	WIAL FM	44
WQRB - FM	C	9:30	13.2	12	30	61	9	26	70	22	WAXX FM	38
WWIB - FM	REL-CC	5:30	22.6	21	0	66	33	33	67	67	WAXX FM	44

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
01/01	WEIO - AM	Alpenglow Bcstg.	Divine Mercy Radio	\$200,000	
04/01	WISM - FM	Alpenglow Bcstg.	Clear Channel	\$2,400,000	
06/01	WDVM - AM	Totus Tuus	Starboard Bcstg.	N/A	
06/01	WISM - FM	Alpenglow	Clear Channel	\$2,400,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WAYY-A	\$320	3.6	2.9	1.25
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	—	—	—	—	Sports	WBIZ-A	\$190	2.1	2.2	0.94
						Total		\$510	5.7	5.1	1.11
AOR						Black					
Traditional AOR	—	—	—	—	—	Black Contemp.	—	—	—	—	—
New/Modern	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black Total	—	—	—	—	—
Classic AOR	WMEQ-F	\$980	10.9	10.2	1.07						
Total		\$980	10.9	10.2	1.07						
Country						Standards					
Country	WAXX-F, WQRB-F, WATQ-F	\$4,225	46.9	39.4	1.19	Standards	WEAQ-A	\$140	1.6	3.2	0.49
CHR						Jazz					
Traditional CHR	WIAL-F, WBIZ-F	\$2,290	25.5	22.6	1.13	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—						
Total		\$2,290	25.5	22.6	1.13						
Oldies						Classical					
50s & 60s	WECL-F	\$410	4.6	9.1	0.51	Classical	—	—	—	—	—
70s	—	—	—	—	—						
80s	—	—	—	—	—						
Total		\$410	4.6	9.1	0.51	Others					
						Others	—	—	—	—	—
						Total	—	—	—	—	—

2001 Arbitron Rank:	160	2001 Revenue:	\$9,300,000	Population (12+) per Viable Station:	28,440
2001 MSA Rank:	172	2001 Revenue Change:	-7.0%	2001 APR:	13.8
2001 DMA Rank:	143	Rev per Share Point:	\$117,722	2001 FM Share (222 of 264):	84.1%
2001 Revenue Rank:	159 of 200	Five-year Revenue Gain (96-01):	20.8%	Number of Viable Stations:	8.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$7.7	\$8.3	\$8.9	\$9.6	\$10.0	\$9.3	\$9.5				
Duncan Revenue Projections:								\$10.1	\$10.9	\$11.3	\$11.9
2001 Revenue as % of Retail Sales:	0.0028										
2001 Revenue per Capita:	\$33.10										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.70	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.80	3.90
Total Population (millions):	0.281	0.281	0.280	0.281	0.281	0.281	0.280	0.280	0.279	0.278	0.278
Population Change (2000-05):	18.8										
Retail Sales Change (2000-05):	-1.1										

Market Profile

Below-the-Line Listening Shares:	4.8
Unlisted Station Listening:	16.2
Total Lost Listening:	21.0
Available Share Points:	79.0
Number of Viable Stations:	8.0
Average Share Points per Viable Station:	9.9
Rev. per Available Share Point:	\$117,722
Estimated Rev. for Mean Station:	\$1,165,448

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$10,400,000	17.0	0.0033
Television	\$21,600,000	35.2	0.0068
Newspaper	\$24,600,000	40.1	0.0077
Outdoor	\$2,900,000	4.7	0.0009
Cable TV	\$1,800,000	2.9	0.0006
Media Totals:	\$61,300,000		0.0192

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WCTL - FM	WFGO - FM	WFNN - AM	WPSE - AM	WRIE - AM	WRKT - FM
WRTS - FM	WXKC - FM	WXTA - FM			

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
12	52	Erie	NBC	SJL	
24	58	Erie	ABC	Nexstar	
35	16	Erie	CBS	Erie Times-News	
54	50	Erie	PBS	Public of NW PA	
66	22	Erie	FOX	Bastet	

Cable Penetration (DMA): 66.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Times-News	59,112		88,871	WSEE-TV

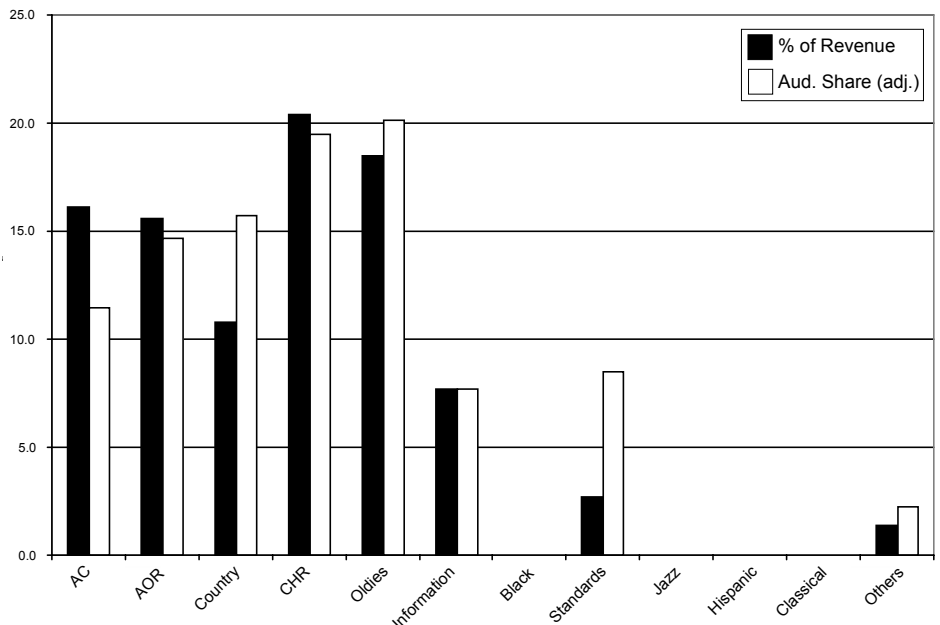
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenues to Miller, Kaplan . . . Managers expect 3 to 5% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Erie

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	NextMedia WFGO-FM, WFNN-AM, WJET-AM, WRKT-FM, WRPL-FM, WRTS-FM	\$5,359	-3.3	57.7	\$5,540	4.1	55.4	\$5,320		55.4
2	Regent WQHZ-FM, WRIE-AM, WXKC-FM, WXTA-FM	\$3,175	6.7	34.1	\$2,975	-25.4	29.8	\$3,990		41.6
3	Inspiration Time, Inc. WCTL-FM	\$130		1.4						
4	Pennsylvania State University WPSE-AM	<\$100		1.1						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	% Chg	2000	% Chg	1999	2001	2000	1999	2001	2000	1999	
WRTS-FM	CHR	\$1,900	-2.6	\$1,950	27.5	\$1,530	20.4	19.5	15.9	1.05	—	0.98	
WXKC-FM	AC	\$1,500	-3.2	\$1,550	0.0	\$1,550	16.1	15.5	16.1	1.41	—	1.39	
WRKT-FM	AOR	\$1,450	-17.1	\$1,750	19.9	\$1,460	15.6	17.5	15.2	1.06	—	1.00	
WFGO-FM	O	\$1,300	-13.3	\$1,500	1.4	\$1,480	14.0	15.0	15.4	1.03	—	1.27	
WXTA-FM	C	\$1,000	-20.0	\$1,250	-7.4	\$1,350	10.8	12.5	14.1	0.69	—	1.00	
WQHZ-FM	CL HITS	\$420	N/A	—	N/A	\$950	4.5	—	9.9	0.69	—	1.09	
WJET-AM	T	\$370	N/A	—	N/A	\$440	4.0	—	4.6	0.78	—	1.00	
WRIE-AM	ST	\$255	45.7	\$175	25.0	\$140	2.7	1.8	1.5	0.32	—	0.23	
WFNN-AM	SPRTS	\$240	-29.4	\$340	-17.1	\$410	2.6	3.4	4.3	1.47	—	1.41	
WCTL-FM	REL-CC	\$130	N/A	—	N/A	—	1.4	—	—	0.62	—	—	
WRPL-FM	AOR	<\$100	N/A	—	N/A	—	1.1	—	—	—	—	—	
WPSE-AM	BIZ	<\$100	N/A	—	N/A	—	1.1	—	—	1.38	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WCTL - FM	REL-CC	6:15	20.0	20	13	76	0	25	63	50	WFGO FM	25
WFGO - FM	O	7:30	17.1	15	6	66	28	53	47	25	WRTS FM	30
WFNN - AM	SPTS	4:45	26.3	3	33	67	33	100	0	33	WLKK AM	50
WPSE - AM	N/T	4:00	32.4	6	0	50	100	50	50	50	WFGO FM	44
WRIE - AM	ST	11:30	11.0	23	0	4	96	46	54	63	WLKK AM	22
WRKT - FM	AOR	8:30	14.7	11	22	74	0	71	26	19	WRTS FM	50
WRTS - FM	CHR	7:15	17.4	17	48	47	4	33	64	36	WJET FM	33
WXKC - FM	AC	8:00	15.6	11	17	73	10	34	69	21	WFGO FM	37
WXTA - FM	C	10:15	12.4	21	12	52	34	46	54	41	WFGO FM	30

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
04/01	WRPL - FM	Fairview Radio, Inc.	NextMedia		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WXKC-F	\$1,500	16.1	11.4	1.41	Talk/News	WJET-A, WPSE-A	\$469	5.1	5.9	0.86
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$1,500	16.1	11.4	1.41	Sports	WFNN-A	\$240	2.6	1.8	1.47
AOR						Standards					
Traditional AOR	—, WRKT-F	\$1,450	15.6	14.7	1.06	Standards	WRIE-A	\$255	2.7	8.5	0.32
New/Modern	—	—	—	—	—	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Classic AOR	—	—	—	—	—	Hispanic					
Total	—	\$1,450	15.6	14.7	1.06	Hispanic	—	—	—	—	—
Country						Classical					
Country	WXTA-F	\$1,000	10.8	15.7	0.69	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	WRTS-F	\$1,900	20.4	19.5	1.05	Others	WCTL-F	\$130	1.4	2.3	0.62
Dance/Urban	—	—	—	—	—	Total	—	\$130	1.4	2.3	0.62
Total	—	\$1,900	20.4	19.5	1.05						
Oldies											
50s & 60s	WFGO-F	\$1,300	14.0	13.6	1.03						
70s	WQHZ-F	\$420	4.5	6.5	0.69						
80s	—	—	—	—	—						
Total	—	\$1,720	18.5	20.1	0.92						

Eugene

2001 Arbitron Rank:	144	2001 Revenue:	\$11,400,000	Population (12+) per Viable Station:	24,237
2001 MSA Rank:	157	2001 Revenue Change:	-7.3%	2001 APR:	12.8
2001 DMA Rank:	123	Rev per Share Point:	\$161,017	2001 FM Share (186 of 246):	75.6%
2001 Revenue Rank:	150 of 200	Five-year Revenue Gain (96-01):	6.5%	Number of Viable Stations:	11.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$10.7	\$10.0	\$10.6	\$11.4	\$12.3	\$11.4	\$11.7				
Duncan Revenue Projections:								\$12.2	\$12.9	\$13.8	\$14.5
2001 Revenue as % of Retail Sales:	0.0024										
2001 Revenue per Capita:	\$34.97										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.30	3.50	3.60	4.10	4.50	4.80	5.00	5.20	5.40	5.70	5.90
Total Population (millions):	0.309	0.310	0.314	0.318	0.320	0.326	0.331	0.334	0.338	0.343	0.346
Population Change (2000-05):	26.7										
Retail Sales Change (2000-05):	7.2										

Market Profile

Below-the-Line Listening Shares:	1.0
Unlisted Station Listening:	28.0
Total Lost Listening:	29.0
Available Share Points:	71.0
Number of Viable Stations:	11.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$161,017
Estimated Rev. for Mean Station:	\$1,030,509

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$12,300,000	100.0	0.0027
Television			
Newspaper			
Outdoor			
Cable TV			
Media Totals:	\$12,300,000		0.0027

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KCST - FM	KCST - AM	KDUK - FM	KEHK - FM	KKNU - FM	KKNX - AM
KKXO - AM	KMGE - FM	KNRQ - FM	KODZ - FM	KORE - AM	KPNW - AM
KUGN - AM	KZEL - FM				

Competitive Media

Major Over the Air Television

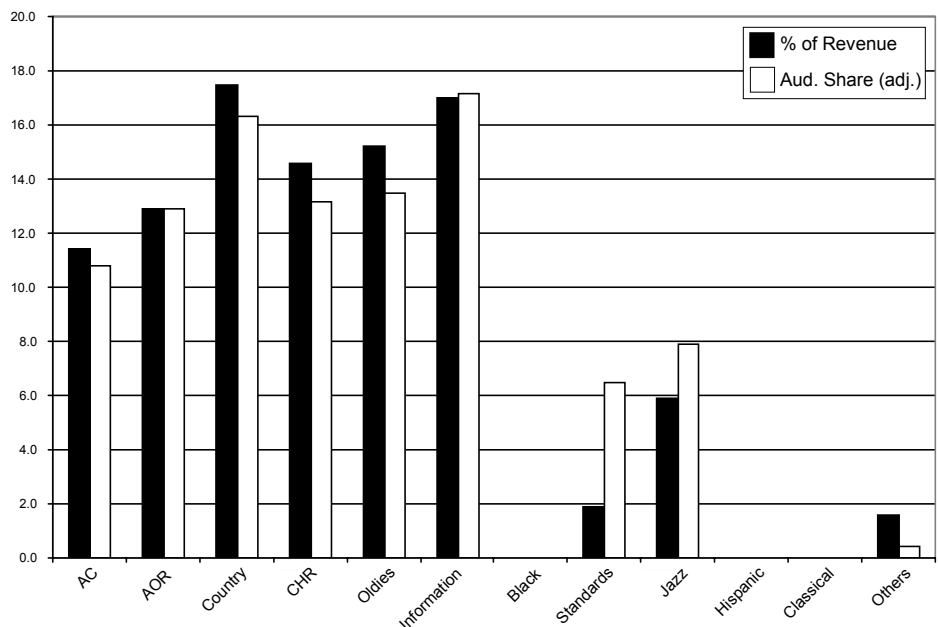
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KPIC	4	19	Roseburg	s-KVAL	Fisher	
KEZI	9	14	Eugene	ABC	Chambers	
KCBY-TV	11	21	Coos Bay	s-KVAL	Fisher	
KVAL-TV	13	25	Eugene	CBS	Fisher	
KMTR	16	17	Eugene	NBC	Ackerley	
KEVU-LP	25		Eugene	UPN	Calif. Oregon	
KEPB-TV	28	29	Eugene	PBS	OR Public	
KLSR-TV	34	31	Eugene	FOX	Calif. Oregon	
KAMK-LP	53		Eugene	IND	Snowden	

Cable Penetration (DMA): 63.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Register-Guard	75,268		77,316	(Ind.)

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Market reports revenues to Miller, Kaplan and all viable stations cooperate . . . No wonder no one returns my surveys from this market: they don't want anyone to know what an awful radio market it is . . .

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Cumulus Media KEHK-FM, KNRQ-FM, KSCR-AM, KUGN-AM, KUJZ-FM, KZEL-FM	\$4,090		35.9						
2	McKenzie River Broadcasting Co., Inc. KKNU-FM, KKXO-AM, KMGE-FM	\$3,520		30.8						
3	Clear Channel KDUK-FM, KODZ-FM, KPNW-AM	\$3,260		28.6						
4	Support Christian Broadcasting KORE-AM	\$180		1.6						
5	Willamette Media Group KKNX-AM	\$120		1.1						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KKNU-FM	C	\$2,000	N/A	—	N/A	—	17.5	—	—	1.07	—	—	—
KDUK-FM	CHR	\$1,670	N/A	—	N/A	—	14.6	—	—	1.11	—	—	—
KMGE-FM	AC	\$1,300	N/A	—	N/A	—	11.4	—	—	1.05	—	—	—
KUGN-AM	T/N	\$970	N/A	—	N/A	—	8.5	—	—	1.12	—	—	—
KZEL-FM	CL AOR	\$860	N/A	—	N/A	—	7.5	—	—	0.87	—	—	—
KEHK-FM	CL HITS	\$850	N/A	—	N/A	—	7.5	—	—	1.36	—	—	—
KPNW-AM	N/T	\$840	N/A	—	N/A	—	7.4	—	—	0.83	—	—	—
KODZ-FM	O	\$750	N/A	—	N/A	—	6.6	—	—	0.94	—	—	—
KUJZ-FM	J	\$670	N/A	—	N/A	—	5.9	—	—	0.75	—	—	—
KNRQ-FM	AOR-NR	\$610	N/A	—	N/A	—	5.4	—	—	1.27	—	—	—
KKXO-AM	ST	\$220	N/A	—	N/A	—	1.9	—	—	0.29	—	—	—
KORE-AM	REL	\$180	N/A	—	N/A	—	1.6	—	—	3.81	—	—	—
KSCR-AM	SPRTS	\$130	N/A	—	N/A	—	1.1	—	—	1.75	—	—	—
KKNX-AM	O	\$120	N/A	—	N/A	—	1.1	—	—	1.21	—	—	—

Eugene

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
KCST - FM	AC	7:30	15.8	11	33	33	0	0	67	33	KPNW AM	32
KCST - AM	ST	9:45	12.2	30	0	0	100	50	50	75	KPNW AM	24
KDUK - FM	CHR	6:45	18.6	19	61	39	0	36	64	50	KNRQ FM	33
KEHK - FM	CL HITS	5:00	25.1	7	8	84	0	46	54	23	KZEL FM	35
KKNU - FM	C	11:45	10.8	25	16	58	29	39	61	39	KDUK FM	31
KKNX - AM	O	6:15	20.1	0	0	100	0	100	0	0	KPNW AM	55
KKXO - AM	ST	11:45	10.8	27	0	11	83	44	56	72	KPNW AM	24
KMGE - FM	AC	7:45	16.1	12	11	72	14	39	64	36	KDUK FM	35
KNRQ - FM	AOR-NR	5:30	23.2	11	48	53	0	68	32	26	KDUK FM	50
KODZ - FM	O	5:15	24.6	7	6	70	19	50	44	25	KDUK FM	28
KORE - AM	REL	4:15	30.3	14	0	50	50	50	50	50	KODZ FM	37
KPNW - AM	N/T	7:30	16.9	7	5	50	40	70	30	50	KUGN AM	29
KUGN - AM	N/T	4:30	27.4	8	0	59	33	58	42	50	KPNW AM	29
KZEL - FM	CL-AOR	6:45	18.6	8	17	79	4	63	38	33	KDUK FM	36

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KMGE-F	\$1,300	11.4	10.8	1.05	Talk/News	KUGN-A, KPNW-A	\$1,810	15.9	16.5	0.96
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$1,300	11.4	10.8	1.05	Sports	KSCR-A	\$130	1.1	0.6	1.75
AOR						Total					
Traditional AOR	—	—	—	—	—			\$1,940	17.0	17.2	0.99
New/Modern	KNRQ-F	\$610	5.4	4.3	1.27	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	KZEL-F	\$860	7.5	8.6	0.87	Black AC/Oldies	—	—	—	—	—
Total	—	\$1,470	12.9	12.9	1.00	Black Total	—	—	—	—	—
Country						Standards					
Country	KKNU-F	\$2,000	17.5	16.3	1.07	Standards	KKXO-A	\$220	1.9	6.5	0.29
CHR						Jazz					
Traditional CHR	KDUK-F	\$1,670	14.6	13.2	1.11	Jazz/Smooth	KUJZ-F	\$670	5.9	7.9	0.75
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$1,670	14.6	13.2	1.11	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	KODZ-F, KKNX-A	\$870	7.7	7.9	0.97	Classical	—	—	—	—	—
70s	KEHK-F	\$850	7.5	5.5	1.36	Others					
80s	—	—	—	—	—	Others	KORE-A	\$180	1.6	0.4	3.81
Total	—	\$1,720	15.2	13.5	1.13	Total	—	\$180	1.6	0.4	3.81

2001 Arbitron Rank:	156	2001 Revenue:	\$17,300,000	Population (12+) per Viable Station:	21,972
2001 MSA Rank:	167	2001 Revenue Change:	-9.4%	2001 APR:	14.6
2001 DMA Rank:	97	Rev per Share Point:	\$204,250	2001 FM Share (263 of 306):	85.9%
2001 Revenue Rank:	110 of 200	Five-year Revenue Gain (96-01):	21.8%	Number of Viable Stations:	11.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$14.2	\$14.8	\$16.0	\$17.6	\$19.1	\$17.3	\$17.8				
Duncan Revenue Projections:								\$18.8	\$20.1	\$21.3	\$22.2
2001 Revenue as % of Retail Sales:	0.0038										
2001 Revenue per Capita:	\$58.25										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.70	3.80	3.90	4.10	4.30	4.60	4.80	5.00	5.40	5.70	6.00
Total Population (millions):	0.294	0.294	0.295	0.295	0.296	0.297	0.298	0.299	0.301	0.302	0.303
Population Change (2000-05):	32.6										
Retail Sales Change (2000-05):	2.0										

Market Profile

Below-the-Line Listening Shares:	2.0
Unlisted Station Listening:	13.0
Total Lost Listening:	15.0
Available Share Points:	85.0
Number of Viable Stations:	11.0
Average Share Points per Viable Station:	8.0
Rev. per Available Share Point:	\$204,250
Estimated Rev. for Mean Station:	\$1,572,725

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$19,100,000	18.7	0.0044
Television	\$41,000,000	40.1	0.0095
Newspaper	\$36,400,000	35.6	0.0085
Outdoor	\$3,100,000	3.0	0.0007
Cable TV	\$2,700,000	2.6	0.0006
Media Totals:	\$102,300,000		0.0238

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WABX - FM	WDKS - FM	WEOA - AM	WGAB - AM	WGBF - FM	WGBF - AM
WIKY - FM	WJPS - FM	WKDQ - FM	WKRI - FM	WSON - AM	WSTO - FM
WVHI - AM	WYNG - FM	WYXY - FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WTVW	7	28	Evansville	FOX	Quorum	
WNIN-TV	9	54	Evansville	PBS	Tri-State Public	
WFIE-TV	14	46	Evansville	NBC	Cosmos	
WAZE-TV	19	20	Evansville	WB	South Central	
WEHT	25	59	Evansville	ABC	Gilmore	
WEVV	44	45	Evansville	CBS	ComCorp	
WTSN-LP	63		Evansville	PAX	ComCorp	

Cable Penetration (DMA): 59.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Courier & Press	71,105		101,426	Scripps Howard

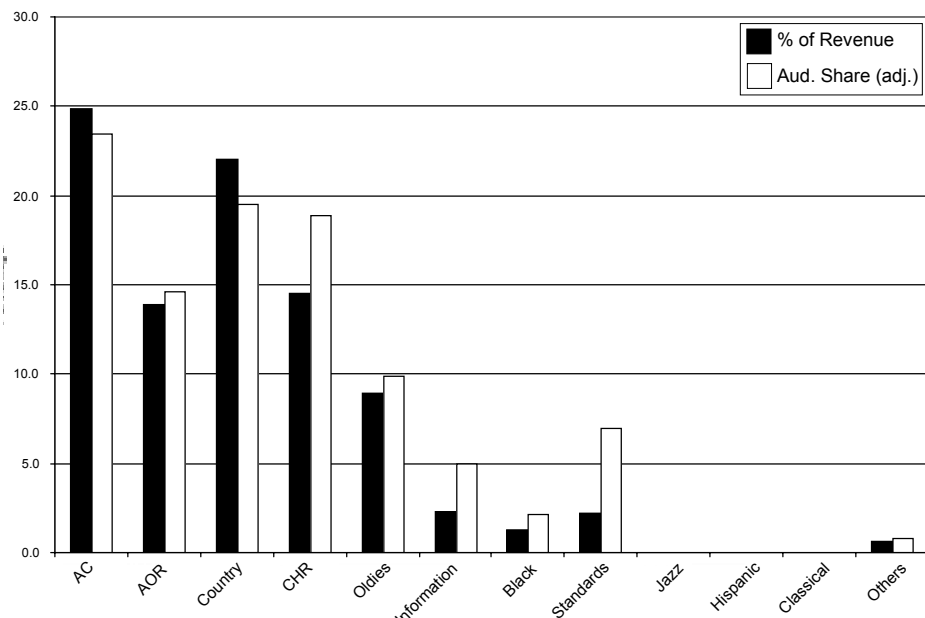
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenues to Miller, Kaplan and all viable stations cooperate . . . NOTE: WBKR-FM bills about \$1,900,000, of which about 75% comes from the Owensboro market . . . This tends to inflate Evansville's revenue total . . . The same situation exists, albeit to a lesser extent, with WSTO-FM . . .

Revenue and Adjusted Audience Shares by Format (2001)



Evansville

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)				2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1	South Central Communications WABX-FM, WEOA-AM, WIKY-FM, WJPS-FM	\$7,020	-4.6	40.6	\$7,355	5.7	38.6	\$6,960		39.5		
2	Brill Media Co. WKDQ-FM, WSTO-FM	\$6,700	26.4	38.8	\$5,300	-29.3	27.7	\$7,500		42.6		
3	Clear Channel WDKS-FM, WGBF-AM, WGBF-FM, WKRI-FM, WYNG-FM	\$2,880	-6.5	16.7	\$3,080	-0.6	16.1	\$3,100		17.5		
4	Newburgh Broadcasting Corp. WGAB-AM	\$230	7.0	1.3	\$215		1.1					
5	Henry G. Lackey WSON-AM	\$160	-15.8	0.9	\$190	11.8	1.0	\$170		1.0		
6	Word Management, Inc. WVHI-AM	\$100		0.6								

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
	Format	2001	2000	1999		2001	2000	1999	2001	2000	1999		
WIKY-FM	AC	\$4,300	-4.4	\$4,500	2.3	\$4,400	24.9	23.6	25.0	1.06	—	1.15	
WKDQ-FM	C	\$2,800	-9.7	\$3,100	3.3	\$3,000	16.2	16.2	17.0	1.49	—	1.26	
WSTO-FM	CHR	\$2,000	-9.1	\$2,200	0.0	\$2,200	11.6	11.5	12.5	1.08	—	1.16	
WBKR-FM	C	\$1,900	N/A		N/A	\$2,300	11.0	—	13.1	—	—	4.06	
WABX-FM	CL AOR	\$1,300	23.8	\$1,050	19.3	\$880	7.5	5.5	5.0	0.98	—	0.63	
WJPS-FM	O	\$1,200	-25.0	\$1,600	6.7	\$1,500	6.9	8.4	8.5	1.00	—	1.09	
WGBF-FM	AOR	\$1,100	-15.4	\$1,300	4.0	\$1,250	6.4	6.8	7.1	0.92	—	0.81	
WYNG-FM	C	\$540	-43.8	\$960	32.4	\$725	3.1	5.0	4.1	0.43	—	0.53	
WDKS-FM	CHR	\$500	11.1	\$450	-15.1	\$530	2.9	2.4	3.0	0.36	—	0.70	
WGBF-AM	T	\$390	5.4	\$370	85.0	\$200	2.3	1.9	1.1	0.46	—	0.29	
WKRI-FM	CL HITS	\$350	N/A	—	N/A	\$395	2.0	—	2.2	0.68	—	0.68	
WGAB-AM	ST	\$230	7.0	\$215	N/A	—	1.3	1.1	—	0.36	—	—	
WEOA-AM	B/AC	\$220	7.3	\$205	13.9	\$180	1.3	1.1	1.0	0.61	—	0.28	
WSON-AM	ST	\$160	-15.8	\$190	11.8	\$170	0.9	1.0	1.0	0.27	—	0.24	
WVHI-AM	REL	\$100	N/A	—	N/A	—	0.6	—	—	0.73	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WABX - FM	CL-AOR	8:15	15.2	8	14	82	5	68	27	27	WGBF FM	44
WDKS - FM	CHR	8:00	15.8	11	55	41	0	35	65	41	WSTO FM	56
WEOA - AM	CHR/B	10:00	12.7	18	29	43	14	43	57	57	WSTO FM	41
WGAB - AM	ST	9:30	9.6	4	0	16	83	33	67	58	WIKY FM	47
WGBF - FM	AOR	5:45	21.6	8	43	53	5	76	24	19	WSTO FM	36
WGBF - AM	N/T	7:30	16.6	10	0	58	33	75	25	33	WGBF FM	31
WIKY - FM	AC	11:45	10.8	16	6	63	32	31	69	34	WSTO FM	25
WJPS - FM	O	6:00	21.2	7	0	67	23	50	50	33	WIKY FM	42
WKDQ - FM	C	8:45	14.5	12	6	65	29	45	55	29	WIKY FM	33
WKRI - FM	CL-AOR	6:00	21.4	4	0	77	0	67	33	22	WABX FM	40
WSON - AM	ST	9:15	13.5	19	0	10	80	50	50	80	WIKY FM	38
WSTO - FM	CHR	6:00	21.4	8	44	55	0	33	67	30	WDKS FM	52
WVHI - AM	REL	5:15	22.8	16	0	0	50	50	50	100	WIKY FM	30
WYNG - FM	C	9:45	12.9	17	9	65	31	52	48	39	WKDQ FM	37
WYXY - FM	CL HITS	4:15	30.1	3	0	100	0	50	50	50	WABX FM	52

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	
AC						Information						
Soft AC	—	—	—	—	—	News	—	—	—	—	—	
Traditional AC	WIKY-F	\$4,300	24.9	23.4	1.06	Talk/News	WGBF-A	\$390	2.3	4.9	0.46	
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—	
Total	—	\$4,300	24.9	23.4	1.06	Sports	—	—	—	—	—	
AOR						Total	—	\$390	2.3	4.9	0.46	
Traditional AOR	WGBF-F	\$1,100	6.4	6.9	0.92	Black						
New/Modern	—	—	—	—	—	Black Contemp.	—	—	—	—	—	
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WEOA-A	\$220	1.3	2.1	0.61	
Classic AOR	WABX-F	\$1,300	7.5	7.7	0.98	Black Total	—	\$220	1.3	2.1	0.61	
Total	—	\$2,400	13.9	14.6	0.95	Standards						
Country						Standards	WGAB-A, WSON-A	\$390	2.2	6.9	0.32	
Country	WKDQ-F, WYNG-F, WBKR-F	\$3,815	22.0	19.5	1.13	Jazz						
CHR						Jazz/Smooth	—	—	—	—	—	—
Traditional CHR	WSTO-F, WDKS-F	\$2,500	14.5	18.9	0.77	Hispanic						
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—	
Total	—	\$2,500	14.5	18.9	0.77	Classical						
Oldies						Classical	—	—	—	—	—	—
50s & 60s	WJPS-F	\$1,200	6.9	6.9	1.00	Others						
70s	WKRI-F	\$350	2.0	2.9	0.68	Others	WVHI-A	\$100	0.6	0.8	0.73	
80s	—	—	—	—	—	Total	—	\$100	0.6	0.8	0.73	
Total	—	\$1,550	8.9	9.8	0.91							

Fargo

2001 Arbitron Rank:	216	2001 Revenue:	\$13,700,000	Population (12+) per Viable Station:	13,620
2001 MSA Rank:	232	2001 Revenue Change:	0.7%	2001 APR:	17.6
2001 DMA Rank:	119	Rev per Share Point:	\$158,382	2001 FM Share (155 of 220):	70.5%
2001 Revenue Rank:	132 of 200	Five-year Revenue Gain (96-01):	44.2%	Number of Viable Stations:	11.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$9.5	\$10.6	\$11.6	\$12.7	\$13.6	\$13.7	\$14.2				
Duncan Revenue Projections:								\$15.1	\$16.1	\$16.8	\$17.6
2001 Revenue as % of Retail Sales:	0.0046										
2001 Revenue per Capita:	\$77.84										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.20	2.30	2.60	2.70	2.80	3.00	3.10	3.30	3.40	3.60	3.70
Total Population (millions):	0.167	0.168	0.170	0.172	0.174	0.176	0.178	0.180	0.182	0.185	0.186
Population Change (2000-05):	28.6										
Retail Sales Change (2000-05):	6.3										

Market Profile

Below-the-Line Listening Shares:	1.0
Unlisted Station Listening:	12.0
Total Lost Listening:	14.0
Available Share Points:	87.0
Number of Viable Stations:	11.0
Average Share Points per Viable Station:	8.0
Rev. per Available Share Point:	\$158,382
Estimated Rev. for Mean Station:	\$1,298,732

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$13,600,000	19.5	0.0047
Television	\$29,700,000	42.5	0.0102
Newspaper	\$22,400,000	32.0	0.0077
Outdoor	\$2,200,000	3.1	0.0008
Cable TV	\$2,000,000	2.9	0.0007
Media Totals:	\$69,900,000		0.0241

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KFGO - FM	KFGO - AM	KLTA - FM	KPFX - FM	KQWB - AM	KQWB - FM
KRVI - FM	KULW - FM	KVMI - FM	KVOX - AM	KVOX - FM	WDAY - AM
WDAY - FM					

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KXJB-TV	4	38	Valley City	CBS	Catamount	
WDAY-TV	6	21	Fargo	ABC	Forum	
KVLY-TV	11	58	Fargo	NBC	Sunrise	
KFME	13	23	Fargo	Fargo	PBS	Prairie Public
KVRR	15	19	Fargo	FOX	Red River	

Cable Penetration (DMA): 61.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Forum	51,381		64,717	Forum Commun.

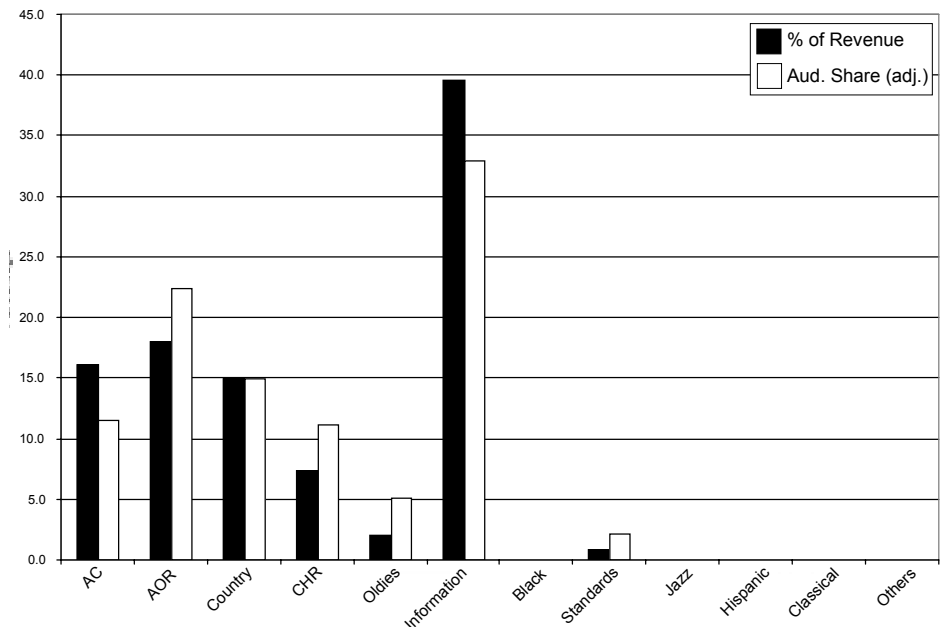
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . . Managers predict e to 4% revenue gain in 2002 . . . NOTE: For the last several years, I have had low confidence in the station revenues for this market. THAT IS NO LONGER THE CASE. My confidence in this year's numbers is high . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KFGO-AM, KFGO-FM, KRVI-FM, KULW-FM, KVOX-AM, WDAY-FM	\$7,430	7.2	54.2	\$6,930	17.5	51.1	\$5,900		46.4
2	Triad Broadcasting Company, LLC KLTA-FM, KPFX-FM, KQWB-AM, KQWB-FM, KVOX-FM	\$5,130	73.9	37.4	\$2,950	-40.8	21.8	\$4,980		39.2
3	Forum Publishing Co. WDAY-AM	\$880	-2.2	6.4	\$900	0.0	6.6	\$900		7.1
4	Vision Media, Inc. KVMJ-FM	\$100		0.7						
5	Randy K. Holland KGBZ-FM	<\$100		0.7						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
		2001	%Chg	2000	%Chg	1999	%Chg	2001	2000	1999	2001	2000	1999	
KFGO-AM	N/T	\$4,200	7.7	\$3,900	5.4	\$3,700		30.7	28.7	29.1	1.50	—	1.60	
KPFX-FM	CL AOR	\$1,400	40.0	\$1,000	0.0	\$1,000		10.2	7.4	7.9	1.01	—	0.80	
KLTA-FM	AC	\$1,300	18.2	\$1,100	-21.4	\$1,400		9.5	8.1	11.0	1.57	—	1.08	
KVOX-FM	C	\$1,250	N/A	—	N/A	\$1,700		9.1	—	13.4	0.95	—	1.17	
KQWB-FM	AOR	\$1,070	25.9	\$850	-3.4	\$880		7.8	6.3	6.9	0.63	—	0.87	
WDAY-FM	CHR	\$1,000	0.0	\$1,000	11.1	\$900		7.3	7.4	7.1	0.66	—	0.68	
KRVI-FM	AC	\$900	23.3	\$730	N/A	—		6.6	5.4	—	1.22	—	—	
WDAY-AM	N/T	\$880	-2.2	\$900	0.0	\$900		6.4	6.6	7.1	0.83	—	0.88	
KFGO-FM	C	\$800	-38.5	\$1,300	0.0	\$1,300		5.8	9.6	10.2	1.07	—	1.10	
KULW-FM	O	\$280	N/A	—	N/A	—		2.0	—	—	0.40	—	—	
KVOX-AM	SPRTS	\$250	N/A	—	N/A	—		1.8	—	—	0.61	—	—	
KQWB-AM	ST	\$110	N/A	—	N/A	—		0.8	—	—	0.37	—	—	
KVMJ-FM	T	\$100	N/A	—	N/A	—		0.7	—	—	0.38	—	—	
KGBZ-FM	80s	<\$100	N/A	—	N/A	—		0.7	—	—	—	—	—	

Fargo

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
KFGO - FM	C	6:15	20.1	6	27	45	18	45	64	27	KVOX FM	49
KFGO - AM	N/T	13:00	9.6	14	0	41	60	55	48	58	WDAY AM	33
KLTA - FM	AC	7:15	17.2	8	25	84	0	42	58	17	WDAY FM	38
KPFX - FM	CL-AOR	9:45	13.1	10	25	76	4	67	33	21	KQWB FM	44
KQWB - AM	ST	9:15	13.7	4	0	0	83	50	50	50	KFGO AM	65
KQWB - FM	AOR	10:15	12.3	11	39	61	0	68	29	19	WDAY FM	46
KRVI - FM	AC	9:30	13.4	8	0	92	8	42	58	33	KFGO AM	32
KULW - FM	O	7:45	16.3	8	8	75	16	58	42	25	KPFX FM	31
KVMI - FM	T	7:45	16.4	0	50	50	0	75	25	25	KQWB FM	58
KVOX - AM	SPTS	7:00	18.3	0	0	80	40	80	20	40	KFGO AM	63
KVOX - FM	C	8:45	14.3	13	30	55	20	35	65	35	KFGO FM	37
WDAY - AM	N/T	7:15	17.3	4	0	42	50	50	50	64	KFGO AM	55
WDAY - FM	CHR	8:00	15.8	10	60	44	0	32	68	36	KQWB FM	44

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
03/02	KGBZ - FM	Randy Holland (interest)	Tom Ingstad	\$1,089,000	90% to Ingstad & partner

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	KLTA-F, KRVI-F	\$2,200	16.1	11.5	1.40
AC/CHR	—	—	—	—	—
Total	—	\$2,200	16.1	11.5	1.40
AOR					
Traditional AOR	KQWB-F	\$1,070	7.8	12.3	0.63
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	KPFX-F	\$1,400	10.2	10.1	1.01
Total	—	\$2,470	18.0	22.4	0.81
Country					
Country	KVOX-F, KFGO-F	\$2,050	14.9	14.9	1.00
CHR					
Traditional CHR	WDAY-F	\$1,000	7.3	11.1	0.66
Dance/Urban	—	—	—	—	—
Total	—	\$1,000	7.3	11.1	0.66
Oldies					
50s & 60s	KULW-F	\$280	2.0	5.1	0.40
70s	—	—	—	—	—
80s	—	—	—	—	—
Total	—	\$280	2.0	5.1	0.40

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	KFGO-A, WDAY-A, KVMI-F	\$5,180	37.8	29.9	1.26
Full Service	—	—	—	—	—
Sports	KVOX-A	\$250	1.8	2.9	0.61
Total	—	\$5,430	39.6	32.9	1.20
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	—	—	—	—	—
Black Total	—	—	—	—	—
Standards					
Standards	KQWB-A	\$110	0.8	2.2	0.37
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	—	—	—	—	—
Total	—	—	—	—	—

Fayetteville, NC

2001 Arbitron Rank:	129	2001 Revenue:	\$19,400,000	Population (12+) per Viable Station:	35,962
2001 MSA Rank:	164	2001 Revenue Change:	-4.0%	2001 APR:	14.6
2001 DMA Rank:	29 (Raleigh)	Rev per Share Point:	\$249,037	2001 FM Share (390 of 432):	90.3%
2001 Revenue Rank:	101 of 200	Five-year Revenue Gain (96-01):	54.0%	Number of Viable Stations:	9.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$12.6	\$14.0	\$16.9	\$18.9	\$20.2	\$19.4	\$20.3				
Duncan Revenue Projections:								\$21.4	\$32.9	\$25.0	\$26.7
2001 Revenue as % of Retail Sales:	0.0057										
2001 Revenue per Capita:	\$63.61										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.70	2.80	3.00	3.10	3.30	3.40	3.50	3.60	3.80	4.00	4.30
Total Population (millions):	0.300	0.301	0.302	0.303	0.304	0.305	0.305	0.305	0.305	0.305	0.306
Population Change (2000-05):	21.2										
Retail Sales Change (2000-05):	0.3										

Market Profile

Below-the-Line Listening Shares:	14.0
Unlisted Station Listening:	8.0
Total Lost Listening:	22.0
Available Share Points:	78.0
Number of Viable Stations:	9.0
Average Share Points per Viable Station:	9.0
Rev. per Available Share Point:	\$249,037
Estimated Rev. for Mean Station:	\$2,166,622

Viable Stations

WAZZ - AM	WCCG - FM	WCLN - FM	WFLB - FM	WFNC - FM	WFNC - AM
WGQR - FM	WIDU - AM	WKKE - AM	WKML - FM	WKQB - FM	WQSM - FM
WRCQ - FM	WSTS - FM	WUKS - FM	WYRU - AM	WZFX - FM	

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Raleigh-Durham
Cable Penetration (DMA): 65.4

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$20,200,000	45.7	0.0061
Television	\$24,000,000	54.3	0.0073
Newspaper			
Outdoor			
Cable TV			
Media Totals:	\$44,200,000		0.0134

Note: Use Newspaper and Outdoor estimates with caution. Part of Raleigh DMA. TV revenue is estimate of Fayetteville's contribution to total revenue for Raleigh DMA.

Major Daily Newspapers

	AM	PM	Sun	Owner
Observer-Times	67,333		74,305	(Ind.)

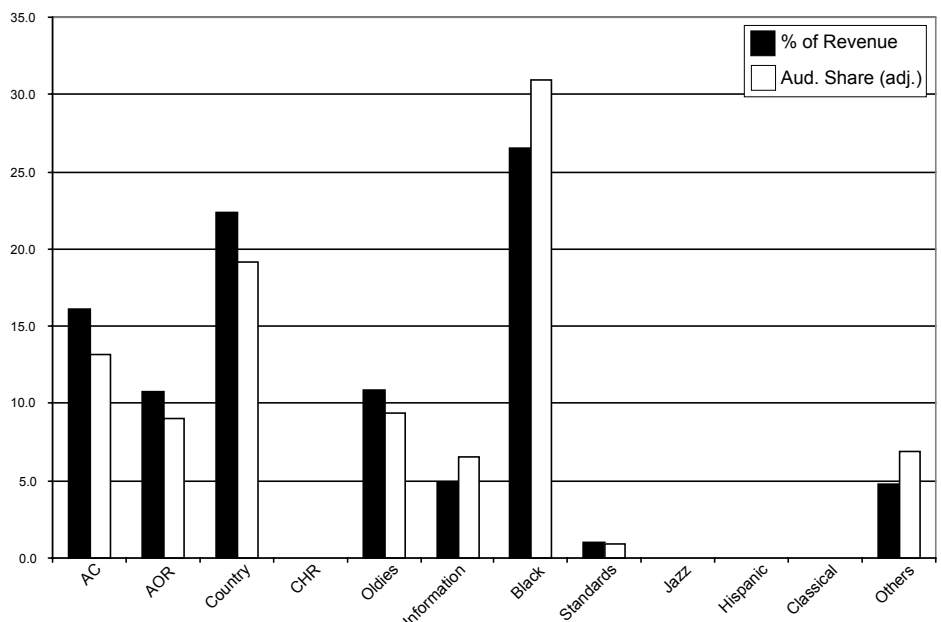
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	90.8	\$15,966,000	(-6.3)
National:	9.2	\$1,422,000	(+27.8)

Note: Trade equals 8.0% of local. In 2000, it was 7.6%

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Fayetteville, NC

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
			\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Beasley Broadcast Group WKML-FM, WZFX-FM, WFLB-FM, WUKS-FM, WAZZ-AM, WYRU-AM		\$11,530	-1.7	59.5	\$11,730	6.1	58.0	\$11,060		58.6
2	Cumulus Media WQSM-FM, WRCQ-FM, WFNC-AM, WKQB-FM, WFNC-FM		\$6,179	-15.4	31.8	\$7,300	7.4	36.1	\$6,800		35.9
3	Pro Media, Inc. WSTS-FM, WFMO-AM		\$460		2.4				\$450		2.4
4	James E. Carson WCCG-FM		\$370	131.3	1.9	\$160	14.3	0.8	\$140		0.7
5	Service Media, Inc. WIDU-AM		\$250	-10.7	1.3	\$280	7.7	1.4	\$260		1.4
6	Christian Listening Network, Inc. WCLN-FM		\$100		0.5						

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level	
Station	Format	2001	2000	1999	2001	2000	1999	2001	2000	1999	2001	2000	1999	
WKML-FM	C	\$4,340	-4.6	\$4,550	3.4	\$4,400	22.4	22.5	23.3	1.17	—	—	1.30	
WZFX-FM	B	\$3,940	-3.9	\$4,100	2.5	\$4,000	20.3	20.3	21.2	1.03	0.94	0.99		
WQSM-FM	AC/CHR	\$3,129	-3.7	\$3,250	10.2	\$2,950	16.1	16.1	15.6	1.22	1.14	1.43		
WFLB-FM	O	\$2,120	-9.0	\$2,330	16.5	\$2,000	10.9	11.5	10.6	1.16	1.24	1.13		
WRCQ-FM	AOR	\$1,200	-25.0	\$1,600	-3.0	\$1,650	6.2	7.9	8.7	1.31	1.10	1.16		
WFNC-AM	N/T	\$950	-29.6	\$1,350	12.5	\$1,200	4.9	6.7	6.3	0.75	1.46	1.14		
WKQB-FM	CL AOR	\$900	-18.2	\$1,100	10.0	\$1,000	4.6	5.4	5.3	1.08	1.38	0.93		
WUKS-FM	B/AC	\$830	38.3	\$600	9.1	\$550	4.3	3.0	2.9	0.60	0.49	0.56		
WSTS-FM	G	\$460	N/A	—	N/A	\$450	2.4	—	2.4	0.75	—	0.73		
WCCG-FM	B	\$370	131.3	\$160	14.3	\$140	1.9	0.8	0.7	0.48	0.29	0.28		
WIDU-AM	B/G	\$250	-10.7	\$280	7.7	\$260	1.3	1.4	1.4	0.75	0.33	0.36		
WAZZ-AM	ST	\$190	26.7	\$150	36.4	\$110	1.0	0.7	0.6	1.08	1.00	0.91		
WYRU-AM	G	\$110	N/A	—	N/A	—	0.6	—	—	0.90	—	—		
WCLN-FM	REL-CC	\$100	N/A	—	N/A	—	0.5	—	—	0.38	—	—		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
WAZZ - AM	ST	9:45	12.9	16	0	25	75	25	75	0	50	WFNC AM	45
WCCG - FM	B/AC	7:15	17.6	5	52	48	0	52	43	67	48	WZFX FM	83
WCLN - FM	REL-CC	5:45	22.3	19	10	70	20	40	60	10	40	WKML FM	30
WFLB - FM	O	7:30	16.5	9	4	68	28	46	54	25	25	WKML FM	35
WFNC - FM	N/T	8:30	14.8	24	0	34	84	50	50	33	67	WFLB FM	32
WFNC - AM	N/T	9:15	13.6	8	0	50	50	55	45	15	50	WFLB FM	27
WGQR - FM	O	8:15	15.4	8	0	50	0	50	50	0	50	WKML FM	51
WIDU - AM	G	10:45	11.6	14	0	42	57	14	86	100	57	WNNL FM	39
WKKE - AM	G	8:15	10.9	19	0	50	50	33	50	0	50	WSTS FM	49
WKML - FM	C	11:30	11.0	17	13	63	25	53	47	3	34	WQSM FM	30
WKQB - FM	CL-AOR	7:15	17.1	5	6	94	6	72	28	6	33	WRCQ FM	38
WQSM - FM	AC/CHR	7:30	16.9	8	37	57	6	40	57	13	30	WKML FM	32
WRCQ - FM	AOR	4:45	27.0	11	47	53	0	76	24	6	29	WQSM FM	41
WSTS - FM	G	5:45	21.7	22	11	66	33	44	67	11	44	WKML FM	31
WUKS - FM	SAC	9:45	13.1	15	11	59	30	59	41	89	48	WZFX FM	59
WYRU - AM	REL	16:00	7.4	3	0	20	60	20	80	60	80	WSTS FM	43
WZFX - FM	CHR/B	8:45	14.3	17	57	39	4	47	53	61	47	WCCG FM	33

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WFNC-A	\$950	4.9	6.5	0.75
AC/CHR	WQSM-F	\$3,129	16.1	13.2	1.22	Full Service	—	—	—	—	—
Total	—	\$3,129	16.1	13.2	1.22	Sports	—	—	—	—	—
AOR						Total	—	\$950	4.9	6.5	0.75
Traditional AOR	WRCQ-F	\$1,200	6.2	4.7	1.31	Black					
New/Modern	—	—	—	—	—	Black Contemp.	WZFX-F, WCCG-F	\$4,310	22.2	23.7	0.94
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WUKS-F	\$830	4.3	7.2	0.60
Classic AOR	WKQB-F	\$900	4.6	4.3	1.08	Black Total	—	\$5,140	26.5	30.9	0.86
Total	—	\$2,100	10.8	9.0	1.20	Standards					
Country						Standards	WAZZ-A	\$190	1.0	0.9	1.08
Country	WKML-F	\$4,340	22.4	19.1	1.17	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	—	—	—	—	—	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	—	—	—	—	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WFLB-F	\$2,120	10.9	9.4	1.16	Others					
70s	—	—	—	—	—	Others	WSTS-F, WIDU-A, WYRU-A, WCLN-F	\$920	4.8	6.9	0.69
80s	—	—	—	—	—	Total	—	\$920	4.8	6.9	0.69
Total	—	\$2,120	10.9	9.4	1.16						

Fayetteville - Springdale, AR

2001 Arbitron Rank:	155	2001 Revenue:	\$10,500,000	Population (12+) per Viable Station:	18,646
2001 MSA Rank:	162	2001 Revenue Change:	-0.9	2001 APR:	13.7
2001 DMA Rank:	107	Rev per Share Point:	\$137,435	2001 FM Share (233 of 252):	92.5%
2001 Revenue Rank:	155 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	13

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:					\$10.6	\$10.5	\$10.8				
Duncan Revenue Projections:								\$11.3	\$12.1	\$12.8	\$13.2
2001 Revenue as % of Retail Sales:	0.0028										
2001 Revenue per Capita:	\$32.91										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						3.80	4.00	4.10	4.40	4.60	4.90
Total Population (millions):						0.319	0.324	0.333	0.345	0.359	0.376
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	0
Unlisted Station Listening:	23.6
Total Lost Listening:	23.6
Available Share Points:	76.4
Number of Viable Stations:	13
Average Share Points per Viable Station:	5.9
Rev. per Available Share Point:	\$137,435
Estimated Rev. for Mean Station:	\$807,692

Viable Stations

KAMO - FM	KBVA - FM	KDAB - FM	KEZA - FM	KFAY - AM	KFAY - FM
KKEG - FM	KKIX - FM	KMCK - FM	KMXF - FM	KURM - AM	KXNA - FM

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Fort Smith, AR
Cable Penetration (DMA): 64.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Northwest Arkansas Times	14,958		15,204	Commun. Publ.
Benton Co. Daily Record	10,865		16,501	Commun. Publ.
Springdale-Rogers News	35,701		35,701	Donrey

Media Revenue Estimates

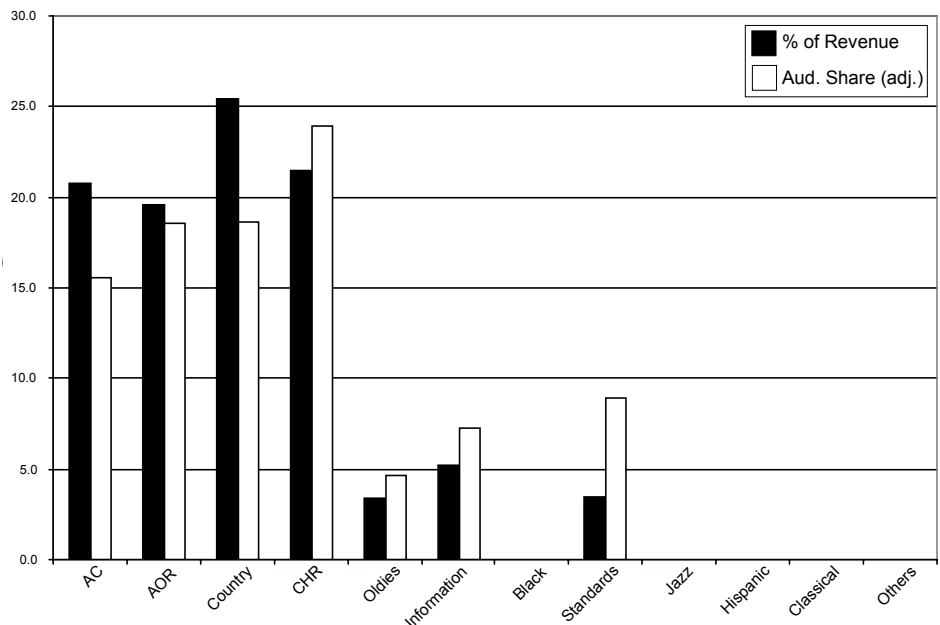
Revenue	%	% Retail Sales
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Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Fayetteville - Springdale, AR

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001		2000			1999		
			\$000	%Chg %Mkt	\$000	%Chg %Mkt	\$000	%Chg %Mkt		
1	Clear Channel		\$6,310	60.1						
	KEZA-FM, KIGL-FM, KKIX-FM, KMXF-FM									
2	Cumulus Media		\$3,160	30.1						
	KAMO-FM, KDAB-FM, KFAY-AM, KFAY-FM, KKEG-FM, KMCK-FM, KZRA-AM									
3	Butler Broadcasting Co., LLC		\$450	4.3						
	KREB-AM, KXNA-FM, KZAR-AM									
4	Hendren Radio		\$370	3.5						
	KBVA-FM									
5	KERM, Inc.		\$150	1.4						
	KURM-AM									

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KKIX-FM	C	\$2,240	N/A	—	N/A	—	21.3	—	—	1.50	—	—	
KEZA-FM	AC	\$1,890	N/A	—	N/A	—	18.0	—	—	1.51	—	—	
KMCK-FM	CHR	\$1,350	N/A	—	N/A	—	12.9	—	—	1.08	—	—	
KIGL-FM	CL AOR	\$1,280	N/A	—	N/A	—	12.2	—	—	1.38	—	—	
KMXF-FM	CHR	\$900	N/A	—	N/A	—	8.6	—	—	0.71	—	—	
KXNA-FM	AOR-NR	\$450	N/A	—	N/A	—	4.3	—	—	0.76	—	—	
KFAY-FM	C	\$430	N/A	—	N/A	—	4.1	—	—	0.92	—	—	
KFAY-AM	N/T	\$400	N/A	—	N/A	—	3.8	—	—	0.75	—	—	
KBVA-FM	ST	\$370	N/A	—	N/A	—	3.5	—	—	0.39	—	—	
KAMO-FM	O	\$360	N/A	—	N/A	—	3.4	—	—	0.73	—	—	
KKEG-FM	AOR	\$330	N/A	—	N/A	—	3.1	—	—	0.75	—	—	
KDAB-FM	SAC	\$290	N/A	—	N/A	—	2.8	—	—	0.78	—	—	
KURM-AM	N/T	\$150	N/A	—	N/A	—	1.4	—	—	0.63	—	—	

Fayetteville - Springdale, AR

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared		
				12-24	25-54	55+	M	F	non-White Home				
KAMO - FM	O	6:30	19.2	14	0	79	21	57	43	21	KKIX	FM	38
KBVA - FM	ST	12:00	10.6	54	0	12	91	38	67	67	KKIX	FM	18
KDAB - FM	SAC	9:45	12.9	0	0	88	0	67	33	44	KKIX	FM	25
KEZA - FM	AC	10:30	12.1	27	6	69	21	39	61	24	KKIX	FM	30
KFAY - AM	N/T	8:00	15.9	0	0	63	36	73	36	45	KURM	AM	26
KFAY - FM	C	7:45	16	31	8	69	8	31	69	23	KKIX	FM	58
KKEG - FM	AOR	8:30	15	25	19	82	0	50	44	38	KJEM	FM	52
KKIX - FM	C	7:45	16.1	37	17	44	39	54	46	41	KFAY	FM	19
KMCK - FM	CHR	6:00	20.7	17	61	39	0	39	61	30	KMXF	FM	65
KMXF - FM	CHR	7:00	18.2	14	61	39	0	36	64	39	KMCK	FM	61
KURM - AM	N/T	4:45	25.3	0	0	20	60	40	40	20	KFAY	AM	40
KXNA - FM	AOR-N	6:45	18.9	7	36	65	0	79	21	36	KMCK	FM	50

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
03/02	KSEC - FM	Womack	Duke	\$757,000	
03/02	KSEC - FM	Duke (50%)	Norman McChristian (50%)	\$378,500	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KDAB-F	\$290	2.8	3.6	0.78
Traditional AC	KEZA-F	\$1,890	18.0	11.9	1.51
AC/CHR	—	—	—	—	—
Total		\$2,180	20.8	15.5	1.34
AOR					
Traditional AOR	KKEG-F	\$330	3.1	4.1	0.75
New/Modern	KXNA-F	\$450	4.3	5.6	0.76
Progressive/AAA	—	—	—	—	—
Classic AOR	KIGL-F	\$1,280	12.2	8.8	1.38
Total		\$2,060	19.6	18.6	1.06
Country					
Country	KKIX-F, KFAY-F	\$2,670	25.4	18.6	1.36
CHR					
Traditional CHR	KMCK-F, KMXF-F	\$2,250	21.5	24.0	0.90
Dance/Urban	—	—	—	—	—
Total		\$2,250	21.5	24.0	0.90
Oldies					
50s & 60s	KAMO-F	\$360	3.4	4.6	0.73
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$360	3.4	4.6	0.73

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	KFAY-A, KURM-A	\$550	5.2	7.3	0.71
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$550	5.2	7.3	0.71
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	—	—	—	—	—
Black Total	—	—	—	—	—
Standards					
Standards	KBVA-F	\$370	3.5	8.9	0.39
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	—	—	—	—	—
Total		—	—	—	—

2001 Arbitron Rank:	120	2001 Revenue:	\$15,500,000	Population (12+) per Viable Station:	34,104
2001 MSA Rank:	121	2001 Revenue Change:	-4.3%	2001 APR:	15.7
2001 DMA Rank:	64 (w/Saginaw)	Rev per Share Point:	\$270,035	2001 FM Share (428 of 499):	85.8%
2001 Revenue Rank:	122 of 200	Five-year Revenue Gain (96-01):	24.0%	Number of Viable Stations:	11.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$12.5	\$13.4	\$14.8	\$15.7	\$16.2	\$15.5	\$15.8				
Duncan Revenue Projections:								\$16.4	\$17.5	\$18.3	\$19.0
2001 Revenue as % of Retail Sales:	0.0026										
2001 Revenue per Capita:	\$35.47										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	5.00	5.20	5.40	5.70	5.80	6.00	6.20	6.40	6.70	6.90	7.10
Total Population (millions):	0.437	0.438	0.437	0.439	0.438	0.437	0.438	0.440	0.442	0.442	0.443
Population Change (2000-05):	19.0										
Retail Sales Change (2000-05):	0.9										

Market Profile

Below-the-Line Listening Shares:	31.0
Unlisted Station Listening:	11.0
Total Lost Listening:	43.0
Available Share Points:	57.0
Number of Viable Stations:	11.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$270,035
Estimated Rev. for Mean Station:	\$1,485,193

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$16,200,000	16.4	0.0028
Television	\$36,600,000	37.2	0.0063
Newspaper	\$40,000,000	40.6	0.0069
Outdoor	\$5,700,000	5.8	0.0010
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Split TV DMA with Saginaw/Bay City. TV revenue is Flint's share. Total TV revenue is estimated at \$61,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
AC			
AOR			
Country			
CHR			
Oldies			
Information			
Black			
Standards			
Jazz			
Hispanic			
Classical			
Others			

Jim Duncan's Comments

Market reports revenue to Hungerford . . . Managers expect 4 to 5% revenue gain in 2002 . . .

Viable Stations

WCRZ - FM	WCXI - AM	WDZZ - FM	WFBE - FM	WFDF - AM	WFLT - AM
WFNT - AM	WOWE - FM	WRSR - FM	WRXF - FM	WTRX - AM	WWBN - FM
WWCK - FM					

Competitive Media

Major Over the Air Television

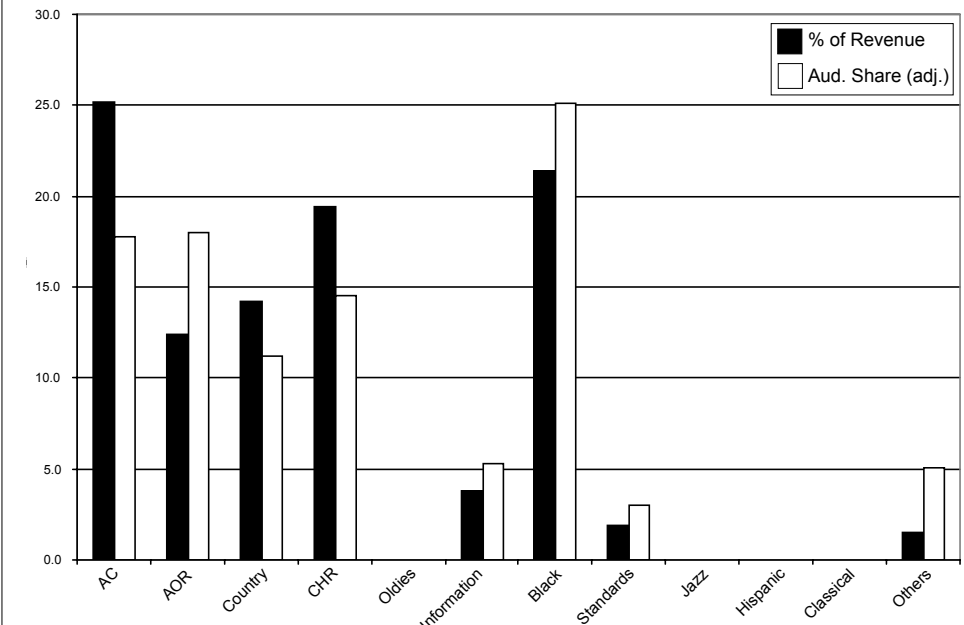
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WNEM-TV	5	22	Bay City	CBS	Meredith	
WJRT-TV	12	36	Flint	ABC	ABC	
WDCQ-TV	19	18	University Center		PBS	Delta College
WEYI-TV	25	30	Saginaw	NBC	Sunrise	
WFUM-TV	28	52	Flint	PBS	Univ. of MI	
WSMH	66	16	Flint	FOX	Sinclair	

Cable Penetration (DMA): 69.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Journal		91,186	107,534	Newhouse

Revenue and Adjusted Audience Shares by Format (2001)



Flint

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Cumulus Media WDZZ-FM, WFDF-AM, WRSR-FM, WWCK-AM, WWCK-FM	\$6,980	-10.1	45.1	\$7,760	2.5	48.0	\$7,570		48.2
2	Regent WCRZ-FM, WFNT-AM, WWBN-FM	\$5,260	3.8	33.9	\$5,065	11.6	31.2	\$4,540		28.9
3	Citadel WFBE-FM, WTRX-AM	\$2,330	-7.9	15.0	\$2,530	110.8	15.6	\$1,200		7.6
4	Covenant Communications Corp. WRXF-FM	\$350		2.3						
5	Praestantia Broadcasting, Inc. WOWE-FM	\$310	-38.0	2.0	\$500	8.7	3.1	\$460		2.9
6	Christian Evan. Bcstg Association WFLT-AM	\$140		0.9				\$230		1.5
7	Birach Broadcasting Corp. WCXI-AM	\$100		0.6						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WCRZ-FM	AC	\$3,900	1.8	\$3,830	12.6	\$3,400	25.2	23.6	21.7	1.42	1.42	1.34	
WWCK-FM	CHR	\$3,000	-9.1	\$3,300	3.1	\$3,200	19.4	20.4	20.4	1.34	1.10	1.02	
WDZZ-FM	B	\$3,000	-11.8	\$3,400	3.0	\$3,300	19.4	21.0	21.0	0.94	1.05	0.99	
WFBE-FM	C	\$2,200	-13.0	\$2,530	110.8	\$1,200	14.2	15.6	7.6	1.26	1.17	0.61	
WWBN-FM	AOR	\$1,060	3.4	\$1,025	20.6	\$850	6.8	6.3	5.4	1.06	0.91	0.86	
WRSR-FM	CL AOR	\$510	27.5	\$400	-9.1	\$440	3.3	2.5	2.8	0.37	0.76	0.77	
WFDF-AM	T	\$470	-28.8	\$660	4.8	\$630	3.0	4.1	4.0	0.77	0.75	0.85	
WRXF-FM	CL AOR	\$350	N/A	—	N/A	—	2.3	—	—	0.86	—	—	
WOWE-FM	B/O	\$310	-38.0	\$500	8.7	\$460	2.0	3.1	2.9	0.45	0.46	0.48	
WFNT-AM	ST	\$300	42.9	\$210	-27.6	\$290	1.9	1.3	1.8	0.63	0.48	0.65	
WFLT-AM	G	\$140	N/A	—	N/A	\$230	0.9	—	1.5	0.30	—	0.31	
WTRX-AM	SPRTS	\$130	N/A	—	N/A	—	0.8	—	—	0.60	—	—	
WCXI-AM	B/G	\$100	N/A	—	N/A	—	0.6	—	—	0.29	—	—	

Viable Radio Stations and Their Audience Breakdowns

	Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
					12-24	25-54	55+	M	F	non-White Home			
WCRZ - FM	AC	8:45	14.2	11	9	67	22	27	73	5	27	WWCK FM	33
WCXI - AM	C	15:15	6.4	23	0	0	100	44	56	0	78	WFNT AM	31
WDZZ - FM	CHR/B	12:15	10.4	19	21	58	20	40	59	94	54	WOWE FM	32
WFBE - FM	C	8:45	14.4	13	12	63	23	43	57	3	34	WKCC FM	34
WFDF - AM	N/T	7:45	16.2	12	0	54	54	64	36	0	55	WJR AM	27
WFLT - AM	G	9:30	13.1	15	0	86	14	29	71	71	57	WDZZ FM	69
WFNT - AM	ST	8:00	15.9	7	0	13	101	38	63	0	50	WJR AM	34
WOWE - FM	B/O	6:45	18.5	3	14	65	28	43	57	93	50	WDZZ FM	80
WRSR - FM	CL-AOR	8:30	14.9	6	13	85	0	63	38	3	25	WWCK FM	33
WRXF - FM	AOR	7:15	17.6	2	18	91	0	82	27	0	36	WWBN FM	62
WTRX - AM	SPTS	5:30	22.6	11	0	67	17	67	17	17	33	WJR AM	24
WWBN - FM	AOR	7:30	16.6	2	38	62	0	79	17	0	29	WWCK FM	42
WWCK - FM	CHR	7:30	17.0	9	46	48	4	40	60	8	40	WIOG FM	49

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
02/01	WFBE - FM	Citadel	Forstmann, Little		Group sale
02/01	WTRX - AM	Citadel	Forstmann, Little		Group sale
07/01	WZRZ - FM	Frankenmuth Radio Co.	Regent		
12/01	WLSP - AM	Covenant	Regent	\$1,300,000	Price includes WRXF - FM
12/01	WRXF - FM	Covenant	Regent	\$1,300,000	Price includes WLSP - AM
04/02	WFDF - AM	Cumulus	ABC	\$3,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WCRZ-F	\$3,900	25.2	17.7	1.42	Talk/News	WFDF-A	\$470	3.0	3.9	0.77
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$3,900	25.2	17.7	1.42	Sports	WTRX-A	\$130	0.8	1.3	0.60
AOR						Total					
Traditional AOR	WWBN-F	\$1,060	6.8	6.4	1.06			\$600	3.8	5.3	0.72
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	WDZZ-F	\$3,000	19.4	20.7	0.94
Classic AOR	WRSR-F, WRXF-F	\$860	5.6	11.6	0.48	Black AC/Oldies	WOWE-F	\$310	2.0	4.5	0.45
Total	—	\$1,920	12.4	18.0	0.69	Black Total	—	\$3,310	21.4	25.1	0.85
Country						Standards					
Country	WFBE-F	\$2,200	14.2	11.2	1.26	Standards	WFNT-A	\$300	1.9	3.0	0.63
CHR						Jazz					
Traditional CHR	WWCK-F	\$3,000	19.4	14.5	1.34	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$3,000	19.4	14.5	1.34	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	—	—	—	—	—	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	WFLT-A, WCXI-A	\$240	1.5	5.1	0.30
Total	—	—	—	—	—	Total	—	\$240	1.5	5.1	0.30

Florence, SC

2001 Arbitron Rank:	204	2001 Revenue:	\$8,000,000	Population (12+) per Viable Station:	11,329
2001 MSA Rank:	289	2001 Revenue Change:		2001 APR:	13.7
2001 DMA Rank:	109	Rev per Share Point:	\$103,359	2001 FM Share (163 of 186):	87.6%
2001 Revenue Rank:	174 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	14

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$8.0	\$8.1				
Duncan Revenue Projections:								\$8.3	\$8.6	\$8.8	\$9.1
2001 Revenue as % of Retail Sales:	0.0044										
2001 Revenue per Capita:	\$62.99										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						1.81	1.85	1.90	1.96	2.00	2.10
Total Population (millions):						0.127	0.128	0.129	0.130	0.131	0.132
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	8.8
Unlisted Station Listening:	13.8
Total Lost Listening:	22.6
Available Share Points:	77.4
Number of Viable Stations:	14
Average Share Points per Viable Station:	5.5
Rev. per Available Share Point:	\$103,359
Estimated Rev. for Mean Station:	\$571,429

Viable Stations

WBZF - FM	WCMG - FM	WDAR - FM	WEGX - FM	WFSF - FM	WGSS - FM
WHLZ - FM	WHSC - AM	WJMX - AM	WJMX - FM	WMXT - FM	WOLS - AM
WSQN - FM	WWFN - FM	WYNN - AM	WYNN - FM		

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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Cable Penetration (DMA): 70.7

Major Daily Newspapers

	AM	PM	Sun	Owner
News	32,684		34,683	Media General

Media Revenue Estimates

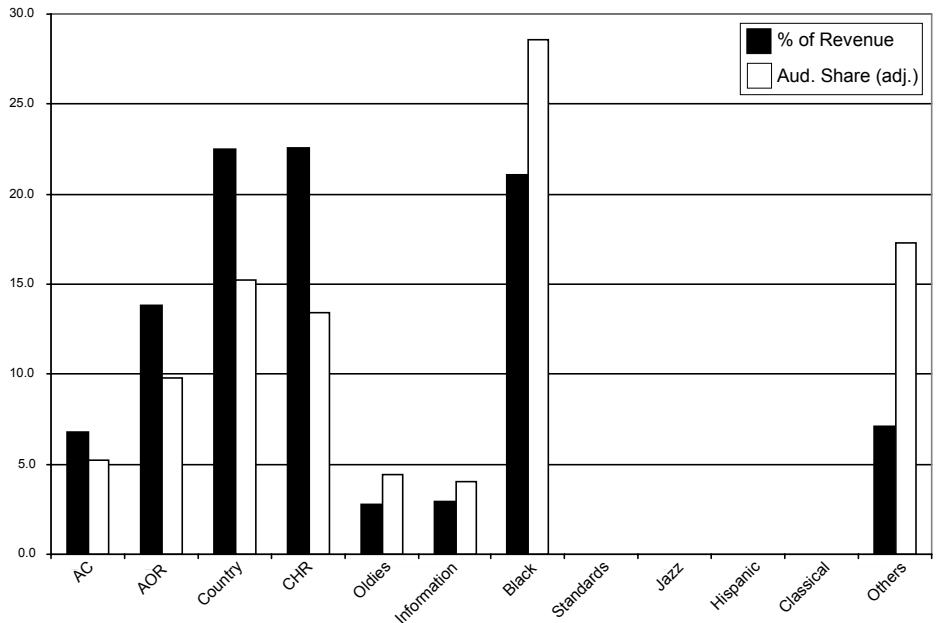
Revenue	%	% Retail Sales
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Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001	2000	1999
	\$000	%Mkt	%Chg	%Mkt	%Chg
1 Root Communications WDAR-FM, WEGX-FM, WGSS-FM, WJMX-AM, WJMX-FM, WSQN-FM	\$3,710	46.5			
2 Cumulus Media WBZF-FM, WCMG-FM, WFSF-FM, WHSC-AM, WMXT-FM, WWFN-FM, WYMB-AM, WYNN-AM, WYNN-FM	\$3,445	43.1			
3 Apex Broadcasting, Inc. WHLZ-FM	\$800	10.0			

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999	
WJMX-FM CHR	\$1,600	N/A	—	20.0	—	—	1.97	—	—	
WYNN-FM B	\$1,200	N/A	—	15.0	—	—	0.77	—	—	
WMXT-FM CLAOR	\$1,100	N/A	—	13.8	—	—	1.41	—	—	
WEGX-FM C	\$1,000	N/A	—	12.5	—	—	1.66	—	—	
WHLZ-FM C	\$800	N/A	—	10.0	—	—	1.30	—	—	
WDAR-FM SAC	\$540	N/A	—	6.8	—	—	1.30	—	—	
WBZF-FM B/G	\$260	N/A	—	3.3	—	—	0.39	—	—	
WCMG-FM B/AC	\$250	N/A	—	3.1	—	—	0.67	—	—	
WSQN-FM B/O	\$240	N/A	—	3.0	—	—	0.66	—	—	
WJMX-AM T	\$230	N/A	—	2.9	—	—	0.73	—	—	
WWFN-FM O	\$225	N/A	—	2.8	—	—	0.64	—	—	
WFSF-FM CHR	\$210	N/A	—	2.6	—	—	0.79	—	—	
WYNN-AM B/G	\$200	N/A	—	2.5	—	—	0.36	—	—	
WGSS-FM B/G	\$100	N/A	—	1.3	—	—	0.66	—	—	

Florence, SC

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WBZF - FM	G	7:30	16.8	15	0	63	26	25	75	100	50	WYNN FM	43
WCMG - FM	B/O	6:30	19.5	4	0	72	28	57	43	100	43	WYNN FM	57
WDAR - FM	AC	6:30	19.1	4	9	81	9	36	64	0	36	WJMX FM	41
WEGX - FM	C	8:00	15.6	5	14	56	36	64	36	7	36	WHLZ FM	60
WFSF - FM	CHR/U	5:45	22.1	2	38	51	0	38	63	0	50	WJMX FM	55
WGSS - FM	G	8:00	15.7	23	33	33	0	67	33	100	67	WBZF FM	23
WHLZ - FM	C	6:00	20.6	13	7	71	28	50	50	0	36	WEGX FM	46
WJMX - AM	N/T	8:45	14.2	18	0	42	71	57	43	14	57	WOLS AM	28
WJMX - FM	CHR	6:45	18.5	6	38	63	0	56	44	0	25	WFSF FM	32
WMXT - FM	CL-AOR	9:00	14.0	5	20	73	0	73	27	0	20	WJMX FM	46
WOLS - AM	VA	9:00	14.1	0	0	0	100	25	75	25	75	WJMX AM	53
WSQN - FM	B/O	8:45	14.6	5	13	76	0	50	50	38	13	WMXT FM	29
WWFN - FM	O	7:00	18.1	20	0	63	26	38	63	0	38	WHLZ FM	25
WYNN - AM	G	11:45	10.7	27	0	58	33	25	75	100	67	WYNN FM	31
WYNN - FM	CHR/B	12:15	10.3	15	50	51	3	47	56	91	63	WWDM FM	49

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WDAR-F	\$540	6.8	5.2	1.30
Traditional AC	—	—	—	—	—
AC/CHR	—	—	—	—	—
Total		\$540	6.8	5.2	1.30
AOR					
Traditional AOR	—	—	—	—	—
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	WMXT-F	\$1,100	13.8	9.8	1.41
Total		\$1,100	13.8	9.8	1.41
Country					
Country	WEGX-F, WHLZ-F	\$1,800	22.5	15.2	1.48
CHR					
Traditional CHR	WJMX-F, WFSF-F	\$1,810	22.6	13.4	1.68
Dance/Urban	—	—	—	—	—
Total		\$1,810	22.6	13.4	1.68
Oldies					
50s & 60s	WWFN-F	\$225	2.8	4.4	0.64
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$225	2.8	4.4	0.64

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	WJMX-A	\$230	2.9	4.0	0.73
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$230	2.9	4.0	0.73
Black					
Black Contemp.	WYNN-F	\$1,200	15.0	19.4	0.77
Black AC/Oldies	WCMG-F, WSQN-F	\$490	6.1	9.2	0.67
Black Total		\$1,690	21.1	28.6	0.74
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	WBZF-F, WYNN-A, WGSS-F	\$560	7.1	17.3	0.41
Total		\$560	7.1	17.3	0.41

Fort Smith, AR

2001 Arbitron Rank:	173	2001 Revenue:	\$6,400,000	Population (12+) per Viable Station:	18,327
2001 MSA Rank:	210	2001 Revenue Change:	3.2	2001 APR:	13.4
2001 DMA Rank:	107	Rev per Share Point:	\$79,012	2001 FM Share (217 of 227):	95.6%
2001 Revenue Rank:	187 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	11

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:					\$6.2	\$6.4	\$6.6				
Duncan Revenue Projections:								\$6.8	\$7.3	\$7.4	\$7.7
2001 Revenue as % of Retail Sales:	0.0028										
2001 Revenue per Capita:	\$30.48										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						2.30	2.40	2.40	2.60	2.70	2.80
Total Population (millions):						0.210	0.213	0.215	0.218	0.221	0.223
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	3
Unlisted Station Listening:	16
Total Lost Listening:	19
Available Share Points:	81
Number of Viable Stations:	11
Average Share Points per Viable Station:	7.4
Rev. per Available Share Point:	\$79,012
Estimated Rev. for Mean Station:	\$581,818

Media Revenue Estimates

Revenue	%	% Retail Sales
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Viable Stations

KBBQ - FM	KFPW - AM	KISR - FM	KKBD - FM	KLSZ - FM	KMAG - FM
KOLX - FM	KOMS - FM	KRBK - FM	KREU - FM	KTCS - FM	KWHN - AM
KYHN - AM	KZBB - FM	KZKZ - FM			

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KFSM-TV	5	18	Ft. Smith	CBS	NY Times	
KAFT	13	9	Fayetteville	PBS	AR ETV	
KPOM-TV	24	27	Ft. Smith	NBC	J.D.G. TV	
KHOG-TV	29	15	Fayetteville	s-KHBS	Hearst-Argyle	
KPBI-LP	32		Ft. Smith	UPN	Equity	
KHBS	40	21	Ft. Smith	ABC	Hearst-Argyle	
KFDF-CA	46		Ft. Smith	FOX	Equity	
KFAA	51	50	Rogers	s-KPOM	J.D.G. TV	
KSBN-TV	57	39	Springdale	IND	Total Life	

Cable Penetration (DMA): 64.3

Major Daily Newspapers

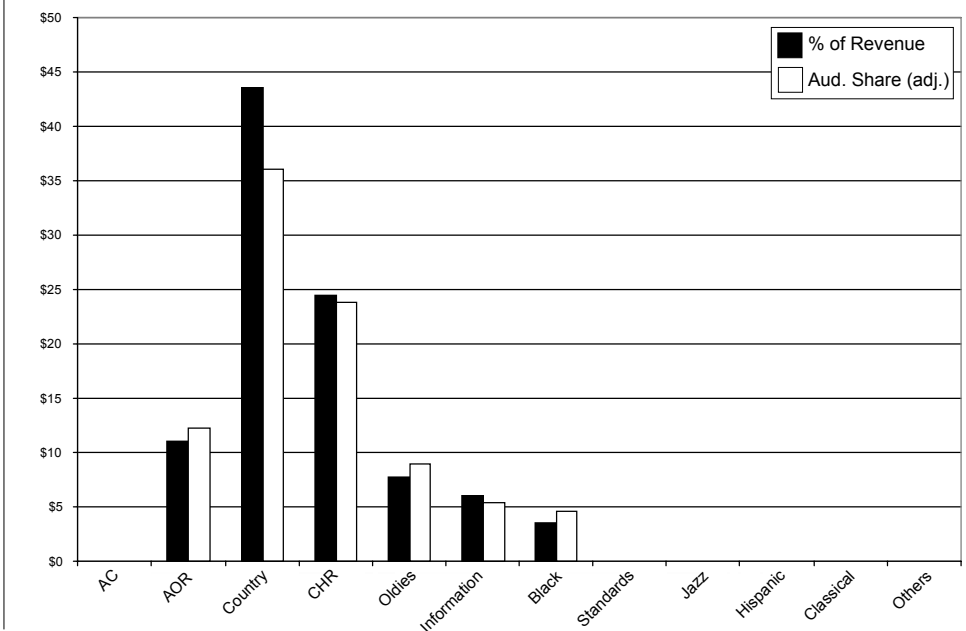
	AM	PM	Sun	Owner
Southwest Times Record	43,008		45,671	Donrey

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Fort Smith, AR

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel KKBD-F, KMAG-F, KWHN-A, KYHN-A, KZBB-F	\$3,040		47.5						
2	Cumulus Media KBBQ-F, KLSZ-F, KOMS-F	\$1,150		18.0						
3	Big Chief Broadcasting Co. KTCS-AF	\$810		12.7						
4	Stereo 93, Inc. KISR-F	\$800		12.5						
5	Sequoyah Communications, Inc. KREU-F	\$230		3.6						
6	Pharis Broadcasting, Inc. KHGG-A, KRBK-F	\$140		2.2						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KMAG-FM	C	\$1,480	N/A	—	N/A	—	23.1	—	—	1.61	—	—	—
KTCS-FM	C	\$810	N/A	—	N/A	—	12.7	—	—	1.30	—	—	—
KISR-FM	CHR	\$800	N/A	—	N/A	—	12.5	—	—	0.89	—	—	—
KZBB-FM	CHR	\$770	N/A	—	N/A	—	12.0	—	—	1.23	—	—	—
KOMS-FM	C/O	\$500	N/A	—	N/A	—	7.8	—	—	0.66	—	—	—
KKBD-FM	CL AOR	\$400	N/A	—	N/A	—	6.3	—	—	0.79	—	—	—
KWHN-AM	T	\$390	N/A	—	N/A	—	6.1	—	—	1.12	—	—	—
KBBQ-FM	O	\$350	N/A	—	N/A	—	5.5	—	—	0.97	—	—	—
KLSZ-FM	CL AOR	\$300	N/A	—	N/A	—	4.7	—	—	1.10	—	—	—
KREU-FM	B	\$230	N/A	—	N/A	—	3.6	—	—	0.79	—	—	—
KRBK-FM	O	\$140	N/A	—	N/A	—	2.2	—	—	0.66	—	—	—

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
KBBQ - FM	O	8:00	15.7	27	0	71	21	57	43	14	KTCS FM	27
KFPW - AM	ST	3:30	34.8	0	0	0	100	50	50	50	KOMS FM	32
KISR - FM	CHR	7:30	17.0	13	49	48	0	48	52	45	KZBB FM	49
KKBD - FM	CL-AOR	9:30	13.3	12	12	88	0	65	35	18	KLSZ FM	26
KLSZ - FM	CL-AOR	8:15	15.4	19	0	100	0	91	18	9	KKBD FM	34
KMAG - FM	C	10:15	12.3	13	21	54	24	56	47	21	KTCS FM	46
KOLX - FM	REL	2:45	46.9	4	0	0	50	50	50	0	KFPW AM	24
KOMS - FM	C	12:15	10.2	29	0	61	32	68	32	32	KMAG FM	32
KRBK - FM	O	12:00	10.6	15	0	75	25	75	33	42	KMAG FM	35
KREU - FM	CHR/U	6:00	20.9	17	44	44	0	44	56	56	KISR FM	70
KTCS - FM	C	6:30	19.2	8	15	55	30	40	60	35	KMAG FM	50
KWHN - AM	N/T	16:00	7.9	38	0	29	72	43	71	43	KYHN AM	31
KYHN - AM	N/T	2:30	51.0	0	0	0	100	0	0	0	KWHN AM	47
KZBB - FM	CHR	6:45	18.6	11	65	31	0	43	57	43	KISR FM	61
KZKZ - FM	REL-CC	6:15	19.8	24	14	86	0	43	57	57	KISR FM	28

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
01/02	KFPW - AM	Prime, LLC	Pharis Communications	\$450,000	
01/02	KOLX - FM	Prime, LLC	Pharis Communications	\$400,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	KWHN-A	\$390	6.1	5.5	1.12
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	—	—	—	—	Sports	—	—	—	—	—
						Total		\$390	6.1	5.5	1.12
AOR						Black					
Traditional AOR	—	—	—	—	—	Black Contemp.	KREU-F	\$230	3.6	4.6	0.79
New/Modern	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black Total		\$230	3.6	4.6	0.79
Classic AOR	KKBD-F, KLSZ-F	\$700	11.0	12.2	0.90						
Total		\$700	11.0	12.2	0.90						
Country						Standards					
Country	KMAG-F, KTCS-F, KOMS-F	\$2,790	43.6	36.0	1.21	Standards	—	—	—	—	—
CHR						Jazz					
Traditional CHR	KISR-F, KZBB-F	\$1,570	24.5	23.8	1.03	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—						
Total		\$1,570	24.5	23.8	1.03						
Oldies						Classical					
50s & 60s	KBBQ-F, KRBK-F	\$490	7.7	9.0	0.86	Classical	—	—	—	—	—
70s	—	—	—	—	—						
80s	—	—	—	—	—						
Total		\$490	7.7	9.0	0.86						
Others						Others					
						Others	—	—	—	—	—
						Total	—	—	—	—	—

Gainesville - Ocala, FL

2001 Arbitron Rank:	89	2001 Revenue:	\$15,900,000	Population (12+) per Viable Station:	36,882
2001 MSA Rank:	203	2001 Revenue Change:	3.2%	2001 APR:	13.9
2001 DMA Rank:	164	Rev per Share Point:	\$248,438	2001 FM Share (470 of 517):	90.9%
2001 Revenue Rank:	117 of 200	Five-year Revenue Gain (96-01):	40.7%	Number of Viable Stations:	12.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$11.3	\$12.2	\$13.2	\$13.8	\$15.4	\$15.9	\$16.2				
Duncan Revenue Projections:								\$17.0	\$17.9	\$18.6	\$19.8
2001 Revenue as % of Retail Sales:	0.0027										
2001 Revenue per Capita:	\$32.78										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	4.40	4.70	4.90	5.20	5.50	5.80	6.00	6.20	6.50	6.80	7.00
Total Population (millions):	0.441	0.454	0.460	0.470	0.475	0.485	0.490	0.498	0.510	0.518	0.524
Population Change (2000-05):	23.6										
Retail Sales Change (2000-05):	9.1										

Market Profile

Below-the-Line Listening Shares:	20.0
Unlisted Station Listening:	16.0
Total Lost Listening:	36.0
Available Share Points:	64.0
Number of Viable Stations:	12.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$248,438
Estimated Rev. for Mean Station:	\$1,316,721

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$14,700,000	100.0	0.0024
Television			
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WBXY - FM	WDJY - FM	WHHZ - FM	WKTK - FM	WKZY - FM	WLUS - AM
WMFQ - FM	WNDD - FM	WNDN - FM	WNDR - FM	WOCA - AM	WOGK - FM
WRGO - FM	WRUF - FM	WRUF - AM	WRZN - AM	WSKY - FM	WTMG - FM
WTMN - AM	WTRS - FM	WXJZ - FM	WYGC - FM	WYKS - FM	

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WUFT-TV	5	36	Gainesville	PBS	Univ. of FL	
WCJB-TV	16	16	Gainesville	ABC	Diversified	
WGFL	28	28	High Springs	WB	Budd	
WOGX	31	31	Ocala	FOX	Meredith	

Cable Penetration (DMA): 67.4

Major Daily Newspapers

	AM	PM	Sun	Owner
Gainesville Sun	51,829		59,066	NY Times
Ocala Star-Banner	49,618		53,560	NY Times

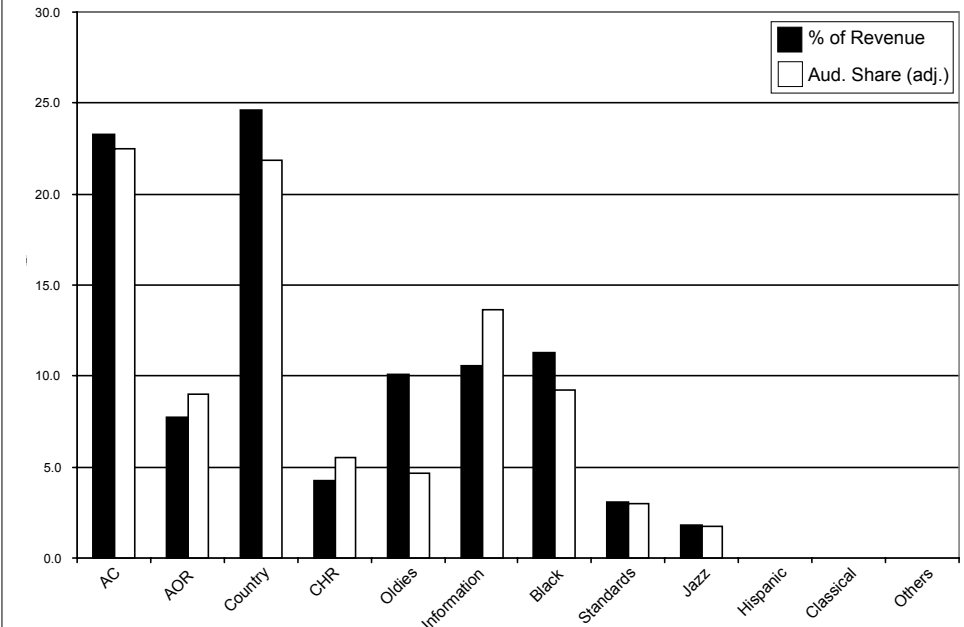
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . . Managers predict 0 to 3% revenue growth in 2002 . . . NOTE: Beyond the top 10 stations, use the station revenue estimates with caution . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Dix Communications WNDD-FM, WNDN-FM, WNDT-FM, WOGK-FM	\$4,050		25.5				\$4,150		30.1
2	Entercom WKTK-FM, WSKY-FM	\$3,500		22.0				\$2,730		19.8
3	Pamal Broadcasting WDJY-FM, WHHZ-FM, WKZY-FM, WLUS-AM, WRGO-FM, WRZN-AM, WTMG-FM, WTMN-AM	\$2,980		18.7				\$1,180		8.6
4	Asterisk Communications, Inc. WBXY-FM, WMFQ-FM, WTRS-FM, WXJZ-FM, WYGC-FM	\$2,570		16.3				\$2,295		16.7
5	University of Florida WRUF-AM, WRUF-FM	\$1,290		8.1				\$1,650		11.9
6	Gillen Broadcasting Corp. WYKS-FM	\$680		4.3				\$480		3.5
7	Westshore Broadcasting, Inc. WOCA-AM	\$310		1.9				\$400		2.9

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	%Chg	%Mkt	2001	2000	1999	2001	2000	1999	
WOGK-FM	C	\$2,450	N/A	—	N/A	\$2,700	15.4	—	19.6	1.27	—	1.28	
WKTK-FM	AC	\$2,400	N/A	—	N/A	\$2,230	15.1	—	16.2	1.43	—	1.48	
WTMG-FM	B/AC	\$1,800	N/A	—	N/A	\$840	11.3	—	6.1	1.23	—	0.69	
WNDD-FM	CL HITS	\$1,600	N/A	—	N/A	\$1,450	10.1	—	10.5	2.15	—	1.15	
WSKY-FM	N/T	\$1,100	N/A	—	N/A	\$500	6.9	—	3.6	0.77	—	1.24	
WRUF-FM	AOR	\$1,000	N/A	—	N/A	\$1,300	6.3	—	9.4	0.74	—	1.00	
WTRS-FM	C	\$780	N/A	—	N/A	\$925	4.9	—	6.7	0.77	—	0.84	
WYKS-FM	CHR	\$680	N/A	—	N/A	\$480	4.3	—	3.5	0.77	—	0.53	
WMFQ-FM	SAC	\$650	N/A	—	N/A	\$870	4.1	—	6.3	0.81	—	0.85	
WRZN-AM	ST	\$500	N/A	—	N/A	\$340	3.1	—	2.5	1.04	—	0.56	
WYGC-FM	C	\$470	N/A	—	N/A	\$270	3.0	—	2.0	1.42	—	0.74	
WBXY-FM	AC/CHR	\$390	N/A	—	N/A	\$230	2.5	N/A	1.7	1.14	—	1.09	
WOCA-AM	N/T	\$310	N/A	—	N/A	\$400	1.9	—	2.9	0.87	—	0.97	
WRUF-AM	N/T	\$290	N/A	—	N/A	\$350	1.8	—	2.5	0.70	—	0.71	
WXJZ-FM	J	\$280	N/A	—	N/A	—	1.8	—	—	1.05	—	—	
WKZY-FM	AC	\$260	N/A	—	N/A	—	1.6	—	—	0.34	—	—	
WHHZ-FM	AOR-NR	\$220	N/A	—	N/A	—	1.4	—	—	2.98	—	—	
WDJY-FM	C	\$200	N/A	—	N/A	—	1.3	—	—	0.98	—	—	

Gainesville - Ocala, FL

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
WBXY - FM	AC/CHR	4:15	29.8	4	12	76	0	50	50	13	25	WYKS FM	50
WDJY - FM	C	20:30	6.2	25	0	20	80	20	80	0	50	WKTK FM	29
WHHZ - FM	CL-AOR	3:45	32.7	3	75	0	0	25	75	0	25	WYKS FM	64
WKTK - FM	AC	8:00	15.9	8	4	80	17	26	71	2	21	WYKS FM	17
WKZY - FM	SAC	5:15	23.9	10	0	14	71	57	43	0	57	WKTK FM	19
WLUS - AM	ST	15:00	8.5	10	0	25	76	50	63	0	75	WKTK FM	23
WMFQ - FM	SAC	8:45	14.6	6	0	66	28	33	67	10	43	WKTK FM	33
WNDD - FM	CL HITS	9:00	13.9	11	6	89	0	71	29	0	18	WKTK FM	29
WNDN - FM	CL HITS	10:30	12.1	5	0	60	20	60	40	0	40	WKTK FM	36
WNDT - FM	CL HITS	6:00	20.9	11	8	66	16	75	25	0	25	WRUF FM	40
WOCA - AM	N/T	6:30	15.0	14	0	29	57	43	57	0	43	WRZN AM	36
WOGK - FM	C	10:15	12.4	18	10	62	27	53	47	0	25	WTRS FM	20
WRGO - FM	O	8:30	14.7	6	0	100	0	40	60	0	20	WKTK FM	35
WRUF - FM	AOR	6:00	20.8	10	8	31	69	62	38	3	28	WYKS FM	37
WRUF - AM	N/T	8:30	14.7	14	31	65	3	69	31	31	38	WTMG FM	23
WRZN - AM	ST	11:00	11.6	19	0	0	101	38	63	0	75	WGUL FM	24
WSKY - FM	N/T	10:15	12.4	15	6	66	30	79	21	9	30	WKTK FM	18
WTMG - FM	CHR/B	9:45	13.1	17	27	59	17	49	54	85	51	WJHM FM	45
WTMN - AM	SPTS	6:30	19.6	0	0	66	33	67	33	67	33	WTMG FM	66
WTRS - FM	C	7:15	17.5	16	15	53	28	33	67	5	48	WOGK FM	35
WXJZ - FM	J	6:45	18.4	10	0	72	43	57	43	43	57	WKTK FM	27
WYGC - FM	C	9:15	13.4	18	0	51	38	50	38	0	13	WOGK FM	49
WYKS - FM	CHR	5:00	24.7	9	57	39	0	35	65	4	35	WRUF FM	39

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WMFQ-F	\$650	4.1	5.1	0.81
Traditional AC	WKTK-F, WKZY-F	\$2,660	16.7	15.2	1.10
AC/CHR	WBXY-F	\$390	2.5	2.2	1.14
Total		\$3,700	23.3	22.5	1.04
AOR					
Traditional AOR	WRUF-F	\$1,000	6.3	8.5	0.74
New/Modern	WHHZ-F	\$220	1.4	0.5	2.98
Progressive/AAA	—	—	—	—	—
Classic AOR	—	—	—	—	—
Total		\$1,220	7.7	9.0	0.86
Country					
Country	WOGK-F, WTRS-F, WYGC-F, WDJY-F	\$3,900	24.6	21.9	1.12
CHR					
Traditional CHR	WYKS-F	\$680	4.3	5.6	0.77
Dance/Urban	—	—	—	—	—
Total		\$680	4.3	5.6	0.77
Oldies					
50s & 60s	—	—	—	—	—
70s	WNDD-F	\$1,600	10.1	4.7	2.15
80s	—	—	—	—	—
Total		\$1,600	10.1	4.7	2.15

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	WSKY-F, WOCA-A, WRUF-A	\$1,700	10.6	13.7	0.77
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$1,700	10.6	13.7	0.77
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	WTMG-F	\$1,800	11.3	9.2	1.23
Black Total		\$1,800	11.3	9.2	1.23
Standards					
Standards	WRZN-A	\$500	3.1	3.0	1.04
Jazz					
Jazz/Smooth	WXJZ-F	\$280	1.8	1.7	1.05
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	—	—	—	—	—
Total		—	—	—	—

Great Falls, MT

2001 Arbitron Rank:	283	2001 Revenue:	\$4,000,000	Population (12+) per Viable Station:	7,022
2001 MSA Rank:	333	2001 Revenue Change:		2001 APR:	13.5
2001 DMA Rank:	187	Rev per Share Point:	\$44,743	2001 FM Share (55 of 76):	72.4%
2001 Revenue Rank:	199 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	9

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$4.0	\$4.1				
Duncan Revenue Projections:								\$4.3	\$4.6	\$4.7	\$4.9
2001 Revenue as % of Retail Sales:	0.0040										
2001 Revenue per Capita:	\$49.38										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						1.00	1.04	1.06	1.11	1.15	1.19
Total Population (millions):						0.081	0.080	0.080	0.079	0.078	0.078
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	0
Unlisted Station Listening:	10.6
Total Lost Listening:	10.6
Available Share Points:	89.4
Number of Viable Stations:	9
Average Share Points per Viable Station:	9.9
Rev. per Available Share Point:	\$44,743
Estimated Rev. for Mean Station:	\$444,444

Viable Stations

KAAK - FM	KEIN - AM	KLFM - FM	KMON - AM	KMON - FM	KQDI - FM
KQDI - AM	KTZZ - FM	KXGF - AM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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Cable Penetration (DMA): 53.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Tribune	34,066		39,269	Gannett

Media Revenue Estimates

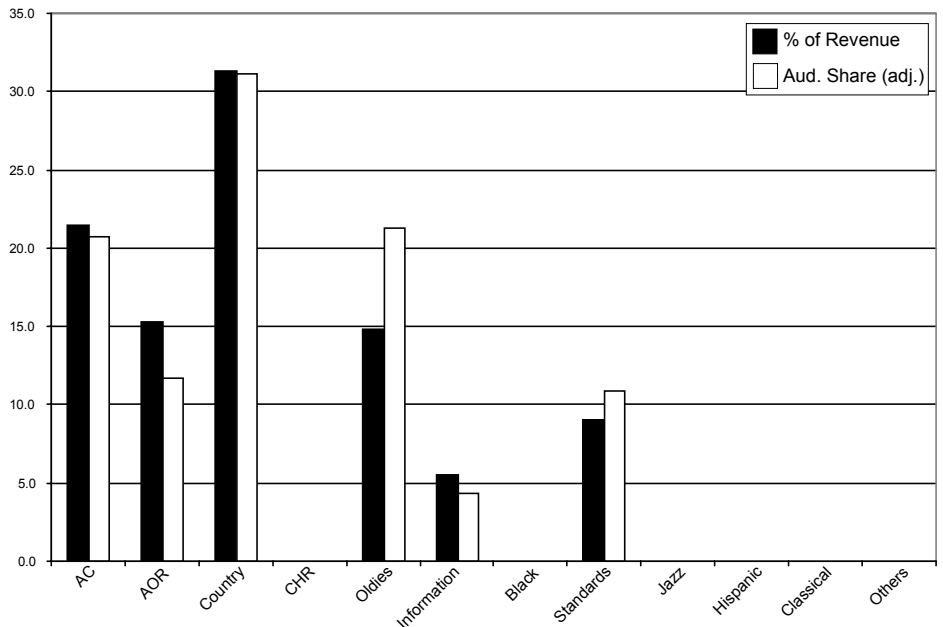
Revenue	%	% Retail Sales
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Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Great Falls, MT

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001	2000	1999
	\$000	%Mkt	%Chg	%Chg	%Mkt
1	Fisher Broadcasting, Inc. KAAK-FM, KQDI-AM, KQDI-FM, KXGF-AM	\$1,950	48.8		
2	Commonwealth Communications, LLC KLFM-FM, KMON-AM, KMON-FM	\$1,550	38.8		
3	Jeannine M. Mason KTZZ-FM	\$290	7.3		
4	Munson Radio, Inc. KEIN-AM	\$100	2.5		

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999	
KAAK-FM	AC	\$860	N/A	—	21.5	—	—	1.04	—	—	—
KMON-FM	C	\$720	N/A	—	18.0	—	—	0.91	—	—	—
KQDI-FM	CL AOR	\$610	N/A	—	15.3	—	—	1.31	—	—	—
KMON-AM	C	\$530	N/A	—	13.3	—	—	1.17	—	—	—
KLFM-FM	O	\$300	N/A	—	7.5	—	—	0.57	—	—	—
KTZZ-FM	CL HITS	\$290	N/A	—	7.3	—	—	0.90	—	—	—
KXGF-AM	ST	\$260	N/A	—	6.5	—	—	0.69	—	—	—
KQDI-AM	N/T	\$220	N/A	—	5.5	—	—	1.28	—	—	—
KEIN-AM	ST	\$100	N/A	—	2.5	—	—	1.84	—	—	—

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
KAAK - FM	AC/CHR	9:15	13.5	19	50	44	0	31	69	44	KQDI FM	31
KEIN - AM	C	6:15	19.9	17	0	0	0	100	100	100	KMON FM	45
KLFM - FM	O	10:45	11.7	13	0	83	8	42	58	33	KAAK FM	45
KMON - AM	C	8:30	14.6	29	0	22	66	67	33	56	KMON FM	26
KMON - FM	C	10:15	12.2	11	8	92	0	62	46	23	KAAK FM	36
KQDI - FM	CL-AOR	8:00	16.0	14	25	63	0	88	13	25	KAAK FM	52
KQDI - AM	N/T	9:15	13.6	0	25	50	25	50	50	75	KMON AM	37
KTZZ - FM	CL-AOR	7:15	17.4	11	17	83	0	67	33	17	KMON FM	42
KXGF - AM	ST	16:00	7.9	42	0	0	100	29	71	71	KMON AM	32

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KAAK-F	\$860	21.5	20.8	1.04	Talk/News	KQDI-A	\$220	5.5	4.3	1.28
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$860	21.5	20.8	1.04	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	—	—	—	—	—			\$220	5.5	4.3	1.28
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	KQDI-F	\$610	15.3	11.7	1.31	Black AC/Oldies	—	—	—	—	—
Total	—	\$610	15.3	11.7	1.31	Black Total	—	—	—	—	—
Country						Standards					
Country	KMON-F, KMON-A	\$1,250	31.3	31.2	1.00	Standards	KXGF-A, KEIN-A	\$360	9.0	10.8	0.83
CHR						Jazz					
Traditional CHR	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	—	—	—	—	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	KLFM-F	\$300	7.5	13.1	0.57	Classical	—	—	—	—	—
70s	KTZZ-F	\$290	7.3	8.1	0.90	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	\$590	14.8	21.3	0.70	Total	—	—	—	—	—

Green Bay

2001 Arbitron Rank:	186	2001 Revenue:	\$13,700,000	Population (12+) per Viable Station:	17,495
2001 MSA Rank:	199	2001 Revenue Change:	-9.9%	2001 APR:	15.2
2001 DMA Rank:	69 (w/Appleton)	Rev per Share Point:	\$259,962	2001 FM Share (197 of 243):	81.1%
2001 Revenue Rank:	133 of 200	Five-year Revenue Gain (96-01):	24.5%	Number of Viable Stations:	11.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$11.0	\$11.9	\$13.0	\$14.1	\$15.2	\$13.7	\$14.2				
Duncan Revenue Projections:								\$15.1	\$16.2	\$17.1	\$18.0
2001 Revenue as % of Retail Sales:	0.0039										
2001 Revenue per Capita:	\$59.82										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.40	2.50	2.70	2.90	3.30	3.50	3.60	3.80	3.90	4.10	4.30
Total Population (millions):	0.214	0.218	0.221	0.224	0.226	0.229	0.231	0.234	0.236	0.239	0.240
Population Change (2000-05):	24.2										
Retail Sales Change (2000-05):	5.8										

Market Profile

Below-the-Line Listening Shares:	34.0
Unlisted Station Listening:	13.0
Total Lost Listening:	47.0
Available Share Points:	53.0
Number of Viable Stations:	11.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$259,962
Estimated Rev. for Mean Station:	\$1,299,810

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$15,200,000	19.0	0.0046
Television	\$31,500,000	39.5	0.0095
Newspaper	\$28,600,000	35.8	0.0087
Outdoor	\$2,500,000	3.1	0.0008
Cable TV	\$2,000,000	2.5	0.0006
Media Totals:	\$79,800,000		0.0242

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Appleton. TV rev. is estimate of Green Bay's share. Total TV revenue for DMA is estimated at \$59,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . . NOTE: Green Bay and Appleton-Oshkosh have a great deal of signal and revenue overlap . . .

Viable Stations

WDUZ - AM	WGEE - AM	WIXX - FM	WJLW - FM	WKSZ - FM	WLTM - FM
WNFL - AM	WOGB - FM	WQLH - FM	WZOR - FM		

Competitive Media

Major Over the Air Television Calls

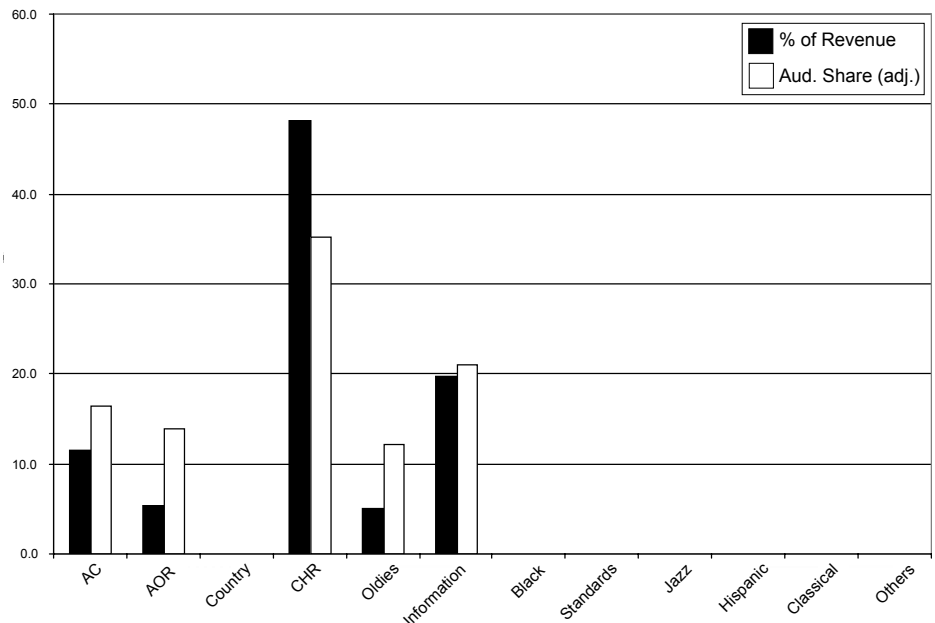
Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WBAY-TV	2 23	Green Bay	ABC	Young	
WFRV-TV	5 56	Green Bay	CBS	Viacom	
WLUK-TV	11 51	Green Bay	FOX	Emmis	
WIWB	14 21	Suring	WB/PAX	ACME	
WGBA	26 41	Green Bay	NBC	Aries	
WACY	32 59	Appleton	UPN	Ace TV	
WPNE-TV	38 42	Green Bay	PBS	WI Educ.	

Cable Penetration (DMA): 61.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Press-Gazette		56,943	83,261	Gannett
News-Chronicle	7,476			(Ind.)

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Midwest Commun. WGEE-AM, WIXX-FM, WLTM-FM, WNFL-AM	\$7,810	-6.8	57.0	\$8,380	2.8	55.2	\$8,150		57.7
2	Woodward Communications, Inc. WKSZ-FM, WZOR-FM	\$1,690	156.1	12.3	\$660	50.0	4.3	\$440		3.1
3	Green Bay Broadcasting WDUZ-AM, WQLH-FM	\$1,580	-14.6	11.5	\$1,850	5.7	12.1	\$1,750		12.4
4	Cumulus Media WJLW-FM, WOGB-FM	\$1,240	-9.5	9.0	\$1,370	8.7	9.0	\$1,260		8.9

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WIXX-FM	CHR	\$5,100	-7.3	\$5,500	5.8	\$5,200	37.2	36.2	36.9	1.60	1.57	1.46	
WKSZ-FM	CHR	\$1,500	127.3	\$660	50.0	\$440	10.9	4.3	3.1	0.92	0.42	0.33	
WNFL-AM	T	\$1,500	7.1	\$1,400	-12.5	\$1,600	10.9	9.2	11.3	2.20	1.42	1.28	
WQLH-FM	AC	\$1,150	-16.4	\$1,375	5.8	\$1,300	8.4	9.0	9.2	0.79	1.08	1.05	
WGEE-AM	T	\$790	-16.0	\$940	6.8	\$880	5.8	6.2	6.2	0.60	0.72	0.69	
WOGB-FM	O	\$700	-10.3	\$780	9.9	\$710	5.1	5.1	5.0	0.42	0.44	0.43	
WJLW-FM	CL AOR	\$540	-8.5	\$590	7.3	\$550	3.9	3.9	3.9	0.50	0.43	0.45	
WDUZ-AM	SPRTS	\$430	-9.5	\$475	5.6	\$450	3.1	3.1	3.2	0.49	0.66	0.46	
WLTM-FM	SAC	\$420	-22.2	\$540	14.9	\$470	3.1	3.6	3.3	0.54	0.51	0.41	
WZOR-FM	AOR-NR	\$190	N/A	—	N/A	—	1.4	—	—	0.23	—	—	

Green Bay

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WDUZ - AM	SPTS	5:30	23.3	0	0	57	43	71	29	43	WGEE AM	30
WGEE - AM	N/T	6:30	19.0	11	0	42	57	57	43	57	WIXX FM	19
WIXX - FM	CHR	6:30	19.5	7	32	68	0	39	61	29	WKSZ FM	46
WJLW - FM	CL-AOR	7:00	18.0	7	10	80	0	80	20	20	WAPL FM	52
WKSZ - FM	CHR	6:00	21.0	8	69	32	0	32	68	53	WIXX FM	70
WLTM - FM	AC	7:30	17.0	7	27	82	0	45	55	45	WIXX FM	50
WNFL - AM	T	10:30	12.0	2	0	88	26	100	13	25	WGEE AM	40
WQGB - FM	O	7:15	17.6	10	12	61	28	50	50	22	WIXX FM	31
WQLH - FM	AC	7:30	16.8	4	33	55	6	22	78	17	WIXX FM	58
WZOR - FM	AOR	6:15	19.8	7	42	50	0	75	25	42	WXWX FM	52

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
07/99	WDUZ - AM	Laird Broadcasting	Cumulus	\$6,000,000	with WQLH - FM
07/99	WQLH - FM	Laird Broadcasting	Cumulus	\$60,000,000	with WDUZ - AM

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WLTM-F	\$420	3.1	5.7	0.54	News	—	—	—	—	—
Traditional AC	WQLH-F	\$1,150	8.4	10.7	0.79	Talk/News	WNFL-A, WGEE-A	\$2,290	16.7	14.7	1.14
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$1,570	11.5	16.4	0.70	Sports	WDUZ-A	\$430	3.1	6.3	0.49
AOR						Total	—	\$2,720	19.8	21.0	0.94
Traditional AOR	—	—	—	—	—	Black					
New/Modern	WZOR-F	\$190	1.4	6.0	0.23	Black Contemp.	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	WJLW-F	\$540	3.9	7.9	0.50	Black Total	—	—	—	—	—
Total	—	\$730	5.3	13.9	0.38	Standards					
Country						Standards	—	—	—	—	—
Country	—	—	—	—	—	Jazz					
CHR	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Traditional CHR	WIXX-F, WKSZ-F	\$6,600	48.1	35.2	1.37	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$6,600	48.1	35.2	1.37	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WQGB-F	\$700	5.1	12.2	0.42	Others					
70s	—	—	—	—	—	Others	—	—	—	—	—
80s	—	—	—	—	—	Total	—	—	—	—	—
Total	—	\$700	5.1	12.2	0.42						

Huntington, WV

2001 Arbitron Rank:	148	2001 Revenue:	\$10,500,000	Population (12+) per Viable Station:	32,792
2001 MSA Rank:	160	2001 Revenue Change:	1.9%	2001 APR:	12.5
2001 DMA Rank:	61 (w/Charleston)	Rev per Share Point:	\$138,522	2001 FM Share (247 of 271):	91.1%
2001 Revenue Rank:	152 of 200	Five-year Revenue Gain (96-01):	28.0%	Number of Viable Stations:	8.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$8.2	\$8.5	\$9.1	\$9.6	\$10.3	\$10.5	\$10.9				
Duncan Revenue Projections:								\$11.5	\$12.3	\$12.9	\$13.6
2001 Revenue as % of Retail Sales:	0.0030										
2001 Revenue per Capita:	\$33.23										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.80	2.90	3.00	3.20	3.40	3.50	3.60	3.70	3.90	4.00	4.10
Total Population (millions):	0.322	0.321	0.320	0.317	0.316	0.316	0.315	0.314	0.313	0.312	0.311
Population Change (2000-05):	17.6										
Retail Sales Change (2000-05):	-1.3										

Market Profile

Below-the-Line Listening Shares:	6.8
Unlisted Station Listening:	17.4
Total Lost Listening:	24.2
Available Share Points:	75.8
Number of Viable Stations:	8.0
Average Share Points per Viable Station:	9.5
Rev. per Available Share Point:	\$138,522
Estimated Rev. for Mean Station:	\$1,315,959

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$10,300,000	14.8	0.0030
Television	\$28,000,000	40.1	0.0082
Newspaper	\$28,400,000	40.7	0.0084
Outdoor	\$3,100,000	4.4	0.0009
Cable TV			
Media Totals:	\$69,800,000		0.0205

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Charleston. This TV figure represents Huntington's share. Total TV revenue for the DMA is estimated at \$59,000,000.

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

WAMX - FM	WBVB - FM	WDGG - FM	WEMM - FM	WFXN - FM	WHRD - AM
WIRO - AM	WKEE - FM	WLGC - FM	WOKT - AM	WRVC - FM	WRVC - AM
WRYV - FM	WTCR - AM	WTCR - FM	WUGO - FM	WVHU - AM	WZZW - AM

Competitive Media

Major Over the Air Television

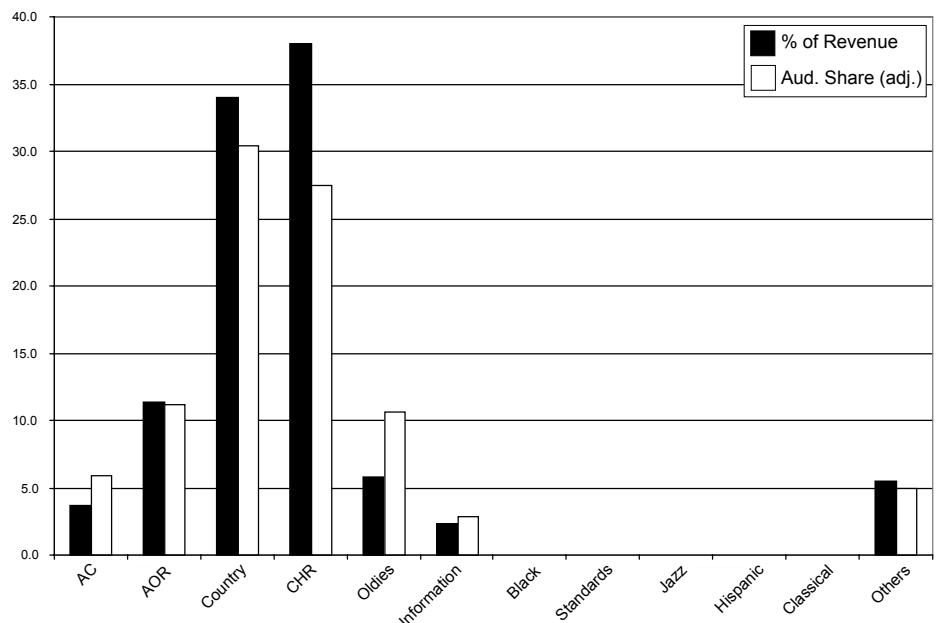
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Charleston, WV
Cable Penetration (DMA): 73.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Huntington Herald-Dispatch	34,966		40,983	Gannett
Ashland (KY) Independent		20,529	23,279	Dow Jones (Ottaway)

Revenue and Adjusted Audience Shares by Format (2001)



Huntington, WV

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1 Clear Channel WAMX-FM, WBKS-FM, WBVB-FM, WIRO-AM, WKEE-FM, WTCR-AM, WTCR-FM, WVHU-AM, WZZW-AM	\$8,449	69.7	80.4	\$4,980	-30.5	48.3	\$7,170		74.7		
2 Fifth Avenue Broadcasting Co., Inc. WDGG-FM, WRVC-AM, WRVC-FM	\$1,080	6.9	10.3	\$1,010	-12.2	9.8	\$1,150		12.0		
3 Mortenson Broadcasting Co. WEMM-FM	\$480		4.6				\$450		4.7		
4 Legend Communications, LLC WRYV-FM	\$230		2.2								
5 Hometown Broadcasting WLGC-FM	\$210	-16.0	2.0	\$250	-23.1	2.4	\$325		3.4		
6 Carter County Bcstg Co. WGOH-AM, WUGO-FM	\$130		1.2								

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WKEE-FM	CHR	\$3,870	4.6	\$3,700	27.6	\$2,900	36.9	35.9	30.2	1.46	1.42	1.20	
WTCR-FM	C	\$2,650	N/A	—	N/A	\$3,100	25.2	—	32.3	1.29	—	1.36	
WAMX-FM	AOR	\$1,200	20.0	\$1,000	75.4	\$570	11.4	9.7	5.9	1.02	0.90	0.65	
WDGG-FM	C	\$710	-4.1	\$740	4.2	\$710	6.8	7.2	7.4	0.85	0.97	0.81	
WEMM-FM	REL	\$480	N/A	—	N/A	\$450	4.6	—	4.7	1.25	—	1.18	
WBVB-FM	O	\$380	35.7	\$280	-26.3	\$380	3.6	2.7	4.0	0.55	0.44	1.03	
WRVC-FM	AC	\$260	-3.7	\$270	-38.6	\$440	2.5	2.6	4.6	0.63	0.87	1.15	
WRYV-FM	CL HITS	\$230	N/A	—	N/A	—	2.2	—	—	0.53	—	—	
WLGC-FM	C	\$210	-16.0	\$250	-23.1	\$325	2.0	2.4	3.4	0.68	0.77	1.03	
WIRO-AM	T	\$135	N/A	—	N/A	—	1.3	—	—	2.83	—	—	
WUGO-FM	SAC	\$130	N/A	—	N/A	—	1.2	—	—	0.61	—	—	
WBKS-FM	CHR	\$115	N/A	—	N/A	\$220	1.1	—	2.3	0.49	—	0.87	
WRVC-AM	N/T	\$110	N/A	—	N/A	—	1.0	—	—	0.42	—	—	
WTCR-AM	REL-CC	<\$100	N/A	—	N/A	—	0.9	—	—	0.72	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WAMX - FM	AOR	8:00	15.8	14	35	60	0	75	25	25	WKEE FM	54
WBVB - FM	O	7:00	18.0	12	6	72	17	56	44	22	WKEE FM	37
WDGG - FM	C	6:45	19.0	9	20	60	20	55	45	30	WTCR FM	43
WEMM - FM	REL	5:30	22.4	12	0	26	75	38	75	63	WTCR FM	26
WFXN - FM	CL-AOR	6:30	19.6	10	33	67	0	83	17	17	WKEE FM	48
WHRD - AM	ST	11:00	9.5	20	0	27	73	45	55	55	WBVB FM	27
WKEE - FM	CHR	8:30	14.8	23	39	52	10	38	62	38	WTCR FM	27
WLGC - FM	C	6:00	21.3	10	0	85	14	57	43	29	WKEE FM	47
WOKT - AM	REL	8:00	11.3	23	0	0	100	50	100	100	WTCR FM	22
WRVC - FM	AC	6:15	19.8	7	20	50	30	40	60	30	WKEE FM	41
WRVC - AM	N/T	4:45	26.5	0	0	0	66	33	33	67	WVHU AM	34
WRYV - FM	CL HITS	6:30	19.1	16	9	81	9	55	45	18	WKEE FM	42
WTCR - AM	REL-CC	5:30	23.3	14	0	75	25	50	50	25	WTCR FM	32
WTCR - FM	C	8:45	14.6	16	10	61	28	43	57	38	WKEE FM	38
WUGO - FM	AC	5:15	24.3	9	0	50	50	50	50	50	WKEE FM	44
WVHU - AM	N/T	6:00	21.2	11	0	50	75	75	50	50	WRVC AM	27

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	
AC						Information						
Soft AC	WUGO-F	\$130	1.2	2.0	0.61	News	—	—	—	—	—	
Traditional AC	WRVC-F	\$260	2.5	4.0	0.63	Talk/News	WIRO-A, WRVC-A	\$245	2.3	2.8	0.81	
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—	
Total	—	\$390	3.7	5.9	0.63	Sports	—	—	—	—	—	
AOR						Total	—	\$245	2.3	2.8	0.81	
Traditional AOR	WAMX-F	\$1,200	11.4	11.2	1.02	Black						
New/Modern	—	—	—	—	—	Black Contemp.	—	—	—	—	—	
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—	
Classic AOR	—	—	—	—	—	Black Total	—	—	—	—	—	
Total	—	\$1,200	11.4	11.2	1.02	Standards						
Country						Standards	—	—	—	—	—	—
Country	WTCR-F, WDGG-F, WLGC-F	\$3,570	34.0	30.5	1.12	Jazz						
CHR	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—	
Traditional CHR	WKEE-F, WBKS-F	\$3,985	38.0	27.5	1.38	Hispanic						
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—	
Total	—	\$3,985	38.0	27.5	1.38	Classical						
Oldies						Classical	—	—	—	—	—	—
50s & 60s	WBVB-F	\$380	3.6	6.5	0.55	Others						
70s	WRYV-F	\$230	2.2	4.1	0.53	Others	WEMM-F, WTCR-A	\$579	5.5	4.9	1.12	
80s	—	—	—	—	—	Total	—	\$579	5.5	4.9	1.12	
Total	—	\$610	5.8	10.7	0.54							

Huntsville

2001 Arbitron Rank:	111	2001 Revenue:	\$16,100,000	Population (12+) per Viable Station:	36,424
2001 MSA Rank:	150	2001 Revenue Change:	-8.0%	2001 APR:	13.9
2001 DMA Rank:	83 (w/Decatur)	Rev per Share Point:	\$207,207	2001 FM Share (373 of 440):	84.8%
2001 Revenue Rank:	116 of 200	Five-year Revenue Gain (96-01):	22.0%	Number of Viable Stations:	10.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$13.2	\$14.1	\$15.0	\$16.2	\$17.5	\$16.1	\$16.8				
Duncan Revenue Projections:								\$17.6	\$18.8	\$19.7	\$20.8
2001 Revenue as % of Retail Sales:	0.0029										
2001 Revenue per Capita:	\$34.70										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	4.10	4.40	4.60	4.90	5.30	5.50	5.60	5.80	6.10	6.40	6.60
Total Population (millions):	0.438	0.439	0.441	0.454	0.459	0.464	0.469	0.474	0.480	0.486	0.490
Population Change (2000-05):	20.8										
Retail Sales Change (2000-05):	5.9										

Market Profile

Below-the-Line Listening Shares:	5.0
Unlisted Station Listing:	17.3
Total Lost Listening:	22.3
Available Share Points:	77.7
Number of Viable Stations:	10.5
Average Share Points per Viable Station:	7.4
Rev. per Available Share Point:	\$207,207
Estimated Rev. for Mean Station:	\$1,533,332

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$17,500,000	16.6	0.0033
Television	\$45,000,000	42.7	0.0085
Newspaper	\$36,000,000	34.2	0.0068
Outdoor	\$4,200,000	4.0	0.0008
Cable TV	\$2,600,000	2.5	0.0005
Media Totals:	\$105,300,000		0.0199

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

WAHR - FM	WBHP - AM	WDJL - AM	WDRM - FM	WEUP - AM	WEUP - FM
WEUV - AM	WEUZ - FM	WHOS - AM	WLOR - AM	WRJL - FM	WRSA - FM
WRTT - FM	WTAK - FM	WTKI - AM	WUMP - AM	WVNN - AM	WWXQ - FM
WXMR - FM	WXQW - FM	WZYP - FM			

Competitive Media

Major Over the Air Television

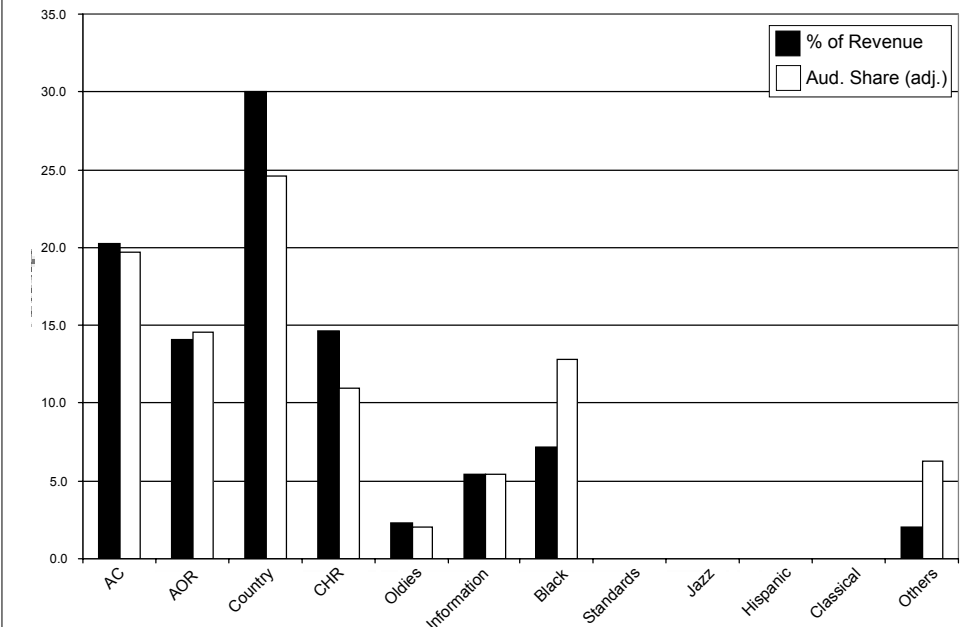
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WHDF	15	14	Florence	UPN	Florence TV	
WHNT-TV	19	59	Huntsville	CBS	NY Times	
WHIQ	25	24	Huntsville	s-WBIQ	AL ETV	
WYLE	26	20	Florence	IND	ETC Comm.	
WAAY-TV	31	32	Huntsville	ABC	GOCOM	
WAFF	48	49	Huntsville	NBC	Raycom	
WZDX	54	41	Huntsville	FOX	Huntsville TV	

Cable Penetration (DMA): 70.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Times		58,014	78,925	Newhouse

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WBHP-AM, WDRM-FM, WHOS-AM, WTAK-FM, WWXQ-FM, WXQW-FM	\$6,625	-2.6	41.2	\$6,800	-8.1	38.9	\$7,400		45.7
2	Athens Broadcasting WUMP-AM, WUSX-FM, WVNN-AM, WZYP-FM	\$3,380	-3.4	21.0	\$3,500	5.4	20.0	\$3,320		20.4
3	Black Crow Broadcasting, Inc. WAHR-FM, WLOR-AM, WRTT-FM	\$3,195	22.9	19.8	\$2,600	13.0	14.9	\$2,300		14.2
4	Broadcast One WEUP-AM, WEUP-FM, WEUV-AM, WEUZ-FM	\$1,240	24.0	7.7	\$1,000	44.9	5.7	\$690		4.3
5	NCA, Inc. WRSA-FM	\$870	-4.4	5.4	\$910	-17.3	5.2	\$1,100		6.8
6	Rojo, Inc. WRJL-FM	\$125		0.8						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	%Chg	2000	%Chg	1999	2001	2000	1999	2001	2000	1999	
WDRM-FM	C	\$4,550	-3.2	\$4,700	-16.1	\$5,600	28.3	26.9	34.6	1.40	1.16	1.63	
WAHR-FM	AC	\$2,400	-7.7	\$2,600	13.0	\$2,300	14.9	14.9	14.2	1.23	1.16	1.48	
WZYP-FM	CHR	\$2,350	-16.1	\$2,800	7.7	\$2,600	14.6	16.0	16.0	1.34	1.11	1.00	
WTAK-FM	AOR	\$1,600	-23.8	\$2,100	16.7	\$1,800	9.9	12.0	11.1	1.64	1.30	0.93	
WEUP-FM	B	\$1,050	N/A	—	N/A	—	6.5	—	—	0.58	—	—	
WRSA-FM	SAC	\$870	-4.4	\$910	-17.3	\$1,100	5.4	5.2	6.8	0.71	0.60	0.84	
WRTT-FM	CL AOR	\$680	N/A	—	N/A	—	4.2	—	—	0.49	—	—	
WVNN-AM	N/T	\$640	-8.6	\$700	-2.8	\$720	4.0	4.0	4.4	1.05	0.98	0.92	
WWXQ-FM	O	\$370	N/A	—	N/A	—	2.3	—	—	1.15	—	—	
WUSX-FM	C	\$280	N/A	—	N/A	—	1.7	—	—	0.39	—	—	
WEUP-AM	B/G	\$190	-81.0	\$1,000	44.9	\$690	1.2	5.7	4.3	0.27	0.89	1.28	
WRJL-FM	G	\$125	N/A	—	N/A	—	0.8	—	—	0.42	—	—	
WLOR-AM	B/AC	\$115	N/A	—	N/A	—	0.7	—	—	0.46	—	—	
WUMP-AM	SPRTS	\$110	N/A	—	N/A	—	0.7	—	—	0.60	—	—	
WBHP-AM	N	\$105	N/A	—	N/A	—	0.7	—	—	1.56	—	—	

Huntsville

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
WAHR - FM	AC	8:15	15.3	7	9	80	9	26	74	11	26	WZYP FM	36
WBHP - AM	N/T	3:00	41.5	5	0	50	0	50	50	0	0	WAHR FM	35
WDJL - AM	B/O	2:45	30.4	0	50	0	0	50	50	100	50	WVNN AM	36
WDRM - FM	C	9:15	13.7	26	17	43	40	49	49	1	40	WZYP FM	29
WEUP - AM	G	19:30	6.5	37	7	73	20	67	33	93	70	WEUP FM	37
WEUP - FM	CHR/U	8:15	15.4	20	72	27	0	52	48	45	36	WZYP FM	43
WEUV - AM	G	5:00	25.5	0	0	0	0	0	0	0	0	WDRM FM	51
WEUZ - FM	CHR/U	35:00:00	3.6	100	100	0	0	0	100	100	50		
WHOS - AM	N/T	5:15	24.0	0	0	100	0	100	0	50	50	WTAK FM	37
WLOR - AM	B/AC	7:30	16.7	6	25	63	0	38	63	100	38	WEUP FM	46
WRJL - FM	G	7:30	17.0	14	0	43	57	43	57	0	29	WDRM FM	43
WRSA - FM	ST	9:00	14.2	15	0	31	65	41	59	0	41	WDRM FM	32
WRTT - FM	AOR	8:45	14.3	5	46	54	0	71	29	0	26	WZYP FM	47
WTAK - FM	CL-AOR	5:30	22.5	6	17	80	4	71	29	0	13	WRTT FM	41
WTKI - AM	N/T	5:15	24.4	0	0	100	50	100	50	0	50	WAHR FM	36
WUMP - AM	SPTS	5:30	23.0	5	0	83	34	100	0	0	33	WZYP FM	30
WVNN - AM	N/T	5:30	23.0	5	0	54	46	62	38	0	31	WRSA FM	24
WWXQ - FM	O	5:00	24.8	4	13	76	13	50	50	13	50	WZYP FM	24
WXMR - FM	CL HITS	4:45	26.8	8	6	94	6	56	50	6	31	WAHR FM	30
WXQW - FM	O	6:00	20.9	10	0	63	36	45	55	0	27	WAHR FM	37
WZYP - FM	CHR	6:30	19.5	9	46	51	2	41	59	10	35	WDRM FM	31

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WRSA-F	\$870	5.4	7.6	0.71	News	WBHP-A	\$105	0.7	0.4	1.56
Traditional AC	WAHR-F	\$2,400	14.9	12.1	1.23	Talk/News	WVNN-A	\$640	4.0	3.8	1.05
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$3,270	20.3	19.7	1.03	Sports	WUMP-A	\$110	0.7	1.2	0.60
AOR						Total	—	\$855	5.4	5.4	1.00
Traditional AOR	WTAK-F	\$1,600	9.9	6.0	1.64	Black					
New/Modern	—	—	—	—	—	Black Contemp.	WEUP-F	\$1,050	6.5	11.3	0.58
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WLOR-A	\$115	0.7	1.5	0.46
Classic AOR	WRTT-F	\$680	4.2	8.5	0.49	Black Total	—	\$1,165	7.2	12.8	0.56
Total	—	\$2,280	14.1	14.5	0.97	Standards					
Country						Standards	—	—	—	—	—
Country	WDRM-F, WUSX-F	\$4,830	30.0	24.6	1.22	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WZYP-F	\$2,350	14.6	10.9	1.34	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$2,350	14.6	10.9	1.34	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WWXQ-F	\$370	2.3	2.0	1.15	Others					
70s	—	—	—	—	—	Others	WEUP-A, WRJL-F	\$315	2.0	6.3	0.32
80s	—	—	—	—	—	Total	—	\$315	2.0	6.3	0.32
Total	—	\$370	2.3	2.0	1.15						

Johnson City - Kingsport - Bristol

2001 Arbitron Rank:	99	2001 Revenue:	\$15,800,000	Population (12+) per Viable Station:	47,272
2001 MSA Rank:	107	2001 Revenue Change:	-7.1%	2001 APR:	14.7
2001 DMA Rank:	93	Rev per Share Point:	\$200,253	2001 FM Share (401 of 483):	87.0%
2001 Revenue Rank:	118 of 200	Five-year Revenue Gain (96-01):	22.5%	Number of Viable Stations:	8.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$12.9	\$14.0	\$15.0	\$15.7	\$17.0	\$15.8	\$16.4				
Duncan Revenue Projections:								\$17.3	\$18.5	\$19.4	\$20.8
2001 Revenue as % of Retail Sales:	0.0027										
2001 Revenue per Capita:	\$32.71										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	4.60	4.70	4.90	5.20	5.60	5.80	6.00	6.20	6.50	6.90	7.10
Total Population (millions):	0.474	0.476	0.480	0.481	0.482	0.483	0.487	0.489	0.494	0.498	0.500
Population Change (2000-05):	23.2										
Retail Sales Change (2000-05):	3.3										

Market Profile

Below-the-Line Listening Shares:	3.1
Unlisted Station Listing:	18.0
Total Lost Listening:	21.1
Available Share Points:	78.9
Number of Viable Stations:	8.5
Average Share Points per Viable Station:	9.3
Rev. per Available Share Point:	\$200,253
Estimated Rev. for Mean Station:	\$1,862,353

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$17,000,000	17.3	0.0030
Television	\$38,500,000	39.1	0.0069
Newspaper	\$35,400,000	36.0	0.0063
Outdoor	\$4,200,000	4.3	0.0008
Cable TV	\$3,300,000	3.4	0.0006
Media Totals:	\$98,400,000		0.0176

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAEZ - FM	WBEJ - AM	WETB - AM	WFHG - AM	WGOC - AM	WJCW - AM
WJDT - FM	WKIN - AM	WKOS - FM	WKPT - AM	WKTP - AM	WMEV - FM
WPJO - FM	WQUT - FM	WRGS - AM	WRZK - FM	WTFM - FM	WXBQ - FM
WXIS - FM	WZAP - AM				

Competitive Media

Major Over the Air Television Calls

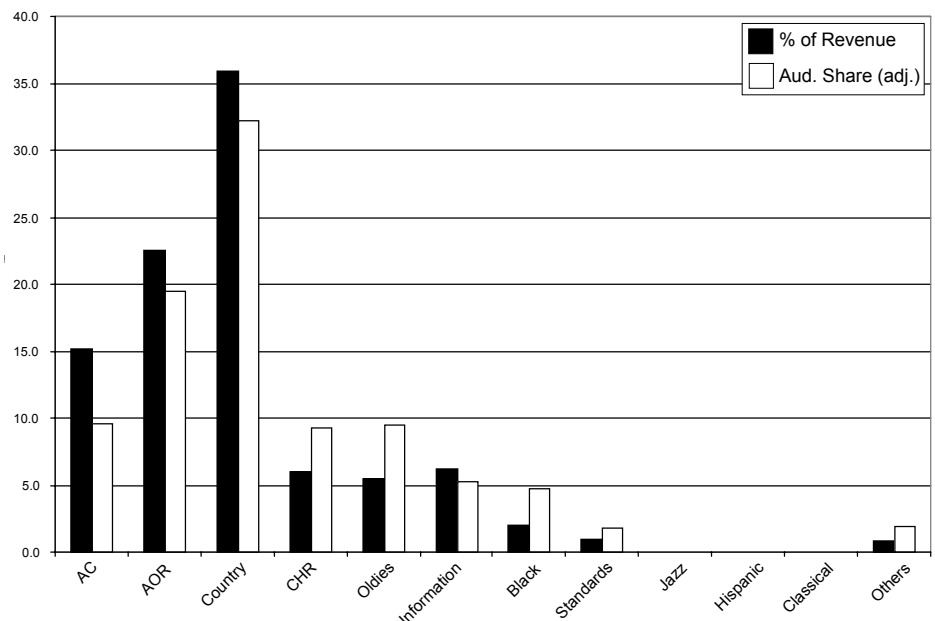
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WSJK-TV	2	41	Sneedville, TN	PBS	E. TN Public	
WCYB-TV	5	28	Bristol, VA	NBC	Appalachian	
WJHL-TV	11	58	Johnson City	CBS	Media General	
WKPT-TV	19	27	Kingsport	ABC	Holston Valley	
WAPK-LP	30		Kingsport	UPN	Holston Valley	
WEMT	39	38	Greenville	FOX	Sinclair	
WOPI-LP	56		Bristol	IND	Holston Valley	
WLFG	68	49	Grundy, VA	IND	Living Faith	

Cable Penetration (DMA): 73.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Bristol Herald-Courier				
Virginia-Tennessean	41,718		43,684	Media General
Johnson City Press	30,292		34,534	Carl A Jones Nwspr.
Kingsport Times-News	43,067		47,222	Sandusky Nwspr.
Kingsport Daily News	2,308			(Ind.)

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Johnson City - Kingsport - Bristol

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
			\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Bristol Broadcasting Co. WAEZ-FM, WFHG-AM, WFHG-FM, WPJO-FM, WXBQ-FM		\$6,630	2.0	42.0	\$6,500	6.7	38.3	\$6,090		38.8
2	Citadel WGOC-AM, WJCW-AM, WKIN-AM, WKOS-FM, WQUT-FM		\$4,680	-7.7	29.7	\$5,070	7.5	29.8	\$4,715		30.0
3	Holston Valley Broadcasting Corp. WKPT-AM, WKTP-AM, WMEV-FM, WTFM-FM		\$2,685	3.3	17.0	\$2,600	8.3	15.3	\$2,400		15.3
4	Murray Communications WRZK-FM		\$560	3.7	3.5	\$540	10.2	3.2	\$490		3.1
5	WEMB, Inc. WEMB-AM, WXIS-FM		\$310		2.0						
6	Mountain Signals, Inc. WETB-AM		\$125		0.8						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WXBQ-FM	C	\$5,100	-7.3	\$5,500	3.8	\$5,300	32.3	32.4	33.8	1.26	1.30	0.93	
WQUT-FM	CL AOR	\$3,000	-9.1	\$3,300	10.0	\$3,000	19.0	19.4	19.1	1.45	1.41	0.99	
WTFM-FM	AC	\$2,400	-7.7	\$2,600	8.3	\$2,400	15.2	15.3	15.3	1.59	1.40	0.98	
WAEZ-FM	CHR	\$950	-5.0	\$1,000	26.6	\$790	6.0	5.9	5.0	0.65	0.44	0.29	
WJCW-AM	T	\$730	-7.6	\$790	3.9	\$760	4.6	4.6	4.8	1.15	1.28	0.94	
WRZK-FM	AOR	\$560	3.7	\$540	10.2	\$490	3.5	3.2	3.1	0.55	0.60	0.49	
WKOS-FM	O	\$530	-1.9	\$540	1.9	\$530	3.4	3.2	3.4	0.60	0.59	0.45	
WGOC-AM	C/O	\$420	-4.5	\$440	3.5	\$425	2.7	2.6	2.7	0.58	0.58	0.40	
WPJO-FM	O	\$330	N/A	—	N/A	—	2.1	—	—	0.55	—	—	
WXIS-FM	B	\$310	N/A	—	N/A	—	2.0	—	—	0.43	—	—	
WFHG-AM	N/T	\$250	N/A	—	N/A	—	1.6	—	—	1.28	—	—	
WMEV-FM	C	\$150	N/A	—	N/A	—	0.9	—	—	0.47	—	—	
WKPT-AM	ST	\$135	N/A	—	N/A	—	0.9	—	—	0.52	—	—	
WETB-AM	G	\$125	N/A	—	N/A	—	0.8	—	—	0.41	—	—	

Johnson City - Kingsport - Bristol

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WAEZ - FM	AC	7:15	17.7	9	53	44	0	35	63	30	WXBQ FM	39
WBEJ - AM	C	5:00	25.6	20	0	0	66	33	67	67	WXBQ FM	31
WETB - AM	G	7:00	17.1	15	0	38	51	25	63	63	WXBQ FM	26
WFHG - AM	N/T	6:00	20.9	7	0	0	80	40	40	60	WXBQ FM	43
WGOC - AM	C	10:15	12.2	14	0	28	72	55	45	73	WXBQ FM	37
WJCW - AM	N/T	6:45	18.8	12	0	42	53	65	29	47	WXBQ FM	30
WKIN - AM	N/T	5:30	23.0	0	0	100	0	100	33	33	WJCW AM	56
WKOS - FM	O	7:45	16.2	14	10	64	32	50	55	45	WXBQ FM	40
WKPT - AM	ST	9:15	13.6	13	0	14	86	57	57	71	WGOC AM	37
WKTP - AM	ST	4:15	29.0	18	0	0	100	0	100	100	WKPT AM	64
WMEV - FM	C	5:30	22.5	13	0	71	28	57	43	57	WXBQ FM	61
WPJO - FM	B/O	7:00	18.0	6	6	77	12	41	59	24	WTFM FM	46
WQUT - FM	CL-AOR	10:30	11.9	17	20	76	2	76	24	23	WXBQ FM	36
WRGS - AM	G	13:00	9.7	4	14	14	57	29	71	86	WIVK FM	63
WRZK - FM	AOR-NR	9:30	13.3	14	41	53	0	69	31	34	WAEZ FM	52
WTFM - FM	AC	8:00	15.9	11	12	68	20	27	73	35	WXBQ FM	42
WXBQ - FM	C	11:00	11.3	22	8	64	27	52	49	35	WTFM FM	24
WXIS - FM	CHR/U	7:15	17.6	14	75	21	0	38	63	58	WAEZ FM	56
WZAP - AM	REL	9:30	11.1	15	22	55	33	44	56	67	WETB AM	22

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
02/01	WGOC - AM	Citadel	Forstmann, Little		Group sale
02/01	WJCW - AM	Citadel	Forstmann, Little		Group sale
02/01	WKIN - AM	Citadel	Forstmann, Little		Group sale
02/01	WKOS - FM	Citadel	Forstmann, Little		Group sale
02/01	WQUT - FM	Citadel	Forstmann, Little		Group sale
06/01	WEYE - FM	Trent Bcstg.	Guest, Seeger & Fort		with WMCH - AM
06/01	WMCH - AM	Trent Bcstg.	Guest, Seeger & Fort		with WEYE - FM

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WTFM-F	\$2,400	15.2	9.6	1.59	Talk/News	WJCW-A, WFHG-A	\$980	6.2	5.2	1.18
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total		\$2,400	15.2	9.6	1.59	Sports	—	—	—	—	—
AOR						Standards					
Traditional AOR	WRZK-F	\$560	3.5	6.3	0.55	Standards	WKPT-A	\$135	0.9	1.7	0.52
New/Modern	—	—	—	—	—	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Classic AOR	WQUT-F	\$3,000	19.0	13.1	1.45	Hispanic					
Total		\$3,560	22.5	19.4	1.16	Hispanic	—	—	—	—	—
Country						Classical					
Country	WXBQ-F, WGOC-A, WMEV-F	\$5,670	35.9	32.2	1.11	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	WAEZ-F	\$950	6.0	9.2	0.65	Others	WETB-A	\$125	0.8	1.9	0.41
Dance/Urban	—	—	—	—	—	Total		\$125	0.8	1.9	0.41
Total		\$950	6.0	9.2	0.65						
Oldies											
50s & 60s	WKOS-F, WPJO-F	\$860	5.5	9.5	0.58						
70s	—	—	—	—	—						
80s	—	—	—	—	—						
Total		\$860	5.5	9.5	0.58						

Johnstown, PA

2001 Arbitron Rank:	177	2001 Revenue:	\$6,800,000	Population (12+) per Viable Station:	28,074
2001 MSA Rank:	196	2001 Revenue Change:	-9.3%	2001 APR:	15.8
2001 DMA Rank:	96 (w/Altoona)	Rev per Share Point:	\$107,595	2001 FM Share (233 of 265):	87.9%
2001 Revenue Rank:	171 of 200	Five-year Revenue Gain (96-01):	13.3%	Number of Viable Stations:	7.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$6.0	\$6.4	\$6.6	\$7.0	\$7.5	\$6.8	\$7.0				
Duncan Revenue Projections:								\$7.3	\$7.8	\$8.0	\$8.3
2001 Revenue as % of Retail Sales:	0.0031										
2001 Revenue per Capita:	\$29.31										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.00	2.10	2.10	2.20	2.20	2.20	2.30	2.30	2.40	2.50	2.60
Total Population (millions):	0.238	0.237	0.237	0.235	0.234	0.232	0.231	0.229	0.227	0.226	0.225
Population Change (2000-05):	13.6										
Retail Sales Change (2000-05):	-3.4										

Market Profile

Below-the-Line Listening Shares:	21.3
Unlisted Station Listening:	15.5
Total Lost Listening:	36.8
Available Share Points:	63.2
Number of Viable Stations:	7.0
Average Share Points per Viable Station:	9.0
Rev. per Available Share Point:	\$107,595
Estimated Rev. for Mean Station:	\$968,355

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$7,500,000	14.5	0.0034
Television	\$20,600,000	39.8	0.0094
Newspaper	\$19,000,000	36.8	0.0086
Outdoor	\$2,100,000	4.1	0.0010
Cable TV	\$2,500,000	4.8	0.0011
Media Totals:	\$51,700,000		0.0235

Note: Use Newspaper and Outdoor estimates with caution. Split DMA between Johnstown and Altoona. TV revenue is estimate of Johnstown's share. Total TV revenue for DMA is estimated at \$33,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
--	------	---------	-------------

Jim Duncan's Comments

Viable Stations

WCCL - FM	WCRO - AM	WGLU - FM	WKYE - FM	WMTZ - FM	WNTJ - AM
WQKK - FM	WQZS - FM	WSPO - AM	WUZI - FM	WUZY - FM	WYSN - AM

Competitive Media

Major Over the Air Television Calls

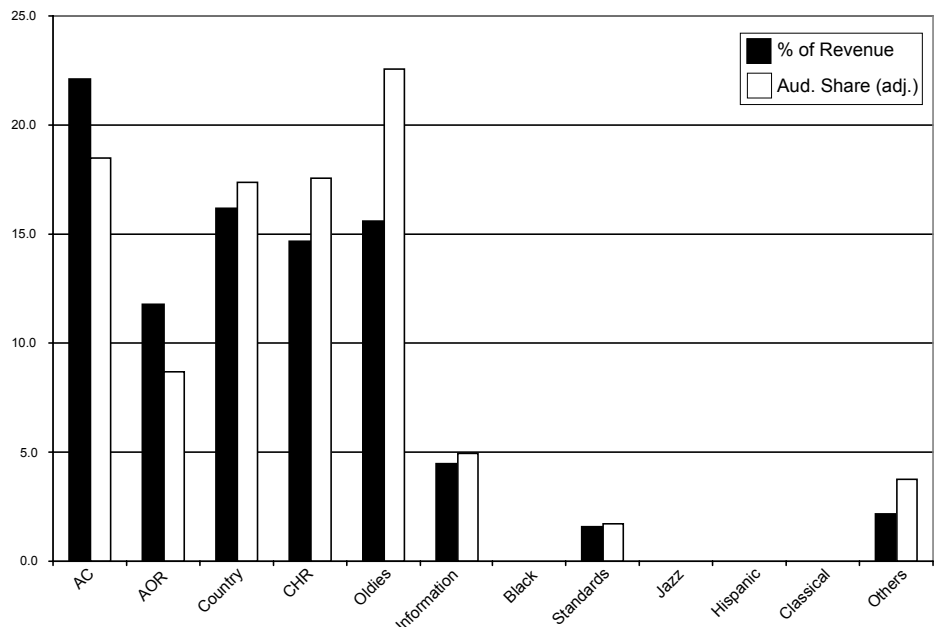
Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
3	15	Clearfield	PBS	PA St. U.	
6	34	Johnstown	NBC	Cox	
8	29	Johnstown	FOX	Peak Media	
10	32	Altoona	CBS	SJL	
23	24	Altoona	ABC	Palm	

Cable Penetration (DMA): 81.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Tribune-Democrat	43,713		49,237	CNHI

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)				2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1	Dame Broadcasting WCCL-FM, WGLU-FM, WQKK-FM, WYSN-AM	\$2,410	13.7	35.5	\$2,120	-19.2	28.3	\$2,625		37.4		
2	Forever Broadcasting WKYE-FM, WSPO-AM, WUZI-FM, WUZY-FM, WVSC-AM	\$2,000	11.1	29.4	\$1,800	-2.7	24.0	\$1,850		26.4		
3	Clear Channel WMTZ-FM, WNTJ-AM	\$1,280	-20.0	18.8	\$1,600	-15.8	21.4	\$1,900		27.2		
4	Roger Wahl WQZS-FM	\$190	-5.0	2.8	\$200	-9.1	2.7	\$220		3.1		
5	Greater Johnstown School District WCRO-AM	\$150		2.2								

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	%Chg	2000	%Chg	1999	2001	2000	1999	2001	2000	1999	
WKYE-FM	AC	\$1,500	-16.7	\$1,800	28.6	\$1,400	22.1	24.0	20.0	1.19	1.17	0.89	
WMTZ-FM	C	\$1,100	-21.4	\$1,400	-17.6	\$1,700	16.2	18.7	24.3	0.93	0.82	0.89	
WGLU-FM	CHR	\$1,000	-16.7	\$1,200	9.1	\$1,100	14.7	16.0	15.7	0.84	1.14	1.13	
WQKK-FM	CL AOR	\$800	-13.0	\$920	15.0	\$800	11.8	12.3	11.4	1.36	1.11	1.02	
WCCL-FM	O	\$500	N/A	—	N/A	\$590	7.4	—	8.4	0.72	—	1.23	
WUZI-FM	CL HITS	\$370	N/A	—	N/A	—	5.4	—	—	0.79	—	—	
WQZS-FM	O	\$190	-5.0	\$200	-9.1	\$220	2.8	2.7	3.1	0.52	0.87	3.26	
WNTJ-AM	N/T	\$180	-10.0	\$200	0.0	\$200	2.6	2.7	2.9	0.87	1.35	1.14	
WCRO-AM	VA	\$150	N/A	—	N/A	—	2.2	—	—	0.59	—	—	
WSPO-AM	SPRTS	\$130	N/A	—	N/A	\$450	1.9	—	6.4	0.97	—	1.35	
WYSN-AM	ST	\$110	N/A	—	N/A	\$135	1.6	—	1.9	0.93	—	0.54	

Johnstown, PA

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WCCL - FM	O	11:45	10.8	11	10	55	35	45	52	24	WKYE FM	42
WCRO - AM	ST	11:00	11.5	19	0	0	92	33	67	83	WCCL FM	30
WGLU - FM	CHR	8:45	14.2	16	51	48	0	39	61	58	WQKK FM	31
WKYE - FM	AC	9:15	13.5	16	9	74	21	44	56	26	WGLU FM	31
WMTZ - FM	C	8:45	14.4	18	14	62	28	48	52	41	WKYE FM	32
WNTJ - AM	N/T	9:00	13.9	6	0	14	85	57	43	71	WCRO AM	38
WQKK - FM	AOR	5:30	22.5	4	36	71	0	71	21	21	WGLU FM	47
WQZS - FM	O	10:00	8.4	22	18	27	54	55	45	64	WFRB FM	22
WSPO - AM	SPTS	4:45	26.4	9	0	0	100	33	33	67	WCRO AM	46
WUZI - FM	CL HITS	9:00	14.0	10	7	93	0	50	43	21	WGLU FM	35
WUZY - FM	CL HITS	10:00	12.8	12	0	67	34	33	67	50	WMTZ FM	40
WYSN - AM	ST	8:00	15.8	11	0	0	100	60	40	80	WCCL FM	27

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WKYE-F	\$1,500	22.1	18.5	1.19	Talk/News	WNTJ-A	\$180	2.6	3.0	0.87
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$1,500	22.1	18.5	1.19	Sports	WSPO-A	\$130	1.9	2.0	0.97
AOR						Standards					
Traditional AOR	—	—	—	—	—	Standards	WYSN-A	\$110	1.6	1.7	0.93
New/Modern	—	—	—	—	—	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Classic AOR	WQKK-F	\$800	11.8	8.7	1.36	Hispanic					
Total	—	\$800	11.8	8.7	1.36	Hispanic	—	—	—	—	—
Country						Classical					
Country	WMTZ-F	\$1,100	16.2	17.4	0.93	Classical	—	—	—	—	—
CHR	—	—	—	—	—	Others					
Traditional CHR	WGLU-F	\$1,000	14.7	17.5	0.84	Others	WCRO-A	\$150	2.2	3.8	0.59
Dance/Urban	—	—	—	—	—	Total	—	\$150	2.2	3.8	0.59
Total	—	\$1,000	14.7	17.5	0.84						
Oldies											
50s & 60s	WCCL-F, WQZS-F	\$690	10.2	15.8	0.65						
70s	WUZI-F	\$370	5.4	6.8	0.79						
80s	—	—	—	—	—						
Total	—	\$1,060	15.6	22.6	0.69						

2001 Arbitron Rank:	179	2001 Revenue:	\$13,200,000	Population (12+) per Viable Station:	21,411
2001 MSA Rank:	116	2001 Revenue Change:	0.8%	2001 APR:	13.4
2001 DMA Rank:	38 (w/Grand Rapids)	Rev per Share Point:	\$236,559	2001 FM Share (177 of 210):	84.3%
2001 Revenue Rank:	137 of 200	Five-year Revenue Gain (96-01):	46.7%	Number of Viable Stations:	9.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$9.0	\$9.8	\$11.4	\$12.5	\$13.1	\$13.2	\$13.7				
Duncan Revenue Projections:								\$14.5	\$15.7	\$16.4	\$17.6
2001 Revenue as % of Retail Sales:	0.0041										
2001 Revenue per Capita:	\$56.90										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.50	2.60	2.70	2.90	3.10	3.20	3.30	3.40	3.60	3.70	3.90
Total Population (millions):	0.232	0.232	0.232	0.232	0.232	0.232	0.233	0.234	0.234	0.235	0.236
Population Change (2000-05):	19.4										
Retail Sales Change (2000-05):	1.3										

Market Profile

Below-the-Line Listening Shares:	25.6
Unlisted Station Listening:	18.6
Total Lost Listening:	44.2
Available Share Points:	55.8
Number of Viable Stations:	9.0
Average Share Points per Viable Station:	6.2
Rev. per Available Share Point:	\$236,559
Estimated Rev. for Mean Station:	\$1,466,666

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$13,100,000	15.9	0.0042
Television	\$34,000,000	41.4	0.0110
Newspaper	\$30,000,000	36.5	0.0097
Outdoor	\$3,100,000	3.8	0.0010
Cable TV	\$2,000,000	2.4	0.0006
Media Totals:	\$82,200,000		0.0265

Note: Use Newspaper and Outdoor estimates with caution. 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 \$110,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	84.4	\$10,330,000	(+0.4)
National:	15.6	\$1,912,000	(-12.5)

Note: Trade equals 2.5% of local. In 2000, it was 3.2%

Jim Duncan's Comments

Market reports revenues to Miller, Kaplan . . . WNWN, WQXC-FM, WZUU-FM and WKPR do not participate . . . The Miller, Kaplan shows the market down by about 1.9% . . . I believe the growth of a non-reporting station (WNWN-AM) carries the market to a slightly positive number . . . Managers expect 3 to 5% revenue growth in 2002 . . .

Viable Stations

WFAT - FM	WKFR - FM	WKMI - AM	WKZO - AM	WNWN - FM	WNWN - AM
WQLR - FM	WQSN - AM	WQXC - FM	WRKR - FM	WZUU - FM	

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WGVK	52	5	Kalamazoo	PBS	Grand Valley St. U.	

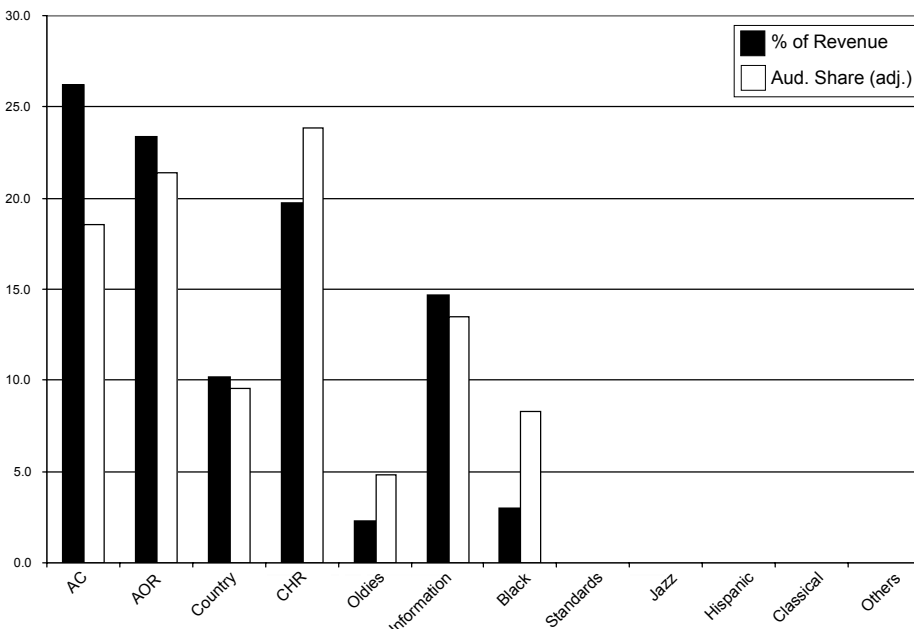
Also see Grand Rapids

Cable Penetration (DMA): 63.8

Major Daily Newspapers

	AM	PM	Sun	Owner
Gazette		59,659	75,195	Newhouse

Revenue and Adjusted Audience Shares by Format (2001)



Kalamazoo

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
			\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Cumulus Media		\$6,100	2.5	46.2	\$5,950	11.4	45.4	\$5,340		42.7
	WKFR-FM, WKMI-AM, WRKR-FM										
2	Fairfield Broadcasting		\$3,350	-4.4	25.4	\$3,505	6.9	26.8	\$3,280		26.2
	WKZO-AM, WQLR-FM, WQSN-AM										
3	Midwest Commun.		\$3,190	6.3	24.2	\$3,000	-8.0	22.9	\$3,260		26.1
	WFAT-FM, WNWN-AM, WNWN-FM										
4	Forum Communications, Inc.		\$500	42.9	3.7	\$350	12.9	2.7	\$310		2.5
	WQXC-FM, WZUU-FM										
5	Kuiper Stations		<\$100		0.8				\$220		1.8
	WKPR-AM										

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
Station	Format	2001	% Chg	2000	% Chg	1999	2001	2000	1999	2001	2000	1999	
WRKR-FM	AOR	\$2,900	7.4	\$2,700	12.5	\$2,400	22.0	20.6	19.2	1.21	1.13	1.03	
WKFR-FM	CHR	\$2,600	4.0	\$2,500	8.7	\$2,300	19.7	19.1	18.4	0.83	0.86	0.95	
WQLR-FM	AC	\$2,000	-7.0	\$2,150	2.4	\$2,100	15.2	16.4	16.8	1.49	1.41	1.35	
WFAT-FM	AC	\$1,450	-19.4	\$1,800	-5.3	\$1,900	11.0	13.7	15.2	1.32	1.11	1.10	
WNWN-FM	C	\$1,350	12.5	\$1,200	0.0	\$1,200	10.2	9.2	9.6	1.07	1.37	1.35	
WKZO-AM	N/T	\$1,100	-2.2	\$1,125	14.8	\$980	8.3	8.6	7.8	1.13	1.12	0.89	
WKMI-AM	T	\$600	-20.0	\$750	17.2	\$640	4.5	5.7	5.1	0.91	0.85	0.78	
WNWN-AM	B/AC	\$390	N/A	—	N/A	\$160	3.0	—	1.3	0.36	—	0.22	
WQXC-FM	O	\$310	-11.4	\$350	12.9	\$310	2.3	2.7	2.5	0.47	0.43	0.48	
WQSN-AM	SPRTS	\$250	8.7	\$230	15.0	\$200	1.9	1.8	1.6	1.57	1.29	0.96	
WZUU-FM	AOR	\$190	N/A	—	N/A	—	1.4	—	—	0.43	—	—	
WKPR-AM	REL	<\$100	N/A	—	N/A	\$220	0.8	—	1.8	—	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WFAT - FM	AC/CHR	6:15	20.4	6	17	66	16	33	75	25	WKFR FM	55
WKFR - FM	CHR	7:15	17.6	12	54	42	6	36	67	36	WRKR FM	26
WKMI - AM	N/T	6:45	18.4	8	0	72	28	71	14	29	WKZO AM	39
WKZO - AM	N/T	4:45	25.9	8	0	44	66	56	44	56	WKMI AM	20
WNWN - FM	C	10:00	12.7	17	8	38	53	38	62	54	WBCT FM	34
WNWN - AM	B/AC	13:45	6.9	35	8	66	16	25	75	33	WKFR FM	26
WQLR - FM	AC	7:00	18.0	6	6	75	19	31	69	25	WKFR FM	44
WQSN - AM	SPTS	3:30	35.1	22	0	100	0	100	0	0	WKFR FM	34
WQXC - FM	O	5:30	22.7	3	0	43	43	57	43	43	WBCT FM	26
WRKR - FM	CL-AOR	8:30	14.6	13	23	75	0	78	26	15	WKFR FM	39
WZUU - FM	CL-AOR	6:30	19.1	2	20	80	0	80	20	20	WRKR FM	50

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
------	-------	------	----	-------	-----

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WQLR-F, WFAT-F	\$3,450	26.2	18.5	1.41	Talk/News	WKZO-A, WKMI-A	\$1,700	12.8	12.3	1.04
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$3,450	26.2	18.5	1.41	Sports	WQSN-A	\$250	1.9	1.2	1.57
AOR						Total					
Traditional AOR	WRKR-F, WZUU-F	\$3,090	23.4	21.4	1.09			\$1,950	14.7	13.5	1.09
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	—	—	—	—	—	Black AC/Oldies	WNWN-A	\$390	3.0	8.3	0.36
Total	—	\$3,090	23.4	21.4	1.09	Black Total	—	\$390	3.0	8.3	0.36
Country						Standards					
Country	WNWN-F	\$1,350	10.2	9.5	1.07	Standards	—	—	—	—	—
CHR						Jazz					
Traditional CHR	WKFR-F	\$2,600	19.7	23.8	0.83	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$2,600	19.7	23.8	0.83	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WQXC-F	\$310	2.3	4.8	0.47	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	\$310	2.3	4.8	0.47	Total	—	—	—	—	—

Killeen - Temple, TX

2001 Arbitron Rank:	151	2001 Revenue:	\$5,500,000	Population (12+) per Viable Station:	35,343
2001 MSA Rank:	161	2001 Revenue Change:	1.9	2001 APR:	12.7
2001 DMA Rank:	94	Rev per Share Point:	\$135,468	2001 FM Share (239 of 256):	93.4%
2001 Revenue Rank:	195 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	7

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:					\$5.4	\$5.5	\$5.7				
Duncan Revenue Projections:								\$5.9	\$6.3	\$6.5	\$6.9
2001 Revenue as % of Retail Sales:	0.0017										
2001 Revenue per Capita:	\$17.35										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						3.20	3.30	3.40	3.70	4.00	4.20
Total Population (millions):						0.317	0.319	0.321	0.323	0.326	0.330
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	40.9
Unlisted Station Listening:	18.5
Total Lost Listening:	59.4
Available Share Points:	40.6
Number of Viable Stations:	7
Average Share Points per Viable Station:	5.8
Rev. per Available Share Point:	\$135,468
Estimated Rev. for Mean Station:	\$785,714

Viable Stations

KIIZ - FM	KLFX - FM	KLTD - FM	KOOC - FM	KRMY - AM	KSSM - FM
KTEM - AM	KUSJ - FM				

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA

See Waco
Cable Penetration (DMA): 65.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Killeen Herald	18,263		23,349	Mayborn/KCEN-TV
Temple Telegram	22,177		25,248	Mayborn/KCEN-TV

Media Revenue Estimates

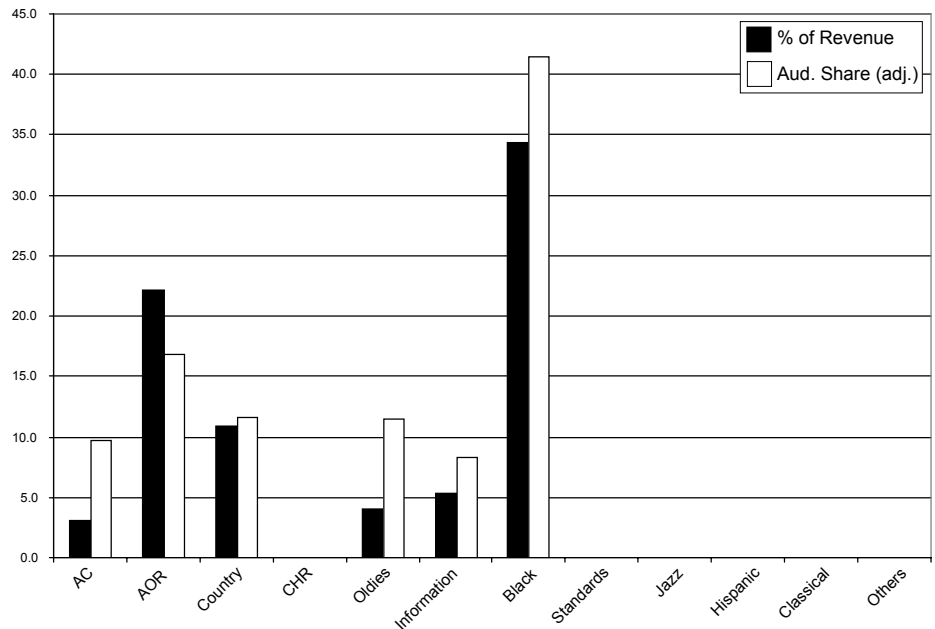
Revenue	%	% Retail Sales

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel KIIZ-FM, KLFX-FM	\$2,770		50.4						
2	Cumulus Media KLTD-FM, KOOC-FM, KSSM-FM, KTEM-AM, KUSJ-FM	\$1,620		29.5						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KIIZ-FM	B	\$1,550	N/A	—	N/A	—	28.2	—	—	1.00	—	—	
KLFX-FM	AOR	\$1,220	N/A	—	N/A	—	22.2	—	—	1.32	—	—	
KUSJ-FM	C	\$600	N/A	—	N/A	—	10.9	—	—	0.94	—	—	
KSSM-FM	B/AC	\$340	N/A	—	N/A	—	6.2	—	—	0.47	—	—	
KTEM-AM	T	\$290	N/A	—	N/A	—	5.3	—	—	0.64	—	—	
KLTD-FM	O	\$220	N/A	—	N/A	—	4.0	—	—	0.35	—	—	
KOOC-FM	AC	\$170	N/A	—	N/A	—	3.1	—	—	0.32	—	—	

Killeen - Temple, TX

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
KIIZ - FM	CHR/B	7:45	16.2	17	58	43	0	49	51	85	54	KQBT FM	53
KLFX - FM	AOR	7:45	16.1	15	38	53	10	81	19	10	19	KWTX FM	35
KLTD - FM	O	10:30	12.0	19	5	80	20	60	45	5	15	WACO FM	26
KOOC - FM	AC	5:00	24.9	8	8	75	8	33	67	41	33	KWTX FM	42
KRMY - AM	SP	4:15	22.0	9	0	100	0	50	50	100	50	KOOC FM	28
KSSM - FM	B/AC	9:30	13.4	28	17	67	12	56	44	95	39	KIIZ FM	57
KTEM - AM	N/T	8:00	15.8	9	0	83	17	67	33	0	67	WBAP AM	34
KUSJ - FM	C	7:30	16.6	9	14	57	28	29	64	0	21	WACO FM	30

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
08/01	KLFX - FM	Sheldon Bcstg.	Clear Channel	\$2,600,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	KOOC-F	\$170	3.1	9.7	0.32
AC/CHR	—	—	—	—	—
Total		\$170	3.1	9.7	0.32
AOR					
Traditional AOR	KLFX-F	\$1,220	22.2	16.8	1.32
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	—	—	—	—	—
Total		\$1,220	22.2	16.8	1.32
Country					
Country	KUSJ-F	\$600	10.9	11.6	0.94
CHR					
Traditional CHR	—	—	—	—	—
Dance/Urban	—	—	—	—	—
Total	—	—	—	—	—
Oldies					
50s & 60s	KLTD-F	\$220	4.0	11.5	0.35
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$220	4.0	11.5	0.35

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	KTEM-A	\$290	5.3	8.3	0.64
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$290	5.3	8.3	0.64
Black					
Black Contemp.	KIIZ-F	\$1,550	28.2	28.3	1.00
Black AC/Oldies	KSSM-F	\$340	6.2	13.2	0.47
Black Total		\$1,890	34.4	41.5	0.83
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	—	—	—	—	—
Total	—	—	—	—	—

2001 Arbitron Rank:	240	2001 Revenue:	\$8,200,000	Population (12+) per Viable Station:	15,155
2001 MSA Rank:	223	2001 Revenue Change:	-5.7%	2001 APR:	12.3
2001 DMA Rank:	190	Rev per Share Point:	\$111,111	2001 FM Share (113 of 124):	91.1%
2001 Revenue Rank:	165 of 200	Five-year Revenue Gain (96-01):	43.9%	Number of Viable Stations:	8.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$5.7	\$6.6	\$7.3	\$8.0	\$8.7	\$8.2	\$8.4				
Duncan Revenue Projections:								\$9.0	\$9.5	\$9.9	\$10.5
2001 Revenue as % of Retail Sales:	0.0033										
2001 Revenue per Capita:	\$44.56										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	1.71	1.83	1.95	2.10	2.40	2.50	2.60	2.80	2.90	3.10	3.20
Total Population (millions):	0.178	0.179	0.179	0.180	0.182	0.184	0.186	0.188	0.190	0.192	0.194
Population Change (2000-05):	29.2										
Retail Sales Change (2000-05):	5.5										

Market Profile

Below-the-Line Listening Shares:	8.8
Unlisted Station Listening:	17.4
Total Lost Listening:	26.2
Available Share Points:	73.8
Number of Viable Stations:	8.0
Average Share Points per Viable Station:	9.2
Rev. per Available Share Point:	\$111,111
Estimated Rev. for Mean Station:	\$1,022,221

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$8,700,000	100.0	0.0036
Television			
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WASK - AM	WASK - FM	WAZY - AM	WAZY - FM	WGLM - FM	WKHY - FM
WKOA - FM	WLFF - FM	WSHP - FM	WSHW - FM	WXXB - FM	

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WLFI-TV	18	11	Lafayette	CBS	LIN	

Cable Penetration (DMA): 75.2

Major Daily Newspapers

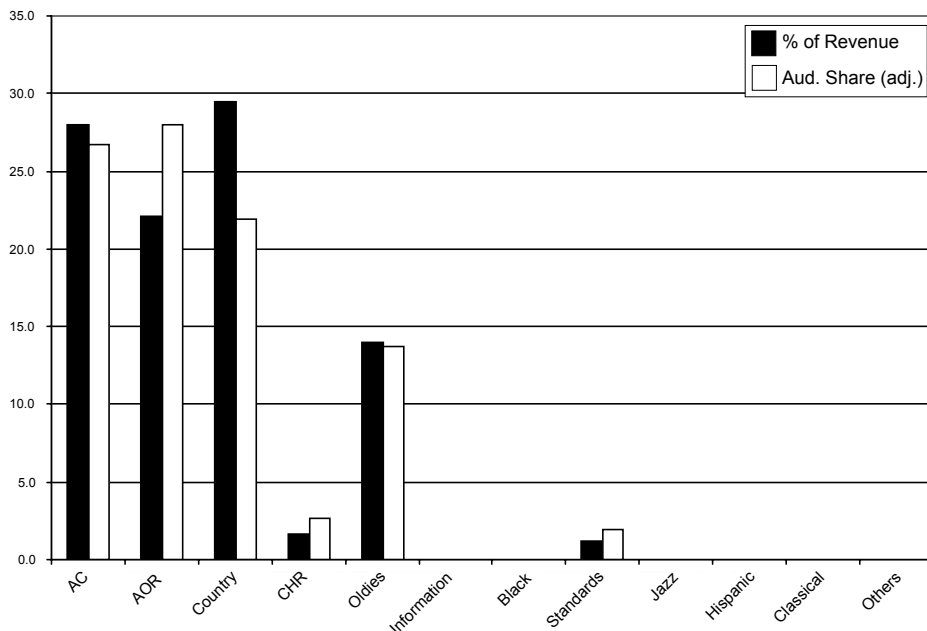
	AM	PM	Sun	Owner
Journal and Courier	38,048		43,655	Gannett

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Lafayette, IN

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)				2001			2000			1999	
		\$000	%Chg %Mkt	\$000	%Chg %Mkt	\$000	%Chg %Mkt	\$000	%Chg	% Mkt	
1	Schurz Communications, Inc. WASK-AM, WASK-FM, WKOA-FM	\$3,200	-6.7 39.0	\$3,430	10.6 39.5	\$3,100				38.8	
2	Artistic Media Partners WAZY-AM, WAZY-FM, WLFF-FM, WSHP-FM	\$3,070	56.6 37.4	\$1,960	-32.4 22.5	\$2,900				36.3	
3	Radio Works WKHY-FM, WXXB-FM	\$1,050	5.0 12.8	\$1,000	0.0 11.5	\$1,000				12.5	
4	KVB Broadcasting WGLM-FM	\$600	-33.3 7.3	\$900	-5.3 10.3	\$950				11.9	

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999				
WKOA-FM	C	\$2,050	-6.0	\$2,180	9.0	\$2,000	25.0	25.1	25.0	1.54	1.29	1.16		
WAZY-FM	AC/CHR	\$1,700	10.4	\$1,540	10.0	\$1,400	20.7	17.7	17.5	1.13	1.02	1.34		
WASK-FM	O	\$1,150	-8.0	\$1,250	13.6	\$1,100	14.0	14.4	13.8	1.02	0.74	1.04		
WKHY-FM	AOR	\$910	-9.0	\$1,000	0.0	\$1,000	11.1	11.5	12.5	0.67	0.80	0.89		
WSHP-FM	CL AOR	\$900	N/A	—	N/A	\$800	11.0	—	10.0	0.97	—	0.78		
WGLM-FM	AC	\$600	-33.3	\$900	-5.3	\$950	7.3	10.3	11.9	0.88	1.05	1.16		
WLFF-FM	C	\$370	-11.9	\$420	5.0	\$400	4.5	4.8	5.0	0.80	0.96	0.89		
WXXB-FM	CHR	\$140	N/A	—	N/A	—	1.7	—	—	0.64	—	—		
WAZY-AM	ST	\$100	N/A	—	N/A	\$300	1.2	—	3.8	0.61	—	1.66		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WASK - AM	O	6:00	20.9	21	0	33	33	33	33	67	WKOA FM	34
WASK - FM	O	9:30	13.3	15	0	69	32	44	50	31	WKOA FM	35
WAZY - AM	ST	9:30	13.3	12	0	0	100	50	100	100	WKOA FM	30
WAZY - FM	CHR	7:45	16.3	17	57	36	0	43	57	25	WSHP FM	30
WGLM - FM	AC	7:15	17.6	7	25	75	13	38	63	25	WAZY FM	54
WKHY - FM	AOR	7:30	16.8	12	31	62	0	75	25	25	WAZY FM	47
WKOA - FM	C	7:00	17.7	16	13	53	26	47	53	40	WAZY FM	30
WLFF - FM	C	6:00	20.9	11	33	34	34	50	67	33	WKOA FM	54
WSHP - FM	CL-AOR	5:30	23.2	8	42	50	0	75	25	25	WAZY FM	49
WSHW - FM	AC	3:00	43.1	3	0	100	0	0	100	50	WAZY FM	76
WXXB - FM	CHR	5:15	23.6	3	0	66	0	33	67	0	WASK FM	51

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WGLM-F	\$600	7.3	8.3	0.88	Talk/News	—	—	—	—	—
AC/CHR	WAZY-F	\$1,700	20.7	18.4	1.13	Full Service	—	—	—	—	—
Total		\$2,300	28.0	26.7	1.05	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	WKHY-F	\$910	11.1	16.7	0.67		—	—	—	—	—
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	WSHP-F	\$900	11.0	11.4	0.97	Black AC/Oldies	—	—	—	—	—
Total		\$1,810	22.1	28.0	0.79	Black Total	—	—	—	—	—
Country						Standards					
Country	WKOA-F, WLFF-F	\$2,420	29.5	21.9	1.35	Standards	WAZY-A	\$100	1.2	2.0	0.61
CHR						Jazz					
Traditional CHR	WXXB-F	\$140	1.7	2.7	0.64	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total		\$140	1.7	2.7	0.64	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WASK-F	\$1,150	14.0	13.7	1.02	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total		\$1,150	14.0	13.7	1.02	Total	—	—	—	—	—

Lafayette, LA

2001 Arbitron Rank:	102	2001 Revenue:	\$17,200,000	Population (12+) per Viable Station:	34,658
2001 MSA Rank:	133	2001 Revenue Change:	-1.7%	2001 APR:	16.7
2001 DMA Rank:	124	Rev per Share Point:	\$210,784	2001 FM Share (570 of 617):	92.4%
2001 Revenue Rank:	111 of 200	Five-year Revenue Gain (96-01):	37.6%	Number of Viable Stations:	11.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$12.5	\$13.5	\$14.7	\$15.9	\$17.5	\$17.2	\$17.7				
Duncan Revenue Projections:								\$18.6	\$19.7	\$20.5	\$21.2
2001 Revenue as % of Retail Sales:	0.0034										
2001 Revenue per Capita:	\$44.22										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.40	3.50	3.90	4.40	4.80	5.00	5.10	5.30	5.60	6.00	6.20
Total Population (millions):	0.369	0.370	0.374	0.377	0.382	0.389	0.392	0.398	0.402	0.406	0.409
Population Change (2000-05):	25.0										
Retail Sales Change (2000-05):	6.3										

Market Profile

Below-the-Line Listening Shares:	11.5
Unlisted Station Listening:	6.9
Total Lost Listening:	18.4
Available Share Points:	81.6
Number of Viable Stations:	11.5
Average Share Points per Viable Station:	7.1
Rev. per Available Share Point:	\$210,784
Estimated Rev. for Mean Station:	\$1,496,566

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$17,300,000	21.1	0.0036
Television	\$32,900,000	40.2	0.0069
Newspaper	\$26,400,000	32.2	0.0055
Outdoor	\$3,000,000	3.7	0.0006
Cable TV	\$2,300,000	2.8	0.0005
Media Totals:	\$81,900,000		0.0171

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

KAJN - FM	KANE - AM	KBON - FM	KFTE - FM	KFXZ - FM	KJCB - AM
KJJB - FM	KMDL - FM	KNEK - FM	KPEL - AM	KPEL - FM	KQIS - FM
KRKA - FM	KROF - AM	KRRQ - FM	KSIG - AM	KSLO - AM	KSMB - FM
KTDY - FM	KVOL - FM	KXKC - FM			

Competitive Media

Major Over the Air Television Calls

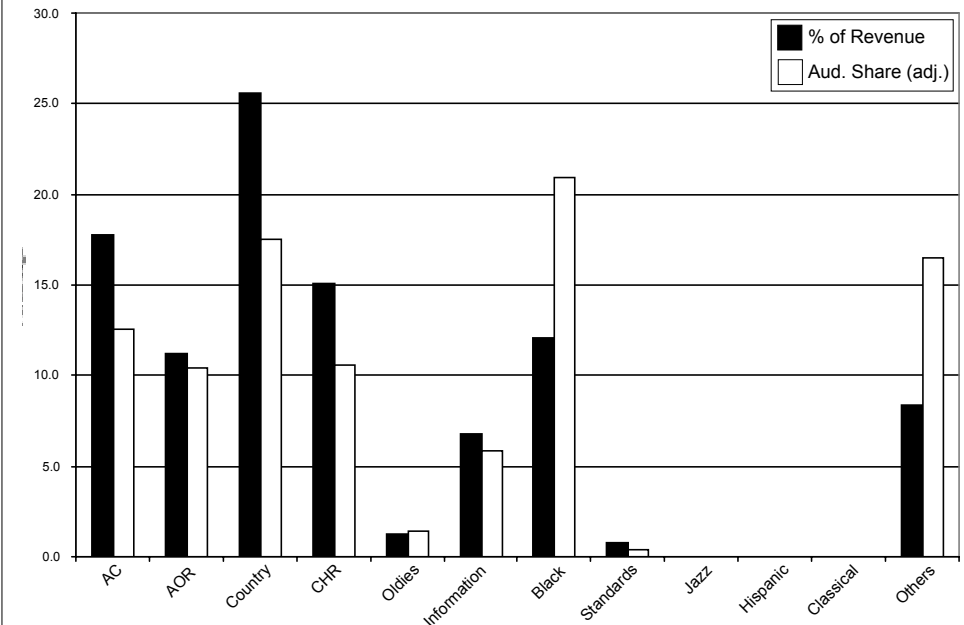
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KATC	3	28	Lafayette	ABC	Cordillera	
KLFY-TV	10	56	Lafayette	CBS	Young	
KADN	15	16	Lafayette	FOX	Chas. Chatelain	
KDCG-LP	22		Opelousas	PAX	Acadiana	
KLPB-TV	24	23	Lafayette	PBS	LA ETV	
KLAF-LP	62		Lafayette	UPN	Delta Media	

Cable Penetration (DMA): 73.9

Major Daily Newspapers

Advertiser	AM	PM	Sun	Owner
	44,778		51,912	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)				2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1	Regent KFTE-FM, KMDL-FM, KPFL-AM, KPFL-FM, KRKA-FM, KROF-AM, KTDY-FM	\$7,970	10.1	46.4	\$7,240	16.9	41.5	\$6,195		39.0		
2	Citadel KFXZ-FM, KNEK-FM, KRRQ-FM, KSMB-FM, KVOL-AM, KVOL-FM	\$5,160	29.0	30.0	\$4,000	-4.0	22.8	\$4,165		26.2		
3	Bonin Broadcasting Corp. KXKC-FM	\$2,300	-11.5	13.4	\$2,600	8.3	14.9	\$2,400		15.1		
4	Rose Ann Marx KBON-FM	\$445		2.6								
5	R & M Broadcasting, Inc. KJCB-AM	\$400	-33.9	2.3	\$605	4.3	3.5	\$580		3.6		
6	Rice Capital Broadcasting, Inc. KAJN-FM	\$280		1.6								
7	Third Partner Broadcasting, Inc. KQIS-FM	\$260		1.5								
8	Broadcast Partners, Inc. KBEB-FM	\$220		1.3				\$260		1.6		

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KTDY-FM	AC	\$2,800	0.0	\$2,800	21.7	\$2,300	16.3	16.0	14.5	1.69	1.98	1.77	
KSMB-FM	CHR	\$2,600	-3.7	\$2,700	22.7	\$2,200	15.1	15.4	13.8	1.43	1.24	1.26	
KXKC-FM	C	\$2,300	-11.5	\$2,600	8.3	\$2,400	13.4	14.9	15.1	1.56	1.67	1.24	
KMDL-FM	C	\$2,100	-16.0	\$2,500	13.6	\$2,200	12.2	14.3	13.8	1.37	1.44	1.34	
KRRQ-FM	B	\$1,440	10.8	\$1,300	18.2	\$1,100	8.4	7.4	6.9	0.61	0.68	0.57	
KFTE-FM	AOR-NR	\$1,400	75.0	\$800	28.0	\$625	8.1	4.6	3.9	1.33	0.70	0.70	
KPEL-FM	T	\$750	17.2	\$640	6.7	\$600	4.4	3.7	3.8	1.10	0.97	2.97	
KNEK-FM	B/AC	\$640	N/A	—	N/A	\$475	3.7	—	3.0	0.51	—	0.53	
KRKA-FM	CL AOR	\$540	8.0	\$500	6.4	\$470	3.1	2.9	3.0	0.72	1.00	0.70	
KBON-FM	VA	\$445	N/A	—	N/A	—	2.6	—	—	0.67	—	—	
KJCB-AM	B/G	\$400	-33.9	\$605	4.3	\$580	2.3	3.5	3.6	0.48	0.52	0.50	
KFXZ-FM	B/G	\$320	N/A	—	N/A	\$390	1.9	—	2.5	0.46	—	0.78	
KAJN-FM	REL-CC	\$280	N/A	—	N/A	—	1.6	—	—	0.43	—	—	
KQIS-FM	AC/CHR	\$260	N/A	—	N/A	—	1.5	—	—	0.51	—	—	
KPEL-AM	T	\$250	N/A	—	N/A	—	1.5	—	—	2.24	—	—	
KBEB-FM	O	\$220	N/A	—	N/A	\$260	1.3	—	1.6	0.94	—	0.68	
KVOL-FM	SPRTS	\$160	N/A	—	N/A	—	0.9	—	—	0.78	—	—	
KROF-AM	ST	\$130	N/A	—	N/A	—	0.8	—	—	1.90	—	—	

Lafayette, LA

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
KAJN - FM	REL	10:30	12.1	11	6	47	47	47	53	18	65	KFXZ FM	22
KANE - AM	O	11:30	10.9	12	0	22	67	44	44	33	56	KTDY FM	33
KBON - FM	VA	14:00	9.1	15	8	40	48	56	44	0	52	KXKC FM	32
KFTE - FM	AOR-NR	9:30	13.2	12	36	64	0	76	24	0	24	KSMB FM	53
KFXZ - FM	G	10:15	12.3	14	10	87	5	27	73	95	68	KRRQ FM	43
KJCB - AM	CHR/B	14:00	8.9	17	12	42	46	31	69	96	73	KRRQ FM	48
KJJB - FM	C	13:00	9.7	8	0	100	0	25	75	100	50	KRRQ FM	46
KMDL - FM	C	7:15	17.4	5	16	58	26	47	50	0	34	KXKC FM	48
KNEK - FM	B/AC	10:15	12.4	18	12	71	15	37	63	98	49	KRRQ FM	56
KPEL - AM	SPTS	6:30	19.0	23	0	0	50	100	0	0	50	KFTE FM	27
KPEL - FM	N/T	8:45	14.3	9	0	65	34	52	52	9	35	KTDY FM	32
KQIS - FM	AC/CHR	9:00	14.1	4	15	80	10	60	40	0	25	KSMB FM	52
KRKA - FM	CL-AOR	9:15	13.7	5	8	92	4	76	24	12	16	WDGL FM	40
KROF - AM	ST	6:15	19.8	12	0	33	67	67	33	0	67	KMDL FM	48
KRRQ - FM	CHR/B	12:15	10.3	16	50	47	1	45	55	88	55	KNEK FM	36
KSIG - AM	ST	5:15	23.8	21	0	0	100	0	100	0	50	KMDL FM	59
KSLO - AM	C	6:30	18.3	0	0	33	67	0	100	33	67	KTDY FM	42
KSMB - FM	CHR	6:30	19.7	12	56	41	2	45	57	6	36	KFTE FM	28
KTDY - FM	AC	9:00	14.2	6	19	67	14	27	73	17	19	KSMB FM	40
KVOL - FM	SPTS	3:45	32.9	8	0	50	0	100	0	50	50	WDGL FM	43
KXKC - FM	C	8:30	14.9	13	15	56	32	42	58	2	35	KMDL FM	44

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
02/01	KDYS-AM, KFXZ-FM, KNEK AM/FM, KQXL-FM, KRRQ-FM, KSMB-FM, KVOL AM/FM	Citadel	Forstmann, Little		Group sale
06/01	KAIQ - FM	21st Century	Guest, Seeger & Fort	\$750,000	
11/01	KFTE - FM, KMDL-FM, KPEL-AM, KRKA-FM, KTDY-FM	ComCorp	Regent	\$35,600,000	Cluster sale
11/01	KPEL - FM, KROF-AM	ComCorp	Regent	\$3,200,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KTDY-F	\$2,800	16.3	9.6	1.69	Talk/News	KPEL-F, KPEL-A	\$1,000	5.9	4.7	1.26
AC/CHR	KQIS-F	\$260	1.5	3.0	0.51	Full Service	—	—	—	—	—
Total		\$3,060	17.8	12.6	1.41	Sports	KVOL-F	\$160	0.9	1.1	0.78
AOR						Standards					
Traditional AOR	—	—	—	—	—	Standards	KROF-A	\$130	0.8	0.4	1.90
New/Modern	KFTE-F	\$1,400	8.1	6.1	1.33	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Classic AOR	KRKA-F	\$540	3.1	4.3	0.72	Hispanic					
Total		\$1,940	11.2	10.4	1.08	Hispanic	—	—	—	—	—
Country						Classical					
Country	KXKC-F, KMDL-F	\$4,400	25.6	17.5	1.46	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	KSMB-F	\$2,600	15.1	10.6	1.43	Others	KBON-F, KJCB-A, KFXZ-F, KAJN-F	\$1,445	8.4	16.5	0.51
Dance/Urban	—	—	—	—	—	Total		\$1,445	8.4	16.5	0.51
Total		\$2,600	15.1	10.6	1.43	Oldies					
Oldies						Classical					
50s & 60s	KBEB-F	\$220	1.3	1.4	0.94	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	KBON-F, KJCB-A, KFXZ-F, KAJN-F	\$1,445	8.4	16.5	0.51
Total		\$220	1.3	1.4	0.94	Total		\$1,445	8.4	16.5	0.51

2001 Arbitron Rank:	112	2001 Revenue:	\$12,600,000	Population (12+) per Viable Station:	84,645
2001 MSA Rank:	111	2001 Revenue Change:	-2.3%	2001 APR:	14.3
2001 DMA Rank:	46 (w/Harrisburg, York)	Rev per Share Point:	\$432,990	2001 FM Share (390 of 438):	89.0%
2001 Revenue Rank:	143 of 200	Five-year Revenue Gain (96-01):	35.5%	Number of Viable Stations:	4.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$9.3	\$10.1	\$11.0	\$11.8	\$12.9	\$12.6	\$13.1				
Duncan Revenue Projections:								\$13.6	\$14.6	\$15.4	\$16.2
2001 Revenue as % of Retail Sales:	0.0019										
2001 Revenue per Capita:	\$26.58										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	5.20	5.40	5.60	5.90	6.30	6.50	6.70	7.00	7.30	7.60	7.90
Total Population (millions):	0.454	0.458	0.463	0.466	0.470	0.474	0.478	0.482	0.487	0.493	0.496
Population Change (2000-05):	20.6										
Retail Sales Change (2000-05):	4.9										

Market Profile

Below-the-Line Listening Shares:	51.9
Unlisted Station Listening:	19.0
Total Lost Listening:	70.9
Available Share Points:	29.1
Number of Viable Stations:	4.5
Average Share Points per Viable Station:	6.5
Rev. per Available Share Point:	\$432,990
Estimated Rev. for Mean Station:	\$2,814,435

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$12,900,000	19.1	0.0020
Television	\$19,500,000	28.9	0.0031
Newspaper	\$31,200,000	46.3	0.0050
Outdoor	\$3,800,000	5.6	0.0006
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with York and Harrisburg. TV revenue figure is estimate of Lancaster's share. Total TV revenue for DMA is estimated at \$97,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

WDAC - FM	WIOV - FM	WLAN - AM	WLAN - FM	WLPA - AM	WROZ - FM
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Competitive Media

Major Over the Air Television

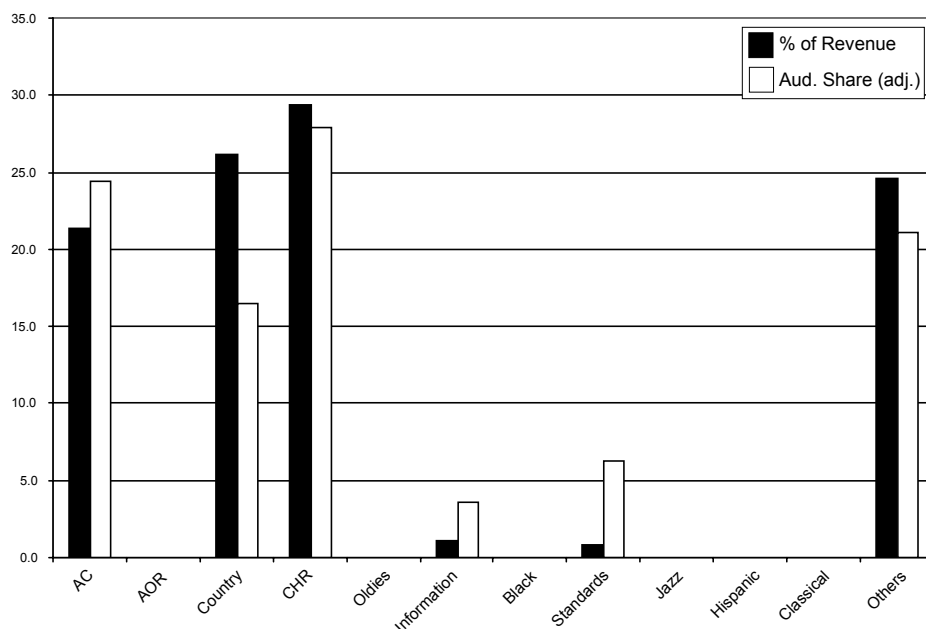
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Harrisburg
Cable Penetration (DMA): 81.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Intelligencer Journal; New Era; Sunday News	43,732	44,327	102,208	(Ind.)

Revenue and Adjusted Audience Shares by Format (2001)



Lancaster

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WLAN-AM, WLAN-FM	\$3,799	8.9	30.2	\$3,490	6.6	27.0	\$3,275		27.7
2	Brill Media Co. WIOV-FM	\$3,300	3.1	26.2	\$3,200	-23.8	24.8	\$4,200		35.6
3	WDAC Radio Co. WDAC-FM	\$3,100		24.6				\$2,700		22.9
4	Hall Communications WLPA-AM, WROZ-FM	\$2,840	-6.9	22.5	\$3,050	-17.3	23.7	\$3,690		31.3

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
	Format	2001		2000		1999	2001	2000	1999	2001	2000	1999	
WLAN-FM	CHR	\$3,700	11.4	\$3,320	10.7	\$3,000	29.4	25.7	25.4	1.05	0.87	0.97	
WIOV-FM	C	\$3,300	3.1	\$3,200	-23.8	\$4,200	26.2	24.8	35.6	1.59	1.28	1.60	
WDAC-FM	REL	\$3,100	N/A	—	N/A	\$2,700	24.6	—	22.9	1.16	—	1.19	
WROZ-FM	SAC	\$2,700	-6.9	\$2,900	-17.1	\$3,500	21.4	22.5	29.7	0.88	1.32	1.55	
WLPA-AM	SPRTS	\$140	-6.7	\$150	-21.1	\$190	1.1	1.2	1.6	0.30	0.55	0.93	
WLAN-AM	ST	<\$100	-41.8	\$170	-38.2	\$275	0.8	1.3	2.3	0.13	0.04	0.39	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WDAC - FM	REL	7:45	16.4	26	9	25	66	39	61	61	WHP AM	14
WIOV - FM	C	8:15	15.4	15	12	62	25	56	44	22	WRKZ FM	23
WLAN - AM	ST	5:45	21.5	9	0	0	100	50	50	50	WHP AM	32
WLAN - FM	CHR	5:30	23.4	14	46	52	0	38	62	28	WYCR FM	39
WLPA - AM	SPTS	7:00	17.9	0	0	13	76	63	25	50	WHP AM	29
WROZ - FM	SAC	6:45	19.0	9	10	60	33	27	73	23	WARM FM	26

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WROZ-F	\$2,700	21.4	24.4	0.88	News	---	---	---	---	---
Traditional AC	---	---	---	---	---	Talk/News	---	---	---	---	---
AC/CHR	---	---	---	---	---	Full Service	---	---	---	---	---
Total	---	\$2,700	21.4	24.4	0.88	Sports	WLPA-A	\$140	1.1	3.6	0.30
AOR						Black					
Traditional AOR	---	---	---	---	---	Black Contemp.	---	---	---	---	---
New/Modern	---	---	---	---	---	Black AC/Oldies	---	---	---	---	---
Progressive/AAA	---	---	---	---	---	Black Total	---	---	---	---	---
Classic AOR	---	---	---	---	---	Standards					
Total	---	---	---	---	---	Standards	WLAN-A	<\$100	0.8	6.3	0.13
Country						Jazz					
Country	WIOV-F	\$3,300	26.2	16.5	1.59	Jazz/Smooth	---	---	---	---	---
CHR	---	---	---	---	---	Hispanic					
Traditional CHR	WLAN-F	\$3,700	29.4	27.9	1.05	Hispanic	---	---	---	---	---
Dance/Urban	---	---	---	---	---	Classical					
Total	---	\$3,700	29.4	27.9	1.05	Classical	---	---	---	---	---
Oldies						Others					
50s & 60s	---	---	---	---	---	Others	WDAC-F	\$3,100	24.6	21.1	1.16
70s	---	---	---	---	---	Total	---	\$3,100	24.6	21.1	1.16
80s	---	---	---	---	---						
Total	---	---	---	---	---						

Lincoln

2001 Arbitron Rank:	174	2001 Revenue:	\$14,000,000	Population (12+) per Viable Station:	18,173
2001 MSA Rank:	185	2001 Revenue Change:	-4.1%	2001 APR:	14.1
2001 DMA Rank:	102 (w/Central NE)	Rev per Share Point:	\$206,795	2001 FM Share (179 of 236):	75.8%
2001 Revenue Rank:	129 of 200	Five-year Revenue Gain (96-01):	27.3%	Number of Viable Stations:	11.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$11.0	\$12.1	\$12.9	\$13.7	\$14.6	\$14.0	\$14.4				
Duncan Revenue Projections:								\$15.2	\$16.3	\$17.0	\$18.3
2001 Revenue as % of Retail Sales:	0.0044										
2001 Revenue per Capita:	\$55.34										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.60	2.70	2.80	3.00	3.10	3.20	3.40	3.50	3.70	3.80	4.00
Total Population (millions):	0.243	0.243	0.247	0.249	0.251	0.253	0.255	0.258	0.263	0.266	0.269
Population Change (2000-05):	22.6										
Retail Sales Change (2000-05):	6.0										

Market Profile

Below-the-Line Listening Shares:	16.3
Unlisted Station Listening:	16.0
Total Lost Listening:	32.3
Available Share Points:	67.7
Number of Viable Stations:	11.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$206,795
Estimated Rev. for Mean Station:	\$1,282,129

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$14,600,000	21.3	0.0046
Television	\$24,000,000	35.0	0.0075
Newspaper	\$24,400,000	35.6	0.0076
Outdoor	\$2,900,000	4.2	0.0009
Cable TV	\$2,700,000	3.9	0.0008
Media Totals:	\$68,600,000		0.0214

Note: Use Newspaper and Outdoor estimates with caution. TV revenue estimates exclude Hastings and Kearney which are part of the Lincoln DMA.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

KBBK - FM	KFGE - FM	KFOR - AM	KFRX - FM	KIBZ - FM	KKUL - FM
KLIN - AM	KLMS - AM	KRKR - FM	KSLI - FM	KTGL - FM	KZKX - FM

Competitive Media

Major Over the Air Television Calls

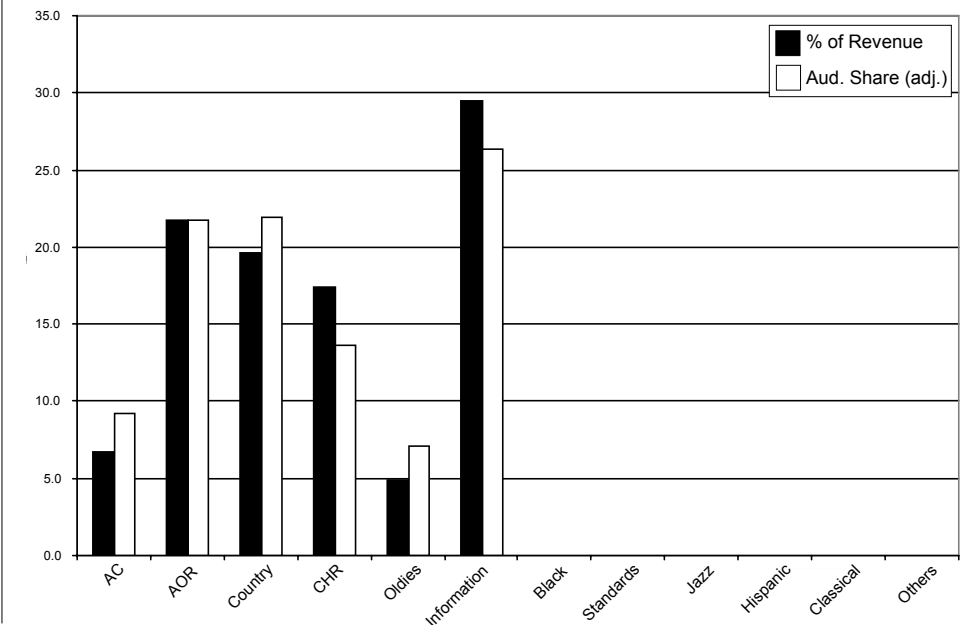
Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KHAS-TV	5 21	Hastings	NBC	Gr. NE TV	
KLKN	8 31	Lincoln	ABC	Citadel (Lombardo)	
KOLN	10 25	Lincoln	CBS	Gray	
KUON-TV	12 40	Lincoln	PBS	Univ. of NE	

Cable Penetration (DMA): 66.0

Major Daily Newspapers

	AM	PM	Sun	Owner
Lincoln Journal-Star	74,132		82,729	Lee Enterprises

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)				2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1	Three Eagles Communications KFOR-AM, KFRX-FM, KLMS-AM, KRKR-FM	\$5,380	-9.3	38.5	\$5,930	11.7	40.6	\$5,310		38.7		
2	Clear Channel KIBZ-FM, KSLI-FM, KTGL-FM, KZKX-FM	\$5,000	13.6	35.8	\$4,400	-15.4	30.2	\$5,200		37.9		
3	Triad Broadcasting Company, LLC KBBK-FM, KFGE-FM, KKUL-FM, KLIN-AM	\$3,570	46.9	25.5	\$2,430	-22.4	16.6	\$3,130		22.9		

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	%Chg	2000	%Chg	1999	%Chg	2001	2000	1999	2001	2000	1999	
KFOR-AM	N/T	\$2,700	-3.6	\$2,800	16.7	\$2,400	19.3	19.2	17.5	1.25	1.38	1.20	
KZKX-FM	C	\$2,000	14.3	\$1,750	-7.9	\$1,900	14.3	12.0	13.9	1.03	1.14	1.31	
KFRX-FM	CHR	\$2,000	-20.0	\$2,500	13.6	\$2,200	14.3	17.1	16.1	1.45	1.13	1.06	
KIBZ-FM	AOR	\$1,520	1.3	\$1,500	36.4	\$1,100	10.9	10.3	8.0	1.00	0.90	0.80	
KLIN-AM	T	\$1,200	9.1	\$1,100	10.0	\$1,000	8.6	7.5	7.3	1.08	0.99	0.92	
KTGL-FM	CL AOR	\$1,050	-8.7	\$1,150	-36.1	\$1,800	7.5	7.9	13.1	1.57	1.23	1.40	
KBBK-FM	AC	\$940	N/A	—	N/A	\$640	6.7	—	4.7	0.73	—	0.71	
KFGE-FM	C	\$740	4.2	\$710	-20.2	\$890	5.3	4.9	6.5	0.66	0.74	0.95	
KKUL-FM	O	\$690	11.3	\$620	3.3	\$600	4.9	4.2	4.4	0.69	0.60	0.63	
KRKR-FM	AOR	\$460	7.0	\$430	0.0	\$430	3.3	2.9	3.1	0.54	0.50	0.71	
KSLI-FM	CHR	\$430	N/A	—	N/A	\$400	3.1	—	2.9	0.82	—	0.72	
KLMS-AM	SPRTS	\$220	10.0	\$200	-28.6	\$280	1.6	1.4	2.0	0.54	0.52	0.77	

Lincoln

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
KBBK - FM	AC/CHR	9:15	13.6	6	30	60	15	30	75	20	KFRX FM	40
KFGE - FM	C	6:00	20.6	6	20	74	14	47	53	20	KZKX FM	54
KFOR - AM	N/T	9:15	13.6	16	0	32	71	32	68	74	KLIN AM	20
KFRX - FM	CHR	5:30	22.5	6	38	57	5	29	71	29	KQCH FM	39
KIBZ - FM	AOR	7:45	16.1	11	39	56	0	78	22	13	KFRX FM	32
KKUL - FM	O	5:45	21.8	6	9	63	36	45	55	18	KFOR AM	33
KLIN - AM	N/T	6:15	19.9	3	0	42	50	75	25	42	KFOR AM	36
KLMS - AM	SPTS	9:45	12.9	5	20	60	20	100	0	40	KLIN AM	46
KRKR - FM	CL-AOR	7:30	16.9	3	14	85	0	64	36	14	KIBZ FM	32
KSLI - FM	CHR	3:15	38.5	3	67	17	0	50	50	33	KFRX FM	59
KTGL - FM	CL-AOR	5:45	22.0	3	0	100	0	56	44	22	KIBZ FM	39
KZKX - FM	C	7:30	16.7	11	17	56	26	39	65	30	KFGE FM	43

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KBBK-F	\$940	6.7	9.2	0.73	Talk/News	KFOR-A, KLIN-A	\$3,900	27.9	23.4	1.19
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$940	6.7	9.2	0.73	Sports	KLMS-A	\$220	1.6	3.0	0.54
AOR						Total					
Traditional AOR	KIBZ-F, KRKR-F	\$1,980	14.2	17.0	0.84	Total	—	\$4,120	29.5	26.4	1.12
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	KTGL-F	\$1,050	7.5	4.8	1.57	Black AC/Oldies	—	—	—	—	—
Total	—	\$3,030	21.7	21.8	1.00	Black Total	—	—	—	—	—
Country						Standards					
Country	KZKX-F, KFGE-F	\$2,740	19.6	21.9	0.89	Standards	—	—	—	—	—
CHR						Jazz					
Traditional CHR	KFRX-F, KSLI-F	\$2,430	17.4	13.6	1.28	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$2,430	17.4	13.6	1.28	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	KKUL-F	\$690	4.9	7.1	0.69	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	\$690	4.9	7.1	0.69	Total	—	—	—	—	—

2001 Arbitron Rank:	181	2001 Revenue:	\$12,000,000	Population (12+) per Viable Station:	15,264
2001 MSA Rank:	190	2001 Revenue Change:	-7.0%	2001 APR:	16.0
2001 DMA Rank:	148	Rev per Share Point:	\$142,857	2001 FM Share (238 of 274):	86.9%
2001 Revenue Rank:	148 of 200	Five-year Revenue Gain (96-01):	41.2%	Number of Viable Stations:	13.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$8.5	\$9.9	\$10.7	\$12.0	\$12.9	\$12.0	\$12.4				
Duncan Revenue Projections:								\$13.1	\$14.0	\$14.9	\$15.6
2001 Revenue as % of Retail Sales:	0.0032										
2001 Revenue per Capita:	\$49.10										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.80	3.00	3.10	3.30	3.60	3.80	3.90	4.00	4.20	4.40	4.50
Total Population (millions):	0.243	0.244	0.245	0.245	0.244	0.244	0.243	0.243	0.242	0.242	0.242
Population Change (2000-05):	22.2										
Retail Sales Change (2000-05):	-0.8										

Market Profile

Below-the-Line Listening Shares:	6.0
Unlisted Station Listening:	11.0
Total Lost Listening:	16.0
Available Share Points:	84.0
Number of Viable Stations:	13.0
Average Share Points per Viable Station:	7.0
Rev. per Available Share Point:	\$142,857
Estimated Rev. for Mean Station:	\$957,142

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$12,700,000	18.7	0.0036
Television	\$26,200,000	38.6	0.0075
Newspaper	\$23,600,000	34.8	0.0067
Outdoor	\$2,900,000	4.3	0.0008
Cable TV	\$2,400,000	3.5	0.0007
Media Totals:	\$67,800,000		0.0194

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KBZO - AM	KDAV - AM	KEJS - FM	KFMX - FM	KFYO - AM	KJAK - FM
KJTV - AM	KKAM - AM	KKCL - FM	KLLL - FM	KLZK - FM	KMMX - FM
KONE - FM	KQBR - FM	KRBL - FM	KRFE - AM	KXTQ - FM	KZII - FM

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KTXT-TV	5	39	Lubbock	PBS	TX Tech U.	
KCBD-TV	11	43	Lubbock	NBC	Cosmos	
KLBK-TV	13	38	Lubbock	CBS	Quorum	
KUPT-LP	22		Lubbock	UPN	Ramar	
KAMC	28	27	Lubbock	ABC	VHR	
KJTV-TV	34	35	Lubbock	FOX	Ramar	
KXTQ-LP	46		Lubbock	TEL	Ramar	
KBZO-LP	51		Lubbock	UNI	Entravision	

Cable Penetration (DMA): 54.8

Major Daily Newspapers

	AM	PM	Sun	Owner
Avalanche-Journal	57,762		66,298	Morris Commun.

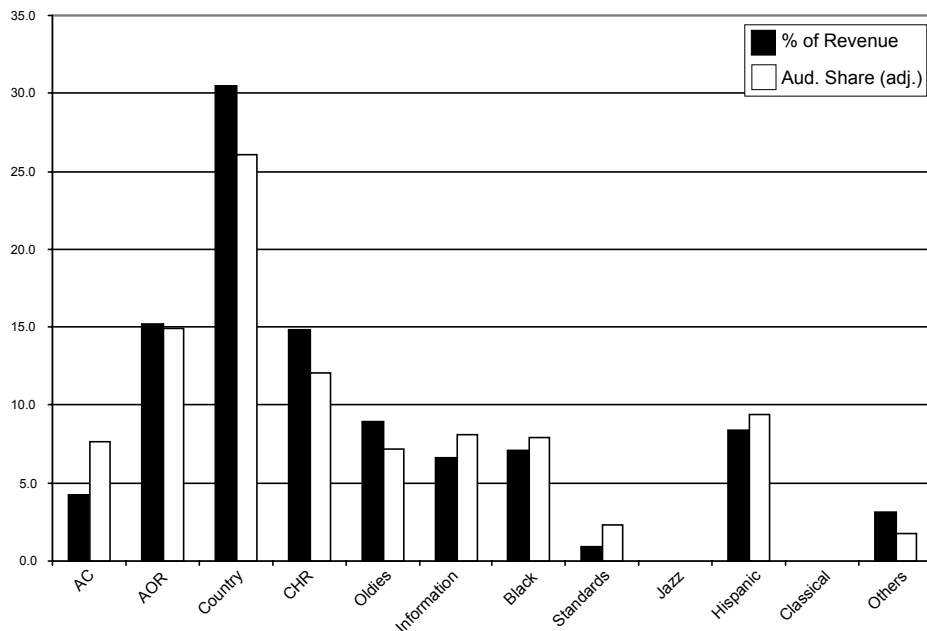
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations cooperate

Revenue and Adjusted Audience Shares by Format (2001)



Lubbock

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KFMX-FM, KFYO-AM, KKAM-AM, KKCL-FM, KQBR-FM, KZII-FM	\$5,570	1.5	46.5	\$5,490	3.2	42.5	\$5,320		44.3
2	NextMedia KLLL-FM, KMMX-FM, KONE-FM	\$3,690	-5.0	30.8	\$3,886	6.2	30.2	\$3,660		30.6
3	Ramar Communications II, Ltd. KJTV-AM, KLZK-FM, KXTQ-FM	\$1,550	0.8	12.9	\$1,538	16.1	11.9	\$1,325		11.1
4	Williams Broadcast Group KJAK-FM	\$370		3.1						
5	Triumph Communications, Inc. KRBL-FM	\$350	-10.3	2.9	\$390	8.3	3.0	\$360		3.0
6	Barton Broadcasting Co. KEJS-FM	\$180	-10.0	1.5	\$200	-33.3	1.6	\$300		2.5
7	Entravision KBZO-AM	\$130		1.1				\$160		1.3
8	KRFE Radio, Inc. KRFE-AM	\$110		0.9				\$180		1.5
9	Tahoka Radio, LLC KAMZ-FM	<\$100		0.8						

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KLLL-FM	C	\$2,700	-10.9	\$3,030	16.5	\$2,600	22.5	23.5	21.7	1.31	1.29	1.18	
KZII-FM	CHR	\$1,770	-5.3	\$1,870	24.7	\$1,500	14.8	14.5	12.5	1.22	1.20	0.82	
KFMX-FM	AOR	\$1,330	5.6	\$1,260	5.0	\$1,200	11.1	9.8	10.0	1.33	1.00	1.14	
KKCL-FM	O	\$1,070	-4.5	\$1,120	-6.7	\$1,200	8.9	8.7	10.0	1.24	1.05	1.10	
KLZK-FM	CHR/U	\$850	33.6	\$636	21.1	\$525	7.1	4.9	4.4	0.90	0.54	0.72	
KXTQ-FM	SP-TJ	\$700	-22.4	\$902	12.8	\$800	5.8	7.0	6.7	1.18	1.30	1.40	
KQBR-FM	C	\$610	0.0	\$610	-4.7	\$640	5.1	4.7	5.3	0.86	0.90	1.08	
KMMX-FM	AC/CHR	\$500	2.9	\$486	-13.2	\$560	4.2	3.8	4.7	0.55	0.67	0.85	
KONE-FM	CLAOR	\$490	32.4	\$370	-26.0	\$500	4.1	2.9	4.2	0.62	0.60	1.17	
KKAM-AM	SPRTS	\$470	62.1	\$290	-6.5	\$310	3.9	2.2	2.6	1.54	1.22	1.04	
KJAK-FM	REL	\$370	N/A	—	N/A	—	3.1	—	—	1.81	—	—	
KRBL-FM	C	\$350	-10.3	\$390	8.3	\$360	2.9	3.0	3.0	1.00	0.75	0.76	
KFYO-AM	T	\$320	-5.9	\$340	-27.7	\$470	2.7	2.6	3.9	0.48	0.72	1.67	
KEJS-FM	SP-TJ	\$180	-10.0	\$200	-33.3	\$300	1.5	1.6	2.5	0.46	0.55	0.84	
KBZO-AM	SP-R	\$130	N/A	—	N/A	\$160	1.1	—	1.3	0.89	—	1.57	
KRFE-AM	ST	\$110	N/A	—	N/A	\$180	0.9	—	1.5	0.39	—	0.59	
KAMZ-FM	B/O	<\$100	N/A	—	N/A	—	0.8	—	—	—	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home					
KBZO - AM	SP-R	7:15	17.6	11	33	33	0	67	67	100	67	KZII	FM	47
KDAV - AM	O	16:45	7.5	16	0	43	43	57	29	14	43	KKCL	FM	30
KEJS - FM	SP-TJ	9:15	13.6	8	0	51	38	63	50	100	38	KXTQ	FM	54
KFMX - FM	AOR	7:15	17.6	6	41	59	0	82	18	24	18	KLLL	FM	36
KFYO - AM	N/T	9:15	13.6	18	8	41	50	50	50	0	42	KKCL	FM	19
KJAK - FM	REL	5:30	23.2	5	0	75	25	50	50	0	50	KLLL	FM	31
KJTV - AM	N/T	3:00	40.8	5	0	0	0	50	0	0	50	KFYO	AM	50
KKAM - AM	SPTS	6:15	20.3	16	17	67	17	83	17	0	33	KKCL	FM	30
KKCL - FM	O	7:45	16.2	7	21	59	16	47	53	42	21	KLLL	FM	36
KLLL - FM	C	12:15	10.2	20	12	61	26	45	55	17	32	KQBR	FM	25
KLZK - FM	CHR/U	7:15	17.6	11	76	24	6	35	71	53	53	KZII	FM	60
KMMX - FM	AC/CHR	8:15	15.2	4	30	70	0	40	60	10	25	KZII	FM	38
KONE - FM	CL-AOR	5:45	21.9	2	23	68	0	77	23	15	23	KFMX	FM	37
KQBR - FM	C	7:45	16.3	9	17	67	17	50	50	28	28	KLLL	FM	46
KRBL - FM	C	10:45	11.7	14	13	51	38	75	38	0	38	KKCL	FM	41
KRFE - AM	ST	7:45	16.4	25	0	17	84	50	50	0	50	KFYO	AM	33
KXTQ - FM	SP-TJ	9:45	12.9	10	12	63	12	44	56	94	50	KLZK	FM	44
KZII - FM	CHR	7:45	16.2	8	52	45	0	38	59	41	38	KLZK	FM	40

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
06/01	KAIQ-FM	21st Century	Guest, Seeger & Fort	\$750,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	KFYO-A	\$320	2.7	5.6	0.48
AC/CHR	KMMX-F	\$500	4.2	7.7	0.55	Full Service	—	—	—	—	—
Total		\$500	4.2	7.7	0.55	Sports	KKAM-A	\$470	3.9	2.5	1.54
AOR						Total		\$790	6.6	8.2	0.81
Traditional AOR	KFMX-F	\$1,330	11.1	8.3	1.33	Black					
New/Modern	—	—	—	—	—	Black Contemp.	KLZK-F	\$850	7.1	7.9	0.90
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	KONE-F	\$490	4.1	6.6	0.62	Black Total		\$850	7.1	7.9	0.90
Total		\$1,820	15.2	14.9	1.02	Standards					
Country						Standards	KRFE-A	\$110	0.9	2.3	0.39
Country	KLLL-F, KQBR-F, KRBL-F	\$3,660	30.5	26.0	1.17	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	KZII-F	\$1,770	14.8	12.1	1.22	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	KXTQ-F, KEJS-F, KBZO-A	\$1,010	8.4	9.4	0.89
Total		\$1,770	14.8	12.1	1.22	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	KKCL-F	\$1,070	8.9	7.2	1.24	Others					
70s	—	—	—	—	—	Others	KJAK-F	\$370	3.1	1.7	1.81
80s	—	—	—	—	—	Total		\$370	3.1	1.7	1.81
Total		\$1,070	8.9	7.2	1.24						

Macon

2001 Arbitron Rank:	149	2001 Revenue:	\$12,300,000	Population (12+) per Viable Station:	20,615
2001 MSA Rank:	158	2001 Revenue Change:	-5.4%	2001 APR:	14.1
2001 DMA Rank:	122	Rev per Share Point:	\$145,047	2001 FM Share (275 of 314):	87.6%
2001 Revenue Rank:	145 of 200	Five-year Revenue Gain (96-01):	15.0%	Number of Viable Stations:	13.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$10.7	\$10.8	\$11.4	\$12.5	\$13.0	\$12.3	\$12.9				
Duncan Revenue Projections:								\$13.7	\$14.8	\$15.5	\$16.5
2001 Revenue as % of Retail Sales:	0.0032										
2001 Revenue per Capita:	\$37.85										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.00	3.10	3.30	3.60	3.80	3.90	4.00	4.10	4.30	4.50	4.70
Total Population (millions):	0.315	0.316	0.319	0.322	0.323	0.325	0.328	0.333	0.338	0.341	0.344
Population Change (2000-05):	18.4										
Retail Sales Change (2000-05):	5.6										

Market Profile

Below-the-Line Listening Shares:	2.0
Unlisted Station Listening:	13.0
Total Lost Listening:	15.0
Available Share Points:	85.0
Number of Viable Stations:	13.0
Average Share Points per Viable Station:	7.0
Rev. per Available Share Point:	\$145,047
Estimated Rev. for Mean Station:	\$986,320

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$13,000,000	18.0	0.0034
Television	\$25,700,000	35.6	0.0068
Newspaper	\$26,800,000	37.1	0.0071
Outdoor	\$3,600,000	5.0	0.0009
Cable TV	\$3,100,000	4.3	0.0008
Media Totals:	\$72,200,000		0.0190

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAYS - FM	WDDO - AM	WDEN - AM	WDEN - FM	WFXM - FM	WIBB - FM
WLCG - AM	WLCG - FM	WMAC - AM	WMKS - FM	WPEZ - FM	WPGA - FM
WQBZ - FM	WQMJ - FM	WRBV - FM	WRNC - AM	WXJO - AM	WXKO - AM

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WMAZ-TV	13	4	Macon	CBS	Gannett	
WGXA	24	16	Macon	FOX	GOCOM	
WDCO-TV	29	7	Cochran	PBS	GA PTV	
WMGT	41	40	Macon	NBC	Morris Multimedia	
WPGA-TV	58	32	Perry	ABC	Register	
WGNM	64	50	Macon	UPN	Macon Urb. Min.	

Cable Penetration (DMA): 70.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Macon Telegraph	69,199		91,237	Knight Ridder

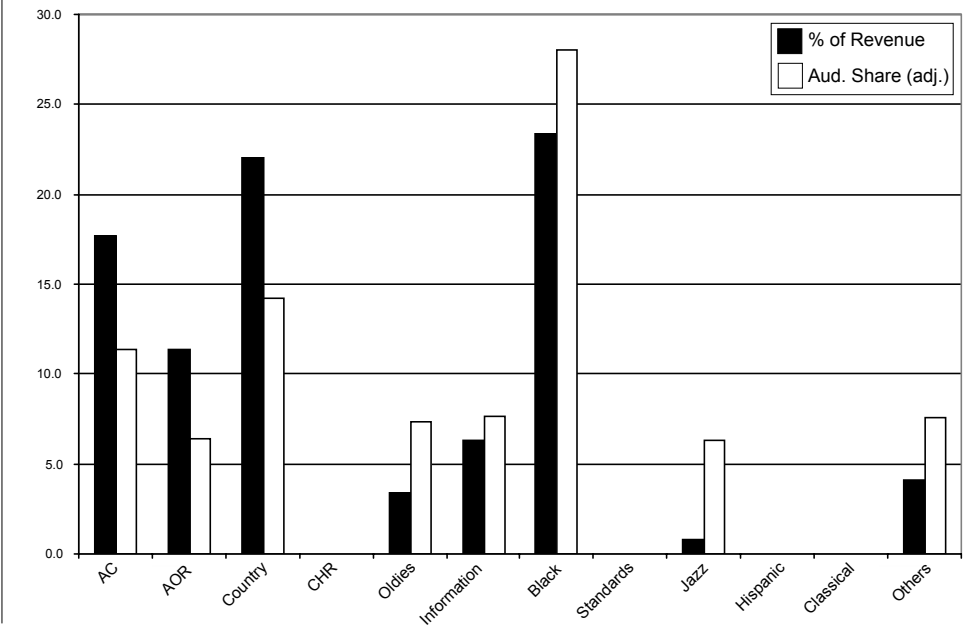
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . . Managers predict 5 to 10% growth in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	U.S. Broadcasting, LP WAYS-FM, WDDO-AM, WDEN-AM, WDEN-FM, WMAC-AM, WMGB-FM, WMKS-FM, WPEZ-FM	\$7,030	53.8	57.3	\$4,570	-39.0	35.2	\$7,492		60.0
2	Clear Channel WELV-FM, WIBB-FM, WLCG-AM, WQBZ-FM, WRBV-FM, WRNC-AM, WYNF-FM	\$4,239	32.5	34.5	\$3,200	4.6	24.6	\$3,060		24.5
3	Roberts Communications, Inc. WFXM-FM, WQMJ-FM, WXJO-AM, WXKO-AM	\$645		5.3				\$650		5.2
4	Radio Perry, Inc. WPGA-FM	\$225	18.4	1.8	\$190		1.5			
5	Chase Broadcasting, Inc. WNNG-AM	\$130		1.1						
6	Rodgers Broadcasting Group WBML-AM	\$110		0.9				\$120		1.0
7	Toccoa Falls College WCOP-FM	\$100		0.8						

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level	
Station	Format	2001	2000	1999	2001	2000	1999	2001	2000	1999	2001	2000	1999	
WDEN-FM	C	\$2,700	350.0	\$600	-80.0	\$3,000		22.0	4.6	24.0	1.55	0.31	1.45	
WPEZ-FM	AC	\$1,950	-7.1	\$2,100	-12.5	\$2,400		15.9	16.2	19.2	1.88	1.41	1.42	
WIBB-FM	B	\$1,930	28.7	\$1,500	0.0	\$1,500		15.7	11.5	12.0	1.10	0.90	0.80	
WQBZ-FM	AOR	\$1,400	12.0	\$1,250	25.0	\$1,000		11.4	9.6	8.0	1.78	1.39	0.83	
WMGB-FM	CHR	\$1,200	9.1	\$1,100	44.7	\$760		9.8	8.5	6.1	—	1.02	0.88	
WMAC-AM	T	\$600	9.1	\$550	21.7	\$452		4.9	4.2	3.6	0.88	0.84	0.73	
WRBV-FM	B/AC	\$440	-2.2	\$450	21.6	\$370		3.6	3.5	3.0	0.58	0.56	0.68	
WFXM-FM	B	\$400	N/A	—	N/A	\$500		3.3	—	4.0	0.45	—	0.60	
WAYS-FM	O	\$275	N/A	—	N/A	\$710		2.2	—	5.7	0.50	—	0.85	
WPGA-FM	AC/CHR	\$225	18.4	\$190	N/A	—		1.8	1.5	—	0.62	0.88	—	
WLCG-AM	B/G	\$200	N/A	—	N/A	\$190		1.6	—	1.5	26.67	—	0.48	
WYNF-FM	T	\$170	N/A	—	N/A	—		1.4	—	—	0.67	—	—	
WDDO-AM	B/G	\$155	N/A	—	N/A	\$170		1.3	—	1.4	0.22	—	0.30	
WMKS-FM	CL HITS	\$150	-31.8	\$220	N/A	—		1.2	1.7	—	0.41	0.61	—	
WXKO-AM	B/G	\$145	N/A	—	N/A	\$150		1.2	—	1.2	0.71	—	—	
WNNG-AM	ST	\$130	N/A	—	N/A	—		1.1	—	—	—	—	—	
WBML-AM	G	\$110	N/A	—	N/A	\$120		0.9	—	1.0	—	—	—	
WQMJ-FM	B/O	\$100	N/A	—	N/A	—		0.8	—	—	2.76	—	—	
WCOP-FM	REL	\$100	N/A	—	N/A	—		0.8	—	—	—	—	—	
WELV-FM	J	<\$100	N/A	—	N/A	—		0.8	—	—	0.13	—	—	

Macon

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home			
WAYS - FM	O	7:00	18.0	19	7	60	34	53	47	7	40	WDEN FM	29
WDDO - AM	G	12:30	10.1	17	7	33	66	33	67	100	67	WIBB FM	41
WDEN - AM	C	2:00	46.3	0	0	0	0	0	0	0	0	WPEZ FM	19
WDEN - FM	C	10:15	12.3	23	4	67	26	43	57	5	29	WMGB FM	21
WFXM - FM	CHR/B	7:15	17.6	4	56	40	0	39	61	83	57	WIBB FM	73
WIBB - FM	CHR/B	8:45	14.4	14	36	45	18	45	55	93	61	WFXM FM	47
WLCG - AM	G	4:15	30.4	0	0	0	0	0	0	0	0	WDDO AM	70
WLCG - FM	G	7:15	17.2	24	12	76	12	24	76	94	41	WIBB FM	46
WMAC - AM	N/T	8:30	14.8	16	0	39	61	61	33	6	39	WPEZ FM	23
WMKS - FM	CL HITS	5:45	21.9	6	11	77	0	78	33	0	22	WQBZ FM	46
WPEZ - FM	AC	10:45	11.7	13	17	72	12	39	58	11	22	WMGB FM	37
WPGA - FM	AC/CHR	5:30	22.5	2	38	76	0	25	75	13	25	WMGB FM	47
WQBZ - FM	AOR	8:00	15.9	15	22	74	5	79	21	0	21	WDEN FM	32
WQMJ - FM	B/O	5:00	25.6	15	0	100	0	50	50	50	50	WLCG FM	38
WRBV - FM	B/AC	9:45	13.0	16	5	72	19	67	38	100	43	WIBB FM	58
WRNC - AM	C	2:30	50.4	0	0	0	0	0	0	0	0		
WXJO - AM	G	4:00	23.4	0	0	0	0	0	0	0	0	WXKO AM	73
WXKO - AM	G	9:45	13.0	6	0	0	75	25	75	100	75	WIBB FM	42

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
07/01	WPEZ - FM	U. S. Radio	Radio One	\$55,000,000	Move in to Atlanta
08/01	WEGF - FM	Bcst. Equities	U. S. Bcstg.	\$4,000,000	
11/01	WJFL - FM	Fall Line Media	Small Town Radio	\$330,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WPEZ-F	\$1,950	15.9	8.5	1.88	Talk/News	WMAC-A, WYNF-F	\$770	6.3	7.6	0.82
AC/CHR	WPGA-F	\$225	1.8	2.9	0.62	Full Service	—	—	—	—	—
Total	—	\$2,175	17.7	11.4	1.56	Sports	—	—	—	—	—
AOR						Total	—	\$770	6.3	7.6	0.82
Traditional AOR	WQBZ-F	\$1,400	11.4	6.4	1.78	Black					
New/Modern	—	—	—	—	—	Black Contemp.	WIBB-F, WFXM-F	\$2,330	19.0	21.6	0.88
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WRBV-F, WQMJ-F	\$540	4.4	6.5	0.68
Classic AOR	—	—	—	—	—	Black Total	—	\$2,870	23.4	28.0	0.83
Total	—	\$1,400	11.4	6.4	1.78	Standards					
Country						Standards	—	—	—	—	—
Country	WDEN-F	\$2,700	22.0	14.2	1.55	Jazz					
CHR						Jazz/Smooth	WELV-F	<\$100	0.8	6.3	0.13
Traditional CHR	—	—	—	—	—	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	—	—	—	—	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WAYS-F	\$275	2.2	4.4	0.50	Others					
70s	WMKS-F	\$150	1.2	2.9	0.41	Others	—, —, WLCG-AF, WDDO-A, WXKO-A	\$500	4.1	7.6	0.54
80s	—	—	—	—	—	Total	—, —, WLCG-AF, WDDO-A, WXKO-A	\$500	4.1	7.6	0.54
Total	—	\$425	3.4	7.3	0.46						

2001 Arbitron Rank: 188	2001 Revenue: \$13,500,000	Population (12+) per Viable Station: 32,000
2001 MSA Rank: 214	2001 Revenue Change: -3.6%	2001 APR: 15.7
2001 DMA Rank: 6 (Boston)	Rev per Share Point: \$272,177	2001 FM Share (224 of 255): 87.8%
2001 Revenue Rank: 135 of 200	Five-year Revenue Gain (96-01): 33.7%	Number of Viable Stations: 6.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$10.1	\$10.8	\$11.6	\$12.9	\$14.0	\$13.5	\$13.9				
Duncan Revenue Projections:								\$14.7	\$15.8	\$16.5	\$17.4
2001 Revenue as % of Retail Sales:	0.0027										
2001 Revenue per Capita:	\$45.30										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.80	4.00	4.20	4.50	4.70	5.00	5.10	5.30	5.50	5.80	6.00
Total Population (millions):	0.276	0.280	0.286	0.290	0.294	0.298	0.304	0.309	0.315	0.321	0.325
Population Change (2000-05):	23.4										
Retail Sales Change (2000-05):	9.2										

Market Profile

Below-the-Line Listening Shares:	44.0
Unlisted Station Listening:	7.0
Total Lost Listening:	50.0
Available Share Points:	50.0
Number of Viable Stations:	6.0
Average Share Points per Viable Station:	9.0
Rev. per Available Share Point:	\$272,177
Estimated Rev. for Mean Station:	\$2,449,593

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$14,000,000	21.0	0.0030
Television	\$25,300,000	37.9	0.0054
Newspaper	\$24,400,000	36.5	0.0052
Outdoor	\$3,100,000	4.6	0.0007
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Part of Boston DMA. TV revenue is estimate of Manchester's contribution to total revenue in DMA. Total TV revenue for DMA is \$730,400,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Market does not report revenue to any accountant . . . Managers predict 1 to 3% revenue growth in 2002 . . . NOTE: The Highest Billing Stations table includes only the traditional Manchester stations. Portions of the WZID-FM and WGIR-FM revenues are allocated to Portsmouth-Dover . . .

Viable Stations

WFEA - AM	WGIR - FM	WGIR - AM	WHOB - FM	WJYY - FM	WNNH - FM
WOTX - FM	WQLL - FM	WZID - FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WMUR-TV	9	59	Manchester	ABC	Hearst-Argyle	
WENH-TV	11	57	Durham	PBS	Univ. of NH	
WNDS	50	35	Derry	IND	CTV of Derry	

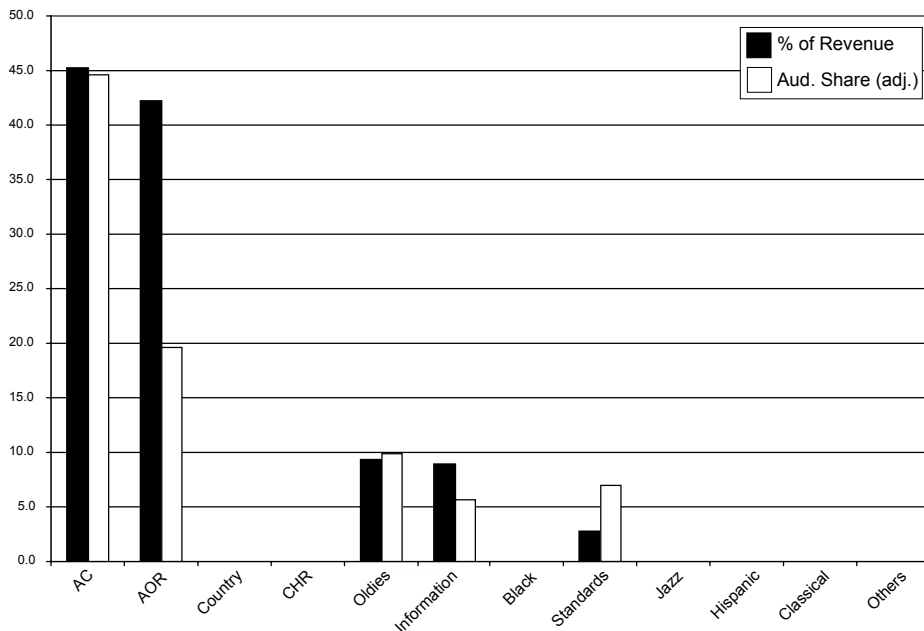
Also see Boston

Cable Penetration (DMA): 82.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Union Leader; New Hampshire Sunday News	62,138		83,576	Loeb School of Comm.

Revenue and Adjusted Audience Shares by Format (2001)



Manchester

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Saga WFEA-AM, WQLL-FM, WZID-FM	\$7,710	-1.3	57.2	\$7,810	3.0	55.8	\$7,580		58.7
2	Clear Channel WGIR-AM, WGIR-FM	\$6,900	-11.5	51.1	\$7,800	14.7	55.7	\$6,800		52.7

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
Format		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WZID-FM	SAC	\$6,100	-3.2	\$6,300	0.0	\$6,300	45.2	45.0	48.8	1.01	1.08	1.14	
WGIR-FM	AOR	\$5,700	-8.1	\$6,200	18.1	\$5,250	42.2	44.3	40.7	2.15	2.09	2.01	
WQLL-FM	O	\$1,250	13.6	\$1,100	22.2	\$900	9.3	7.9	7.0	0.94	0.98	0.94	
WGIR-AM	N/T	\$1,200	-25.0	\$1,600	3.2	\$1,550	8.9	11.4	12.0	1.57	1.15	1.27	
WFEA-AM	ST	\$360	-12.2	\$410	7.9	\$380	2.7	2.9	2.9	0.39	0.32	0.30	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns-----						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WFEA - AM	ST	9:45	12.8	19	0	0	101	50	50	75	WGIR AM	33
WGIR - FM	AOR	8:45	14.4	5	25	68	8	71	29	21	WZID FM	29
WGIR - AM	N/T	5:30	23.2	10	0	38	63	38	63	75	WZID FM	23
WHOB - FM	AC/CHR	6:45	18.5	4	14	86	0	29	86	14	WXKS FM	38
WJYY - FM	CHR	5:30	22.8	7	38	63	0	13	88	25	WZID FM	43
WNNH - FM	O	6:00	20.8	0	0	50	50	100	50	50	WOKQ FM	35
WOTX - FM	C	5:15	23.6	3	0	0	0	100	100	100	WOKQ FM	35
WQLL - FM	O	9:00	14.2	11	0	86	14	64	36	21	WZID FM	38
WZID - FM	AC	13:15	9.5	17	8	68	25	37	63	40	WGIR FM	20

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WZID-F	\$6,100	45.2	44.5	1.01	News	---	---	---	---	---
Traditional AC	---	---	---	---	---	Talk/News	WGIR-A	\$1,200	8.9	5.7	1.57
AC/CHR	---	---	---	---	---	Full Service	---	---	---	---	---
Total	---	\$6,100	45.2	44.5	1.01	Sports	---	---	---	---	---
AOR						Black					
Traditional AOR	WGIR-F	\$5,700	42.2	19.6	2.15	Black Contemp.	---	---	---	---	---
New/Modern	---	---	---	---	---	Black AC/Oldies	---	---	---	---	---
Progressive/AAA	---	---	---	---	---	Black Total	---	---	---	---	---
Classic AOR	---	---	---	---	---	Standards					
Total	---	\$5,700	42.2	19.6	2.15	Standards	WFEA-A	\$360	2.7	6.9	0.39
Country						Jazz					
Country	---	---	---	---	---	Jazz/Smooth	---	---	---	---	---
CHR						Hispanic					
Traditional CHR	---	---	---	---	---	Hispanic	---	---	---	---	---
Dance/Urban	---	---	---	---	---	Classical					
Total	---	---	---	---	---	Classical	---	---	---	---	---
Oldies						Others					
50s & 60s	WQLL-F	\$1,250	9.3	9.9	0.94	Others	---	---	---	---	---
70s	---	---	---	---	---	Total	---	---	---	---	---
80s	---	---	---	---	---						
Total	---	\$1,250	9.3	9.9	0.94						

Melbourne - Titusville - Cocoa

2001 Arbitron Rank:	97	2001 Revenue:	\$8,400,000	Population (12+) per Viable Station:	51,350
2001 MSA Rank:	110	2001 Revenue Change:	1.2	2001 APR:	15.1
2001 DMA Rank:	20	Rev per Share Point:	\$289,655	2001 FM Share (454 of 524):	86.6%
2001 Revenue Rank:	169 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	8

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:					\$8.3	\$8.4	\$8.6				
Duncan Revenue Projections:								\$8.9	\$9.7	\$9.9	\$10.5
2001 Revenue as % of Retail Sales:	0.0016										
2001 Revenue per Capita:	\$17.42										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						5.40	5.50	5.70	6.10	6.40	6.60
Total Population (millions):						0.482	0.487	0.494	0.503	0.511	0.518
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	55.2
Unlisted Station Listening:	15.8
Total Lost Listening:	71
Available Share Points:	29
Number of Viable Stations:	8
Average Share Points per Viable Station:	3.6
Rev. per Available Share Point:	\$289,655
Estimated Rev. for Mean Station:	\$1,050,000

Viable Stations

WAOA - FM	WAOA - AM	WBVD - FM	WHKR - FM	WIXC - AM	WLRQ - FM
WMEL - AM	WMMB - AM				

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Orlando in Mkts. 1-100
Cable Penetration (DMA): 74.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Florida Today	87,649		111,136	Gannett

Media Revenue Estimates

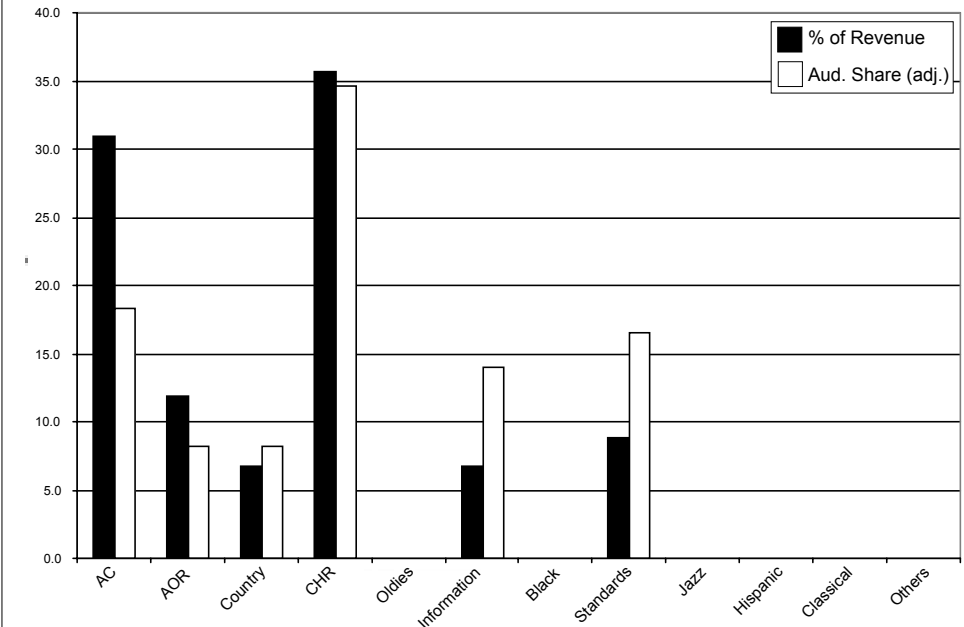
Revenue	%	% Retail Sales
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Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Melbourne - Titusville - Cocoa

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel WBVD-FM, WLRQ-FM, WMMB-AM, WMMV-AM	\$4,340		51.7						
2	Cumulus Media WAOA-AM, WAOA-FM, WHKR-FM	\$3,659		43.6						
3	Twin Towers Broadcasting, Inc. WMEL-AM	\$360		4.3						
4	Genesis Communications WIXC-AM	<\$100		1.2						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WAOA-FM	CHR	\$3,000	N/A	—	N/A	—	35.7	—	—	1.03	—	—	—
WLRQ-FM	AC	\$2,600	N/A	—	N/A	—	31.0	—	—	1.69	—	—	—
WBVD-FM	CL AOR	\$1,000	N/A	—	N/A	—	11.9	—	—	1.46	—	—	—
WMMB-AM	ST	\$740	N/A	—	N/A	—	8.8	—	—	0.53	—	—	—
WHKR-FM	C	\$560	N/A	—	N/A	—	6.7	—	—	0.82	—	—	—
WMEL-AM	T	\$360	N/A	—	N/A	—	4.3	—	—	0.39	—	—	—
WAOA-AM	N	<\$100	N/A	—	N/A	—	1.2	—	—	0.66	—	—	—
WIXC-AM	T	<\$100	N/A	—	N/A	—	1.2	—	—	1.03	—	—	—

Melbourne - Titusville - Cocoa

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WAOA - FM	CHR	8:15	15.2	9	31	63	5	37	63	36	WOMX FM	25
WAOA - AM	B/AC	20:15	5.2	0	0	72	29	29	71	29	WCFB FM	69
WBVD - FM	CL-AOR	7:30	16.7	3	7	94	0	80	20	20	WAOA FM	41
WHKR - FM	C	6:15	20.4	7	7	40	47	40	60	33	WWKA FM	54
WIXC - AM	N/T	5:45	22.3	6	0	25	50	50	75	75	WMMB AM	46
WLRQ - FM	AC	7:15	17.2	9	3	62	27	34	66	28	WAOA FM	29
WMEL - AM	N/T	9:45	12.9	10	5	30	65	60	45	65	WMMB AM	24
WMMB - AM	ST	10:45	11.7	30	0	6	94	55	48	77	WMEL AM	17

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	---	---	---	---	---	News	WAOA-A	<\$100	1.2	1.8	0.66
Traditional AC	WLRQ-F	\$2,600	31.0	18.3	1.69	Talk/News	WMEL-A, WIXC-A	\$459	5.5	12.2	0.45
AC/CHR	---	---	---	---	---	Full Service	---	---	---	---	---
Total	---	\$2,600	31.0	18.3	1.69	Sports	---	---	---	---	---
AOR						Total					
Traditional AOR	---	---	---	---	---			\$558	6.7	14.0	0.48
New/Modern	---	---	---	---	---	Black					
Progressive/AAA	---	---	---	---	---	Black Contemp.	---	---	---	---	---
Classic AOR	WBVD-F	\$1,000	11.9	8.2	1.46	Black AC/Oldies	---	---	---	---	---
Total	---	\$1,000	11.9	8.2	1.46	Black Total	---	---	---	---	---
Country						Standards					
Country	WHKR-F	\$560	6.7	8.2	0.82	Standards	WMMB-A	\$740	8.8	16.5	0.53
CHR	---	---	---	---	---	Jazz					
Traditional CHR	WAOA-F	\$3,000	35.7	34.7	1.03	Jazz/Smooth	---	---	---	---	---
Dance/Urban	---	---	---	---	---	Hispanic					
Total	---	\$3,000	35.7	34.7	1.03	Hispanic	---	---	---	---	---
Oldies						Classical					
50s & 60s	---	---	---	---	---	Classical	---	---	---	---	---
70s	---	---	---	---	---	Others					
80s	---	---	---	---	---	Others	---	---	---	---	---
Total	---	---	---	---	---	Total	---	---	---	---	---

2001 Arbitron Rank:	145	2001 Revenue:	\$16,400,000	Population (12+) per Viable Station:	23,051
2001 MSA Rank:	154	2001 Revenue Change:	-2.4%	2001 APR:	15.1
2001 DMA Rank:	114	Rev per Share Point:	\$208,917	2001 FM Share (294 of 339):	86.7%
2001 Revenue Rank:	113 of 200	Five-year Revenue Gain (96-01):	34.4%	Number of Viable Stations:	12.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$12.2	\$13.1	\$14.1	\$15.1	\$16.8	\$16.4	\$16.9				
Duncan Revenue Projections:								\$17.9	\$19.3	\$20.2	\$21.4
2001 Revenue as % of Retail Sales:	0.0039										
2001 Revenue per Capita:	\$48.81										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.10	3.20	3.40	3.60	4.00	4.20	4.30	4.40	4.60	4.80	5.00
Total Population (millions):	0.331	0.334	0.334	0.334	0.335	0.336	0.339	0.341	0.345	0.348	0.350
Population Change (2000-05):	20.0										
Retail Sales Change (2000-05):	3.9										

Market Profile

Below-the-Line Listening Shares:	7.0
Unlisted Station Listening:	15.0
Total Lost Listening:	22.0
Available Share Points:	79.0
Number of Viable Stations:	12.0
Average Share Points per Viable Station:	7.0
Rev. per Available Share Point:	\$208,917
Estimated Rev. for Mean Station:	\$1,420,636

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$16,000,000	18.5	0.0040
Television	\$32,800,000	37.9	0.0082
Newspaper	\$31,700,000	36.6	0.0079
Outdoor	\$3,600,000	4.2	0.0009
Cable TV	\$2,500,000	2.9	0.0006
Media Totals:	\$86,600,000		0.0217

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WACV - AM	WAPZ - AM	WBAM - FM	WHYY - FM	WJWZ - FM	WLWI - FM
WLWI - AM	WMCZ - FM	WBGY - AM	WMSP - AM	WMXS - FM	WNZZ - AM
WQKS - FM	WQLD - FM	WXFX - FM	WXVI - AM	WZHT - FM	

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WAKA	8	55	Selma	CBS	Bahakel	
WSFA	12	57	Montgomery	NBC	Cosmos	
WCOV-TV	20	16	Montgomery	FOX	David Woods	
WAIQ	26	14	Montgomery	s-WBIQ	AL ETV	
WNCF	32	51	Montgomery	ABC	Bcst. Mgmt.	
WRJM-TV	67	48	Troy	UPN	Josie Park Bcstg.	

Cable Penetration (DMA): 72.7

Major Daily Newspapers

Advertiser	AM	PM	Sun	Owner
	54,536		69,690	Gannett

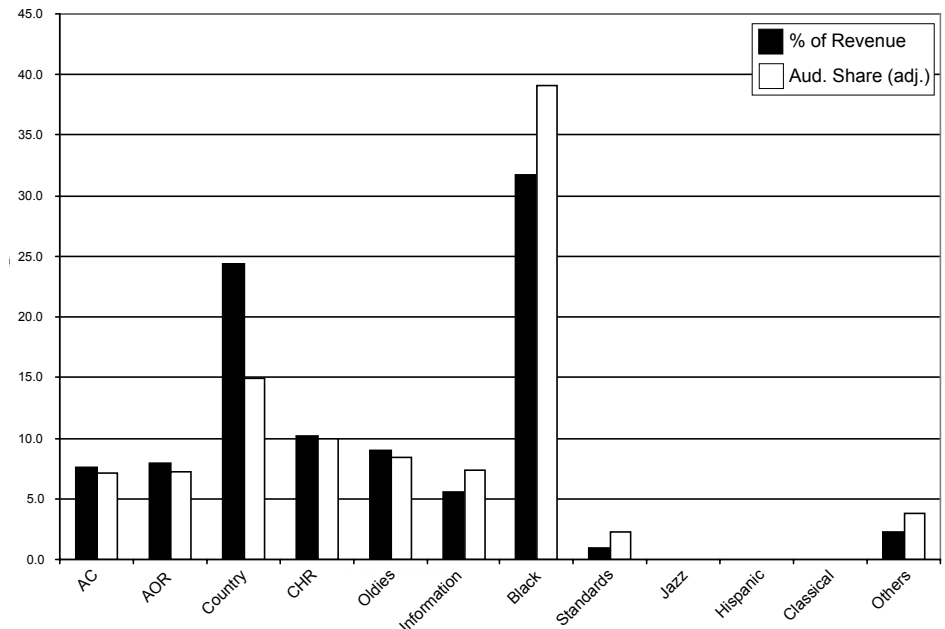
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenues to Miller, Kaplan

Revenue and Adjusted Audience Shares by Format (2001)



Montgomery

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Cumulus Media WHHY-FM, WLWI-AM, WLWI-FM, WMSP-AM, WMXS-FM, WNZZ-AM, WAFX-FM	\$7,960	-0.6	48.4	\$8,010	10.2	47.6	\$7,270		48.2
2	Clear Channel WMCZ-FM, WQLD-FM, WZHT-FM	\$5,270	9.8	32.2	\$4,800	-0.8	28.6	\$4,840		32.0
3	Montgomery Broadcast Properties WACV-AM, WJWZ-FM, WQKS-FM	\$1,800	30.4	11.0	\$1,380	4.5	8.2	\$1,320		8.7
4	Deep South Broadcasting, Inc. WBAM-FM	\$825	-5.2	5.0	\$870	-20.9	5.2	\$1,100		7.3
5	Sunshine 16 Radio Network, Inc. WXVI-AM	\$265		1.6				\$275		1.8
6	J & W Promotions, Inc. WAPZ-AM	\$110		0.7				\$110		0.7
7	GHB Broadcasting Co. WMGY-AM	\$100		0.6						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WLWI-FM	C	\$4,000	-4.8	\$4,200	5.0	\$4,000	24.4	25.0	26.5	1.63	1.53	1.71	
WZHT-FM	B	\$3,260	20.7	\$2,700	-12.9	\$3,100	19.9	16.1	20.5	1.18	0.97	1.12	
WAFX-FM	AOR	\$1,300	0.0	\$1,300	30.0	\$1,000	7.9	7.7	6.6	1.09	1.17	1.24	
WMXS-FM	AC	\$1,250	4.2	\$1,200	-14.3	\$1,400	7.6	7.1	9.3	1.07	1.16	1.62	
WQLD-FM	O	\$1,110	-3.5	\$1,150	79.7	\$640	6.8	6.8	4.2	1.36	1.21	0.69	
WJWZ-FM	B	\$920	53.3	\$600	9.1	\$550	5.6	3.6	3.6	0.47	0.38	0.67	
WMCZ-FM	B/AC	\$900	-5.3	\$950	-13.6	\$1,100	5.5	5.7	7.3	0.65	0.80	0.98	
WHHY-FM	CHR	\$860	-4.4	\$900	80.0	\$500	5.2	5.4	3.3	0.87	0.74	0.72	
WBAM-FM	CHR	\$825	-5.2	\$870	-20.9	\$1,100	5.0	5.2	7.3	1.27	1.00	0.89	
WACV-AM	T	\$520	2.0	\$510	-15.0	\$600	3.2	3.0	4.0	1.05	0.61	0.78	
WQKS-FM	CL HITS	\$360	33.3	\$270	58.8	\$170	2.2	1.6	1.1	0.64	0.55	0.31	
WXVI-AM	B/G	\$265	N/A	—	N/A	\$275	1.6	—	1.8	0.59	—	0.43	
WMSP-AM	SPRTS	\$250	-3.8	\$260	4.0	\$250	1.5	1.5	1.7	0.72	0.50	0.73	
WNZZ-AM	ST	\$155	3.3	\$150	25.0	\$120	0.9	0.9	0.8	0.41	0.32	0.29	
WLWI-AM	N	\$145	N/A	—	N/A	—	0.9	—	—	0.42	—	—	
WAPZ-AM	B	\$110	N/A	—	N/A	\$110	0.7	—	0.7	0.39	—	0.29	
WMGY-AM	G	\$100	N/A	—	N/A	—	0.6	—	—	0.59	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WACV - AM	N/T	8:30	15.0	6	0	44	67	67	44	11	56	WLWI AM	41
WAPZ - AM	VA	9:30	13.2	8	0	40	40	0	100	100	60	WZHT FM	68
WBAM - FM	CHR	5:00	25.1	4	42	58	0	50	50	8	17	WHHY FM	64
WHHY - FM	CHR	5:15	24.4	11	47	47	0	33	67	7	27	WBAM FM	55
WJWZ - FM	CHR/U	9:30	13.1	7	57	44	0	41	59	92	46	WZHT FM	73
WLWI - FM	C	10:00	12.5	25	11	61	30	54	48	0	41	WHHY FM	18
WLWI - AM	N/T	5:15	23.7	7	0	34	50	67	33	17	33	WACV AM	38
WMCZ - FM	B/AC	8:15	15.3	7	13	74	13	35	61	91	35	WZHT FM	74
WMGY - AM	G	10:00	12.5	5	0	33	67	67	0	100	100	WLWI FM	42
WMSP - AM	SPTS	6:30	19.1	1	0	76	26	100	0	13	13	WLWI FM	31
WMXS - FM	AC	7:45	16.0	9	17	78	8	26	74	4	22	WLWI FM	33
WNZZ - AM	ST	7:00	18.0	14	0	14	86	29	71	0	71	WLWI FM	39
WQKS - FM	80s	7:00	18.2	4	8	92	0	46	54	0	23	WXFX FM	46
WQLD - FM	O	6:15	19.8	17	0	66	25	42	58	0	25	WLWI FM	32
WXFX - FM	AOR	8:00	15.7	10	10	90	0	81	19	0	24	WQKS FM	35
WXVI - AM	G	7:45	16.1	7	0	42	57	14	86	100	57	WZHT FM	77
WZHT - FM	CHR/B	10:30	11.9	8	29	55	16	43	55	96	46	WJWZ FM	57

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
03/02	WIQR - AM	Star Power Commun.	Jimmy Jarrell	\$25,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	—	—	—	—	—	Information					
Traditional AC	WMXS-F	\$1,250	7.6	7.1	1.07	News	WLWI-A	\$145	0.9	2.2	0.42
AC/CHR	—	—	—	—	—	Talk/News	WACV-A	\$520	3.2	3.0	1.05
Total		\$1,250	7.6	7.1	1.07	Full Service	—	—	—	—	—
						Sports	WMSP-A	\$250	1.5	2.1	0.72
						Total		\$915	5.6	7.3	0.77
AOR											
Traditional AOR	WXFX-F	\$1,300	7.9	7.2	1.09	Black					
New/Modern	—	—	—	—	—	Black Contemp.	WZHT-F, WJWZ-F, WAPZ-A	\$4,290	26.2	30.6	0.86
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WMCZ-F	\$900	5.5	8.5	0.65
Classic AOR	—	—	—	—	—	Black Total		\$5,190	31.7	39.1	0.81
Total		\$1,300	7.9	7.2	1.09	Standards					
						Standards	WNZZ-A	\$155	0.9	2.2	0.41
Country											
Country	WLWI-F	\$4,000	24.4	15.0	1.63	Jazz					
						Jazz/Smooth	—	—	—	—	—
CHR						Hispanic					
Traditional CHR	WHHY-F, WBAM-F	\$1,685	10.2	9.9	1.03	Hispanic	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Classical					
Total		\$1,685	10.2	9.9	1.03	Classical	—	—	—	—	—
						Others					
Oldies											
50s & 60s	WQLD-F	\$1,110	6.8	5.0	1.36	Others	WXVI-A, WMGY-A	\$365	2.2	3.8	0.59
70s	WQKS-F	\$360	2.2	3.4	0.64	Total		\$365	2.2	3.8	0.59
80s	—	—	—	—	—						
Total		\$1,470	9.0	8.4	1.07						

New Haven

2001 Arbitron Rank:	101	2001 Revenue:	\$18,700,000	Population (12+) per Viable Station:	72,779
2001 MSA Rank:	98	2001 Revenue Change:	0.5%	2001 APR:	15.4
2001 DMA Rank:	28 (w/Hartford)	Rev per Share Point:	\$730,469	2001 FM Share (385 of 511):	75.3%
2001 Revenue Rank:	104 of 200	Five-year Revenue Gain (96-01):	24.7%	Number of Viable Stations:	6.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$15.0	\$15.8	\$17.5	\$18.7	\$18.6	\$18.7	\$19.2				
Duncan Revenue Projections:								\$20.2	\$21.4	\$22.6	\$23.1
2001 Revenue as % of Retail Sales:	0.0028										
2001 Revenue per Capita:	\$35.69										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	5.20	5.40	5.60	5.80	6.30	6.60	6.80	7.00	7.40	7.70	7.90
Total Population (millions):	0.523	0.523	0.523	0.524	0.524	0.524	0.524	0.524	0.523	0.523	0.523
Population Change (2000-05):	22.2										
Retail Sales Change (2000-05):	-0.2										

Market Profile

Below-the-Line Listening Shares:	57.0
Unlisted Station Listening:	17.0
Total Lost Listening:	74.0
Available Share Points:	26.0
Number of Viable Stations:	6.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$730,469
Estimated Rev. for Mean Station:	\$3,433,204

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$18,700,000	14.6	0.0030
Television	\$56,000,000	43.8	0.0089
Newspaper	\$47,600,000	37.2	0.0076
Outdoor	\$5,600,000	4.4	0.0009
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Split TV DMA with Hartford. TV revenue is the estimate of New Haven's share. Total TV revenue for DMA is estimated at \$200,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenues to Miller, Kaplan and all viable stations cooperate

Viable Stations

WAVZ - AM	WELI - AM	WKCI - FM	WPLR - FM	WQUN - AM	WYBC - FM
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Competitive Media

Major Over the Air Television

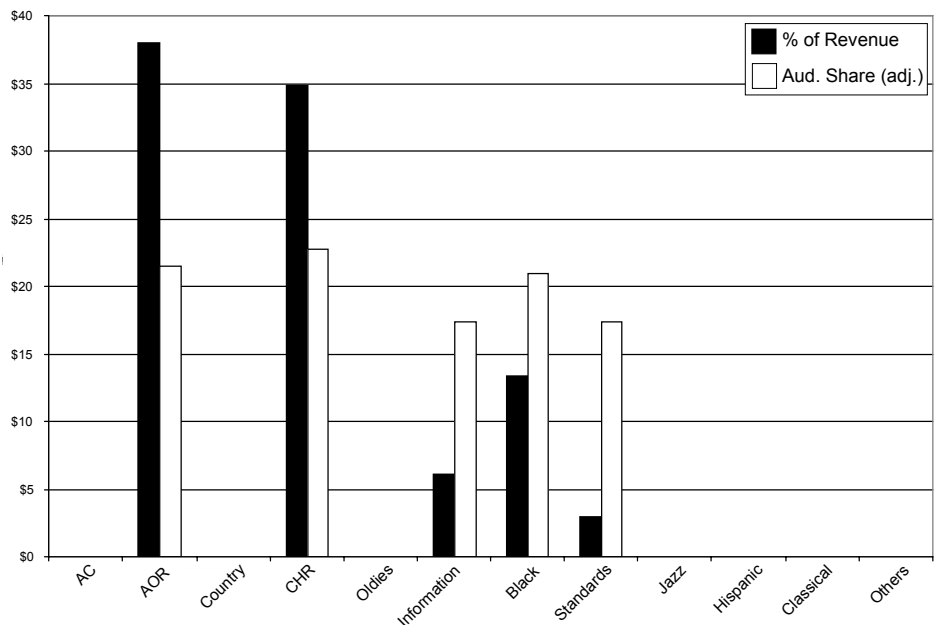
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Hartford & Bridgeport
Cable Penetration (DMA): 89.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Register	98,141		104,541	Journal Register Co.

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WAVZ-AM, WELI-AM, WKCI-FM	\$7,970	4.3	42.7	\$7,640	-1.4	41.1	\$7,750		41.4
2	Cox Radio WPLR-FM	\$7,100	-13.4	38.0	\$8,200	-1.2	44.1	\$8,300		44.4
3	Yale Broadcasting Co. WYBC-FM	\$2,500	13.6	13.4	\$2,200	22.2	11.8	\$1,800		9.6
4	Quinnipiac University WQUN-AM	\$205	-18.0	1.1	\$250	19.0	1.3	\$210		1.1

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WPLR-FM	AOR	\$7,100	-13.4	\$8,200	-1.2	\$8,300	38.0	44.1	44.4	1.77	1.98	1.83	
WKCI-FM	CHR	\$6,500	7.4	\$6,050	-3.2	\$6,250	34.8	32.5	33.4	1.53	1.41	1.40	
WYBC-FM	B	\$2,500	13.6	\$2,200	22.2	\$1,800	13.4	11.8	9.6	0.64	0.52	0.46	
WELI-AM	N/T	\$1,140	-13.6	\$1,320	5.6	\$1,250	6.1	7.1	6.7	0.35	0.48	0.46	
WAVZ-AM	ST	\$330	22.2	\$270	8.0	\$250	1.8	1.5	1.3	0.21	0.22	0.16	
WQUN-AM	ST	\$205	-18.0	\$250	19.0	\$210	1.1	1.3	1.1	0.12	0.15	0.16	

New Haven

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAVZ - AM	ST	8:00	15.8	8	0	31	70	31	69	8	54	WELI AM	42
WELI - AM	N/T	8:30	14.7	10	4	22	71	33	67	4	74	WCBS AM	25
WKCI - FM	CHR	5:30	22.9	8	41	51	8	46	54	10	38	WKSS FM	42
WPLR - FM	AOR	7:00	17.9	11	6	87	6	68	29	3	26	WHCN FM	29
WQUN - AM	ST	8:45	14.3	18	0	8	85	23	77	0	85	WAVZ AM	24
WYBC - FM	CHR/B	12:00	10.5	13	17	52	32	40	60	83	49	WZMX FM	52

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WELI-A	\$1,140	6.1	17.4	0.35
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	—	—	—	—	Sports	—	—	—	—	—
AOR						Black					
Traditional AOR	WPLR-F	\$7,100	38.0	21.5	1.77	Black Contemp.	WYBC-F	\$2,500	13.4	20.9	0.64
New/Modern	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black Total	—	\$2,500	13.4	20.9	0.64
Classic AOR	—	—	—	—	—	Standards					
Total	—	\$7,100	38.0	21.5	1.77	Standards	WAVZ-A, WQUN-A	\$535	2.9	17.4	0.17
Country						Jazz					
Country	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
CHR						Hispanic					
Traditional CHR	WKCI-F	\$6,500	34.8	22.8	1.53	Hispanic	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Classical					
Total	—	\$6,500	34.8	22.8	1.53	Classical	—	—	—	—	—
Oldies						Others					
50s & 60s	—	—	—	—	—	Others	—	—	—	—	—
70s	—	—	—	—	—	Total	—	—	—	—	—
80s	—	—	—	—	—						
Total	—	—	—	—	—						

Odessa - Midland, TX

2001 Arbitron Rank: 180	2001 Revenue: \$8,300,000	Population (12+) per Viable Station: 15,393
2001 MSA Rank: 193	2001 Revenue Change: -17.8%	2001 APR: 15.5
2001 DMA Rank: 154	Rev per Share Point: \$91,611	2001 FM Share (237 of 265): 89.4%
2001 Revenue Rank: 162 of 200	Five-year Revenue Gain (96-01): 2.5%	Number of Viable Stations: 13.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$8.1	\$8.7	\$9.6	\$9.8	\$10.1	\$8.3	\$8.5				
Duncan Revenue Projections:								\$9.1	\$9.7	\$10.2	\$10.7
2001 Revenue as % of Retail Sales:	0.0023										
2001 Revenue per Capita:	\$34.87										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.00	3.10	3.20	3.40	3.50	3.60	3.80	4.00	4.30	4.70	4.90
Total Population (millions):	0.231	0.232	0.236	0.238	0.238	0.238	0.239	0.241	0.243	0.246	0.247
Population Change (2000-05):	34.3										
Retail Sales Change (2000-05):	3.4										

Market Profile

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:	13.0
Average Share Points per Viable Station:	7.0
Rev. per Available Share Point:	\$91,611
Estimated Rev. for Mean Station:	\$659,599

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$10,700,000	31.5	0.0040
Television	\$23,300,000	68.5	0.0086
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KBAT - FM	KCHX - FM	KCRS - AM	KCRS - FM	KFZX - FM	KGEE - FM
KKJW - FM	KKKK - FM	KMCM - FM	KMND - AM	KMRK - FM	KNFM - FM
KODM - FM	KOZA - AM	KQLM - FM	KQRX - FM	KRIL - AM	KTXC - FM
KWEL - AM					

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KMID	2 26	Midland	ABC	Nexstar	
KOSA-TV	7 31	Odessa	CBS	ICA Bcstg.	
KWES-TV	9 15	Monahans	NBC	Midessa	
KUPB	18	Midland	SPN	Entravision	
KPEJ	24 23	Odessa	FOX	ComCorp	
KPXK	30	Odessa	PAX	J. B. Bcstg.	
KOCV-TV	36 22	Odessa	PBS	Odessa Jr. Col.	
K60EE	60	Odessa	TEL	Adelante	

Cable Penetration (DMA): 72.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Odessa American	25,994		29,492	Freedom
Midland Reporter-Telegram	19,015		23,783	Hearst

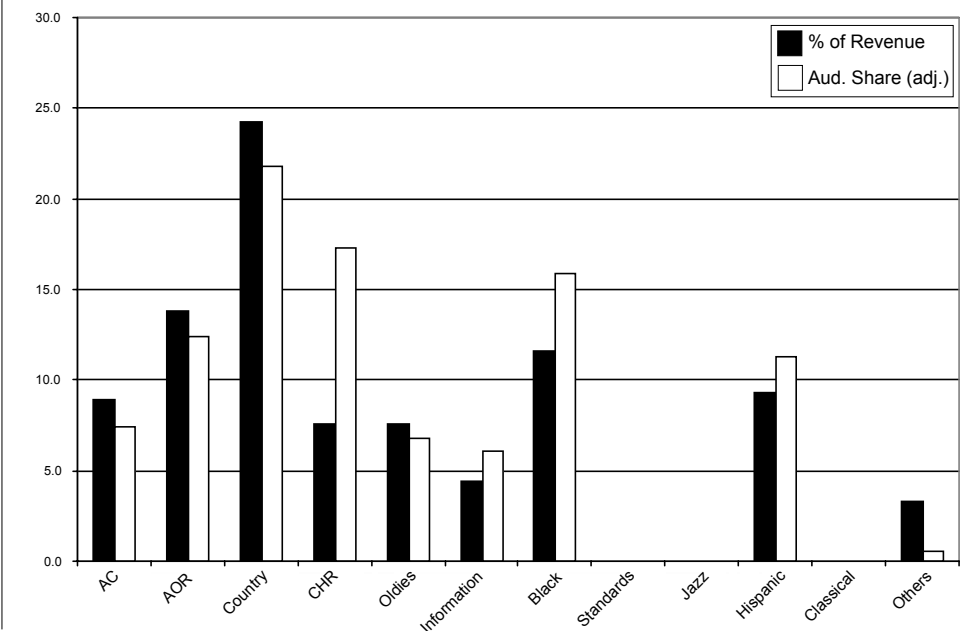
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue although many stations do not participate . . . Managers predict 3 to 4% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Odessa - Midland, TX

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	%Mkt	2000	%Mkt	1999	%Mkt
		\$000	%Chg	\$000	%Chg	\$000	%Chg
1	Cumulus Media KBAT-FM, KGEE-FM, KMND-AM, KNFM-FM, KODM-FM, KRIL-AM	\$2,710	32.6			\$4,660	47.6
2	Clear Channel KCHX-FM, KCRS-AM, KCRS-FM, KFZX-FM, KMRK-FM	\$2,450	29.6			\$2,010	20.4
3	ICA Media KMCM-FM	\$630	7.6			\$440	4.5
4	Quasar MX, Inc. KQLM-FM	\$560	6.7			\$400	4.1
5	Encore Broadcasting, LLC KHKX-FM, KQRX-FM	\$470	5.6			\$270	2.8
6	Devon Broadcasting KTKK-FM	\$270	3.3				
7	GBE of Abilene, LLC KTXC-FM	\$200	2.4			\$220	2.2
8	John H. Wiggins KKJW-FM	\$190	2.3			\$320	3.3
9	Mesa Entertainment, Inc. KOZA-AM	\$115	1.4				
10	Faustino Quiroz KWEL-AM	<\$100	1.2				

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year				Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	%	2001	2000	1999	2001	2000	1999	
KFZX-FM	AOR	\$850	N/A	—	N/A	\$430	10.2	—	4.4	1.31	—	0.85
KNFM-FM	C	\$820	N/A	—	N/A	\$1,250	9.9	—	12.8	1.05	—	1.30
KGEE-FM	C	\$800	N/A	—	N/A	\$1,600	9.6	—	16.3	1.41	—	1.46
KODM-FM	AC	\$740	N/A	—	N/A	\$1,000	8.9	—	10.2	1.20	—	1.27
KMCM-FM	O	\$630	N/A	—	N/A	\$440	7.6	—	4.5	1.12	—	0.64
KCHX-FM	B/O	\$580	N/A	—	N/A	\$710	7.0	—	7.2	0.89	—	0.63
KQLM-FM	SP-C	\$560	N/A	—	N/A	\$400	6.7	—	4.1	0.91	—	0.59
KCRS-FM	CHR	\$420	N/A	—	N/A	\$240	5.1	—	2.4	0.77	—	0.70
KMRK-FM	CHR/U	\$380	N/A	—	N/A	\$630	4.6	—	6.4	0.58	—	1.22
KQRX-FM	AOR-NR	\$300	N/A	—	N/A	\$270	3.6	—	2.8	0.78	—	0.80
KTKK-FM	REL	\$270	N/A	—	N/A	—	3.3	—	—	5.89	—	—
KCRS-AM	N/T	\$220	N/A	—	N/A	—	2.7	—	—	0.74	—	—
KBAT-FM	CHR	\$210	N/A	—	N/A	\$550	2.5	N/A	5.6	0.24	—	0.74
KTXC-FM	C	\$200	N/A	—	N/A	\$220	2.4	—	2.2	1.66	—	1.13
KKJW-FM	C/O	\$190	N/A	—	N/A	\$320	2.3	—	3.3	0.56	—	0.46
KHKX-FM	C	\$170	N/A	—	N/A	—	2.0	—	—	—	—	—
KMND-AM	T	\$140	N/A	—	N/A	\$260	1.7	—	2.7	0.71	—	0.57
KOZA-AM	SP-C	\$115	N/A	—	N/A	—	1.4	—	—	0.45	—	—
KWEL-AM	SP-R	<\$100	N/A	—	N/A	—	1.2	—	—	1.54	—	—

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
KBAT - FM	CHR/U	7:45	16.3	11	44	50	6	56	50	78	33	KMRK FM	50
KCHX - FM	B/O	11:45	10.6	11	5	90	5	45	55	60	30	KBAT FM	43
KCRS - AM	N/T	10:00	12.6	19	0	40	53	47	53	7	40	KMND AM	23
KCRS - FM	CHR	6:15	20.0	6	50	45	0	28	67	33	39	KBAT FM	38
KFZX - FM	CL-AOR	7:45	16.3	9	24	77	0	82	24	12	24	KQRX FM	32
KGEE - FM	C	8:30	14.9	15	10	68	21	42	58	11	32	KNFM FM	37
KKJW - FM	C	6:15	20.0	34	0	28	57	57	29	0	29	KGEE FM	31
KKKK - FM	REL	4:00	30.6	19	0	100	0	100	0	0	100	KKJW FM	20
KMCM - FM	O	9:45	13.0	17	0	73	32	55	45	18	27	KODM FM	26
KMND - AM	N/T	6:45	16.0	5	0	50	50	75	25	0	25	KCRS AM	75
KMRK - FM	CHR/U	8:45	14.4	16	75	25	0	45	55	70	55	KBAT FM	53
KNFM - FM	C	11:00	11.4	13	12	77	6	42	58	26	32	KCRS FM	32
KODM - FM	AC	9:00	13.8	7	4	84	8	29	71	13	25	KCRS FM	33
KOZA - AM	SP-R	20:00	6.3	43	20	80	0	80	30	90	70	KQLM FM	46
KQLM - FM	SP	13:15	9.5	27	14	59	23	55	45	100	36	KMRK FM	34
KQRX - FM	AOR-NR	6:15	20.3	5	67	25	0	67	33	17	42	KCRS FM	39
KRIL - AM	N/T	2:30	49.1	0	0	0	0	0	0	0	0	KCRS AM	71
KTXC - FM	C	6:45	18.5	20	0	100	20	60	40	20	20	KNFM FM	40
KWEL - AM	SP-R	10:15	9.2	0	0	100	0	75	25	75	25	KQLM FM	64

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	KODM-F	\$740	8.9	7.4	1.20
AC/CHR	—	—	—	—	—
Total	—	\$740	8.9	7.4	1.20
AOR					
Traditional AOR	KFZX-F	\$850	10.2	7.8	1.31
New/Modern	KQRX-F	\$300	3.6	4.6	0.78
Progressive/AAA	—	—	—	—	—
Classic AOR	—	—	—	—	—
Total	—	\$1,150	13.8	12.4	1.11
Country					
Country	KNFM-F, KGEE-F, KTXC-F, KKJW-F	\$2,010	24.2	21.8	1.11
CHR					
Traditional CHR	KCRS-F, KBAT-F	\$630	7.6	17.3	0.44
Dance/Urban	—	—	—	—	—
Total	—	\$630	7.6	17.3	0.44
Oldies					
50s & 60s	KMCM-F	\$630	7.6	6.8	1.12
70s	—	—	—	—	—
80s	—	—	—	—	—
Total	—	\$630	7.6	6.8	1.12

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	KCRS-A, KMND-A	\$360	4.4	6.0	0.73
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total	—	\$360	4.4	6.0	0.73
Black					
Black Contemp.	KMRK-F	\$380	4.6	7.9	0.58
Black AC/Oldies	KCHX-F	\$580	7.0	7.9	0.89
Black Total	—	\$960	11.6	15.8	0.73
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	KQLM-F, KOZA-A, KWEL-A	\$774	9.3	11.3	0.82
Classical					
Classical	—	—	—	—	—
Others					
Others	KKKK-F	\$270	3.3	0.6	5.89
Total	—	\$270	3.3	0.6	5.89

Oxnard - Ventura

2001 Arbitron Rank:	113	2001 Revenue:	\$12,500,000	Population (12+) per Viable Station:	31,558
2001 MSA Rank:	72	2001 Revenue Change:	-7.4%	2001 APR:	14.8
2001 DMA Rank:	2 (Los Angeles)	Rev per Share Point:	\$271,739	2001 FM Share (403 of 500):	80.6%
2001 Revenue Rank:	144 of 200	Five-year Revenue Gain (96-01):	34.4%	Number of Viable Stations:	12.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$9.3	\$10.0	\$10.9	\$12.2	\$13.5	\$12.5	\$12.8				
Duncan Revenue Projections:								\$13.5	\$14.5	\$15.1	\$16.0
2001 Revenue as % of Retail Sales:	0.0012										
2001 Revenue per Capita:	\$16.17										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	7.70	8.10	8.50	9.00	9.40	10.10	10.70	11.30	12.00	12.60	13.10
Total Population (millions):	0.726	0.735	0.741	0.749	0.761	0.773	0.784	0.794	0.806	0.813	0.819
Population Change (2000-05):	34.0										
Retail Sales Change (2000-05):	6.8										

Market Profile

Below-the-Line Listening Shares:	43.0
Unlisted Station Listening:	11.0
Total Lost Listening:	54.0
Available Share Points:	46.0
Number of Viable Stations:	12.0
Average Share Points per Viable Station:	4.0
Rev. per Available Share Point:	\$271,739
Estimated Rev. for Mean Station:	\$1,032,608

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$13,500,000	14.3	0.0014
Television	\$33,500,000	35.5	0.0036
Newspaper	\$40,400,000	42.8	0.0043
Outdoor	\$7,000,000	7.4	0.0007
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KBBY - FM	KCAQ - FM	KCZN - FM	KDAR - FM	KHAY - FM	KKBE - FM
KKZZ - AM	KMLA - FM	KOCP - FM	KOXR - AM	KUNX - AM	KVEN - AM
KVTA - AM	KVYY - FM	KXLM - FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KJLA	57	49	Ventura	IND	Costa de Oro	

Also see Los Angeles
Cable Penetration (DMA): 62.4

Major Daily Newspapers

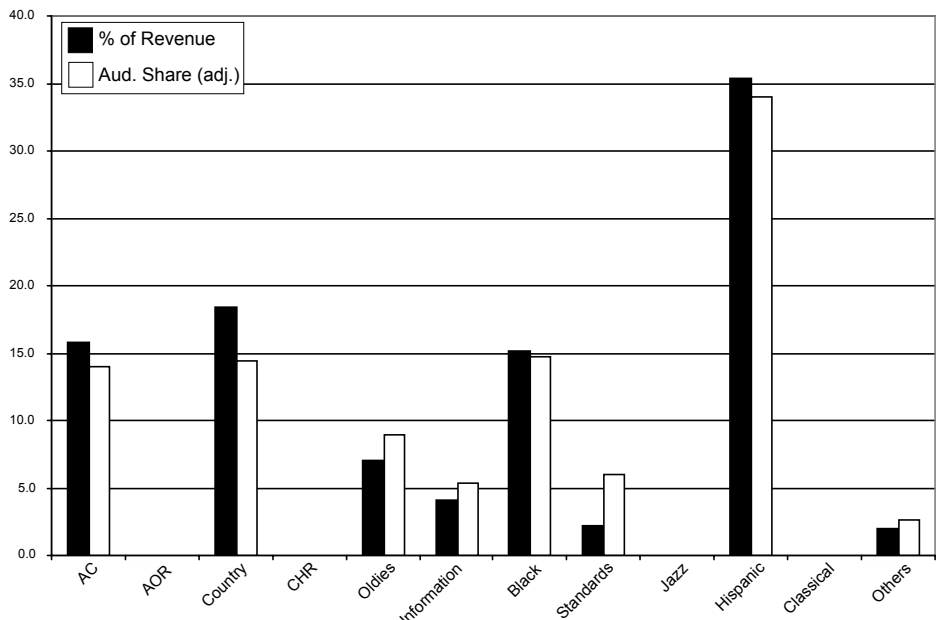
	AM	PM	Sun	Owner
Ventura County Star	96,571		109,509	Scripps Howard

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
			\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Gold Coast Broadcasting Co. KCAQ-FM, KKBE-FM, KKZZ-AM, KMLA-FM, KOCP-FM, KUNX-AM, KVTA-AM		\$4,880	121.8	39.1	\$2,200	4.8	16.3	\$2,100		17.2
2	Cumulus Media KBBY-FM, KHAY-FM, KVEN-AM		\$4,010	-19.8	32.1	\$5,000	-13.0	37.0	\$5,750		47.1
3	Lazer Broadcasting KCZN-FM, KOXR-AM, KXLM-FM		\$2,850	-1.7	22.8	\$2,900	20.8	21.5	\$2,400		19.7
4	Big City Radio KVYY-FM		\$530		4.2						
5	Salem KDAR-FM		\$250		2.0						

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KXLM-FM SP-C	\$2,500	-13.8	\$2,900	20.8	\$2,400	20.0	21.5	19.7	1.81	1.38	1.37		
KHAY-FM C	\$2,300	-14.8	\$2,700	3.8	\$2,600	18.4	20.0	21.3	1.28	1.98	1.68		
KCAQ-FM CHR/U	\$1,900	-13.6	\$2,200	4.8	\$2,100	15.2	16.3	17.2	1.03	1.20	1.21		
KBBY-FM AC	\$1,600	-30.4	\$2,300	15.0	\$2,000	12.8	17.0	16.4	1.38	2.10	1.72		
KOCP-FM CL HITS	\$780	N/A	—	N/A	—	6.2	—	—	0.98	—	—		
KMLA-FM SP	\$710	N/A	—	N/A	—	5.7	—	—	0.78	—	—		
KVYY-FM SP-C	\$530	N/A	—	N/A	—	4.2	—	—	0.77	—	—		
KVTA-AM T	\$510	N/A	—	N/A	—	4.1	—	—	0.76	—	—		
KKBE-FM SAC	\$370	N/A	—	N/A	—	3.0	—	—	0.63	—	—		
KUNX-AM SP-NT	\$340	N/A	—	N/A	—	2.7	—	—	0.61	—	—		
KKZZ-AM ST	\$270	N/A	—	N/A	—	2.2	—	—	0.37	—	—		
KDAR-FM REL	\$250	N/A	—	N/A	—	2.0	—	—	0.78	—	—		
KCZN-FM SP	\$210	N/A	—	N/A	—	1.7	—	—	0.56	—	—		
KOXR-AM SP-R	\$140	N/A	—	N/A	—	1.1	—	—	0.41	—	—		
KVEN-AM O	\$110	N/A	—	N/A	\$1,150	0.9	—	9.4	0.35	—	1.59		

Oxnard - Ventura

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
KBBY - FM	AC/CHR	6:00	20.8	6	30	67	8	41	59	33	30	KRUZ FM	26
KCAQ - FM	CHR/U	7:00	17.9	9	57	43	0	44	54	62	49	KPWR FM	39
KCZN - FM	SP	7:30	17.0	8	29	43	14	57	57	100	43	KXLM FM	44
KDAR - FM	REL-CC	5:00	25.6	3	20	60	20	20	80	20	40	KLOS FM	24
KHAY - FM	C	9:45	12.8	25	6	65	29	32	68	16	42	KBBY FM	20
KKBE - FM	SAC	8:45	14.3	12	6	63	25	31	75	38	31	KRUZ FM	29
KKZZ - AM	ST	8:15	15.4	15	6	23	67	39	56	11	50	KNX AM	18
KMLA - FM	SP-R	8:00	15.7	17	24	67	5	48	48	100	52	KXLM FM	59
KOCP - FM	CL-AOR	7:15	17.7	8	12	82	0	82	18	24	18	KLOS FM	48
KOXR - AM	SP-R	7:45	16.2	9	0	71	29	57	57	100	57	KXLM FM	61
KUNX - AM	SP-NT	13:15	9.5	0	10	50	30	40	60	100	70	KXLM FM	52
KVEN - AM	O	5:30	23.2	6	0	83	0	17	67	33	50	KKZZ AM	37
KVTA - AM	N/T	10:00	12.5	7	0	50	50	36	64	0	57	KKZZ AM	27
KVYY - FM	SP	7:00	18.0	3	23	61	8	38	62	100	46	KCAQ FM	38
KXLM - FM	SP	9:30	13.2	10	27	70	8	50	50	100	42	KMLA FM	57

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KKBE-F	\$370	3.0	4.7	0.63
Traditional AC	KBBY-F	\$1,600	12.8	9.3	1.38
AC/CHR	—	—	—	—	—
Total		\$1,970	15.8	14.0	1.13
AOR					
Traditional AOR	—	—	—	—	—
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	—	—	—	—	—
Total	—	—	—	—	—
Country					
Country	KHAY-F	\$2,300	18.4	14.4	1.28
CHR					
Traditional CHR	—	—	—	—	—
Dance/Urban	—	—	—	—	—
Total	—	—	—	—	—
Oldies					
50s & 60s	KVEN-A	\$110	0.9	2.6	0.35
70s	KOCP-F	\$780	6.2	6.3	0.98
80s	—	—	—	—	—
Total		\$890	7.1	8.9	0.80
Information					
News	—	—	—	—	—
Talk/News	KVTA-A	\$510	4.1	5.4	0.76
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$510	4.1	5.4	0.76
Black					
Black Contemp.	KCAQ-F	\$1,900	15.2	14.7	1.03
Black AC/Oldies	—	—	—	—	—
Black Total		\$1,900	15.2	14.7	1.03
Standards					
Standards	KKZZ-A	\$270	2.2	6.0	0.37
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	KXLM-F, KMLA-F, KVYY-F, KUNX-A, KCZN-F, KOXR-A	\$4,430	35.4	1.04	
Classical					
Classical	—	—	—	—	—
Others					
Others	KDAR-F	\$250	2.0	2.6	0.78
Total		\$250	2.0	2.6	0.78

Panama City, FL

2001 Arbitron Rank:	233	2001 Revenue:	\$9,800,000	Population (12+) per Viable Station:	11,430
2001 MSA Rank:	260	2001 Revenue Change:	3.2%	2001 APR:	14.3
2001 DMA Rank:	159	Rev per Share Point:	\$108,889	2001 FM Share (149 of 164):	90.9%
2001 Revenue Rank:	155 of 200	Five-year Revenue Gain (96-01):	42.0%	Number of Viable Stations:	11.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$6.9	\$7.5	\$8.2	\$8.8	\$9.5	\$9.8	\$10.4				
Duncan Revenue Projections:								\$11.2	\$11.8	\$12.6	\$13.3
2001 Revenue as % of Retail Sales:	0.0043										
2001 Revenue per Capita:	\$56.67										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	1.77	1.82	1.89	1.93	1.97	2.00	2.10	2.20	2.30	2.40	2.60
Total Population (millions):	0.146	0.146	0.147	0.148	0.149	0.150	0.153	0.155	0.157	0.159	0.161
Population Change (2000-05):	21.8										
Retail Sales Change (2000-05):	6.7										

Market Profile

Below-the-Line Listening Shares:	1.0
Unlisted Station Listening:	9.0
Total Lost Listening:	10.0
Available Share Points:	90.0
Number of Viable Stations:	11.0
Average Share Points per Viable Station:	8.0
Rev. per Available Share Point:	\$108,889
Estimated Rev. for Mean Station:	\$892,890

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$9,500,000	37.5	0.0043
Television	\$15,800,000	62.5	0.0072
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAKT - FM	WDIZ - AM	WEBZ - FM	WFSY - FM	WILN - FM	WLHR - FM
WLTG - AM	WMXP - FM	WPAP - FM	WPBH - FM	WPPT - FM	WQJM - FM
WRBA - FM	WYOO - FM	WYYX - FM			

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
7	42	Panama City	NBC	Gray	
13	19	Panama City	ABC	Media General	
28	29	Panama City	FOX	Waitt	
56	38	Panama City	PBS	FL Bd. of Regents	

Cable Penetration (DMA): 68.2

Major Daily Newspapers

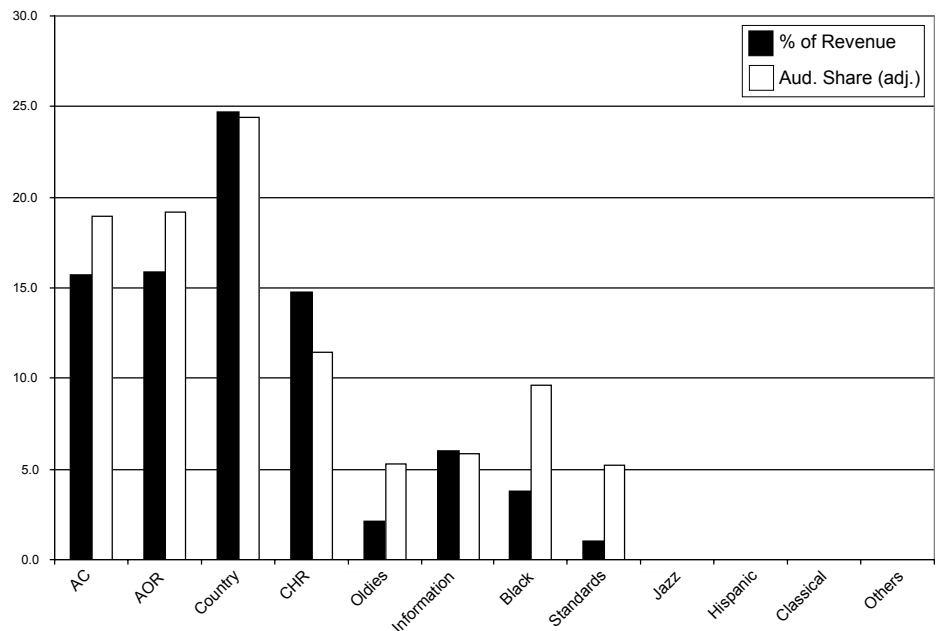
	AM	PM	Sun	Owner
News Herald	33,601		37,476	Freedom

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Panama City, FL

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WDIZ-AM, WEBZ-FM, WFSY-FM, WPAP-FM, WPBH-FM, WPPT-FM	\$3,990	16.5	40.6	\$3,425	-2.1	36.1	\$3,500		39.6
2	NextMedia WILN-FM, WQJM-FM, WYOO-FM, WYYX-FM	\$2,240	-15.5	22.8	\$2,650	-4.7	27.9	\$2,780		31.6
3	Waitt Radio, Inc. WAKT-FM, WLHR-FM, WMXP-FM, WRBA-FM	\$1,910	6.1	19.6	\$1,800	-14.3	19.0	\$2,100		23.9
4	Hour Group Broadcasting WLTG-AM	<\$100		1.0				\$110		1.3

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WPAP-FM	C	\$1,880	17.5	\$1,600	6.7	\$1,500	19.2	16.8	17.0	1.06	0.98	1.00	
WFSY-FM	AC	\$1,150	-8.0	\$1,250	-10.7	\$1,400	11.7	13.2	15.9	0.88	1.12	1.09	
WILN-FM	CHR	\$1,100	-24.1	\$1,450	7.4	\$1,350	11.2	15.3	15.3	1.59	1.55	1.01	
WRBA-FM	CL AOR	\$760	-5.0	\$800	-27.3	\$1,100	7.8	8.4	12.5	1.08	1.58	1.54	
WAKT-FM	C	\$540	-20.6	\$680	17.2	\$580	5.5	7.2	6.6	0.89	0.96	0.98	
WYYX-FM	AOR	\$520	-3.7	\$540	25.6	\$430	5.3	5.7	4.9	1.13	0.83	0.79	
WYOO-FM	T	\$490	-25.8	\$660	-34.0	\$1,000	5.0	6.9	11.4	1.67	1.25	1.61	
WEBZ-FM	B	\$375	59.6	\$235	135.0	\$100	3.8	2.5	1.1	0.40	0.29	0.54	
WLHR-FM	CHR	\$350	9.4	\$320	-23.8	\$420	3.6	3.4	4.8	0.82	0.77	1.74	
WPPT-FM	AOR	\$275	14.6	\$240	-40.0	\$400	2.8	2.5	4.5	0.39	0.57	0.69	
WMXP-FM	SAC	\$260	N/A	—	N/A	—	2.7	—	—	0.76	—	—	
WPBH-FM	O	\$210	N/A	—	N/A	—	2.1	—	—	0.40	—	—	
WQJM-FM	AC	\$130	N/A	—	N/A	—	1.3	—	—	0.64	—	—	
WDIZ-AM	ST	\$100	0.0	\$100	0.0	\$100	1.0	1.1	1.1	0.19	0.22	0.26	
WLTG-AM	N/T	<\$100	N/A	—	N/A	\$110	1.0	—	1.3	0.35	—	0.43	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAKT - FM	C	5:15	23.7	4	0	80	0	60	40	0	40	WPAP FM	55
WDIZ - AM	ST	12:45	9.8	13	0	0	78	33	67	11	67	WFSY FM	27
WEBZ - FM	CHR/B	13:00	9.7	25	42	54	0	53	47	88	41	WLHR FM	40
WFSY - FM	AC	9:00	13.9	11	18	59	18	24	76	12	29	WILN FM	33
WILN - FM	CHR	6:00	21.1	6	28	57	7	29	71	0	43	WLHR FM	52
WLHR - FM	CHR	5:15	24.2	4	50	50	0	40	60	10	30	WILN FM	64
WLTG - AM	N/T	10:45	11.6	7	0	33	67	67	33	0	67	WYOO FM	56
WMXP - FM	AC	5:30	23.3	6	0	100	0	25	75	0	50	WILN FM	41
WPAP - FM	C	12:00	10.6	32	9	56	35	45	55	3	39	WAKT FM	20
WPBH - FM	O	9:30	13.3	21	0	64	36	45	55	0	36	WPAP FM	30
WPPT - FM	AOR	7:15	17.2	4	22	78	0	89	11	11	11	WYYX FM	55
WQJM - FM	CL HITS	4:45	25.9	10	0	66	33	33	67	0	0	WFSY FM	37
WRBA - FM	CL-AOR	9:45	12.8	19	9	90	0	82	18	0	27	WPPT FM	32
WYOO - FM	T	6:00	21.3	6	0	34	50	50	50	0	50	WLTG AM	32
WYYX - FM	AOR	6:30	19.7	5	33	66	0	67	22	11	22	WPPT FM	51

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WMXP-F	\$260	2.7	3.6	0.76	News	—	—	—	—	—
Traditional AC	WFSY-F, WQJM-F	\$1,280	13.0	15.4	0.85	Talk/News	WYOO-F, WLTG-A	\$589	6.0	5.9	1.02
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$1,540	15.7	18.9	0.83	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	WYYX-F, WPPT-F	\$795	8.1	11.9	0.68			\$589	6.0	5.9	1.02
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	WEBZ-F	\$375	3.8	9.6	0.40
Classic AOR	WRBA-F	\$760	7.8	7.2	1.08	Black AC/Oldies	—	—	—	—	—
Total	—	\$1,555	15.9	19.2	0.83	Black Total	—	\$375	3.8	9.6	0.40
Country						Standards					
Country	WPAP-F, WAKT-F	\$2,420	24.7	24.4	1.01	Standards	WDIZ-A	\$100	1.0	5.3	0.19
CHR						Jazz					
Traditional CHR	WILN-F, WLHR-F	\$1,450	14.8	11.5	1.29	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$1,450	14.8	11.5	1.29	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WPBH-F	\$210	2.1	5.3	0.40	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	\$210	2.1	5.3	0.40	Total	—	—	—	—	—

Parkersburg - Marietta

2001 Arbitron Rank:	235	2001 Revenue:	\$5,000,000	Population (12+) per Viable Station:	10,425
2001 MSA Rank:	254	2001 Revenue Change:	-9.1	2001 APR:	14.3
2001 DMA Rank:	186	Rev per Share Point:	\$61,728	2001 FM Share (130 of 151):	86.1%
2001 Revenue Rank:	196 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	12

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:					\$5.5	\$5.0	\$5.1				
Duncan Revenue Projections:								\$5.4	\$5.9	\$6.1	\$6.3
2001 Revenue as % of Retail Sales:	0.0027										
2001 Revenue per Capita:	\$33.11										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						1.86	1.91	1.94	2.00	2.10	2.20
Total Population (millions):						0.151	0.151	0.150	0.150	0.149	0.149
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	55.2
Unlisted Station Listening:	15.8
Total Lost Listening:	71
Available Share Points:	29
Number of Viable Stations:	8
Average Share Points per Viable Station:	3.6
Rev. per Available Share Point:	\$289,655
Estimated Rev. for Mean Station:	\$1,050,000

Viable Stations

WADC - AM	WDMX - FM	WGGE - FM	WHBR - FM	WKYG - AM	WLTP - AM
WMOA - AM	WNUS - FM	WRVB - FM	WRZZ - FM	WVVV - FM	WXIL - FM

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WTAP-TV	15	49	Parkersburg	NBC	Benedek	

Cable Penetration (DMA): 77.4

Major Daily Newspapers

	AM	PM	Sun	Owner
Parkersburg News; Sentinel	20,451	5,919	34,745	Ogden Gannett
Marietta Times		11,979		

Media Revenue Estimates

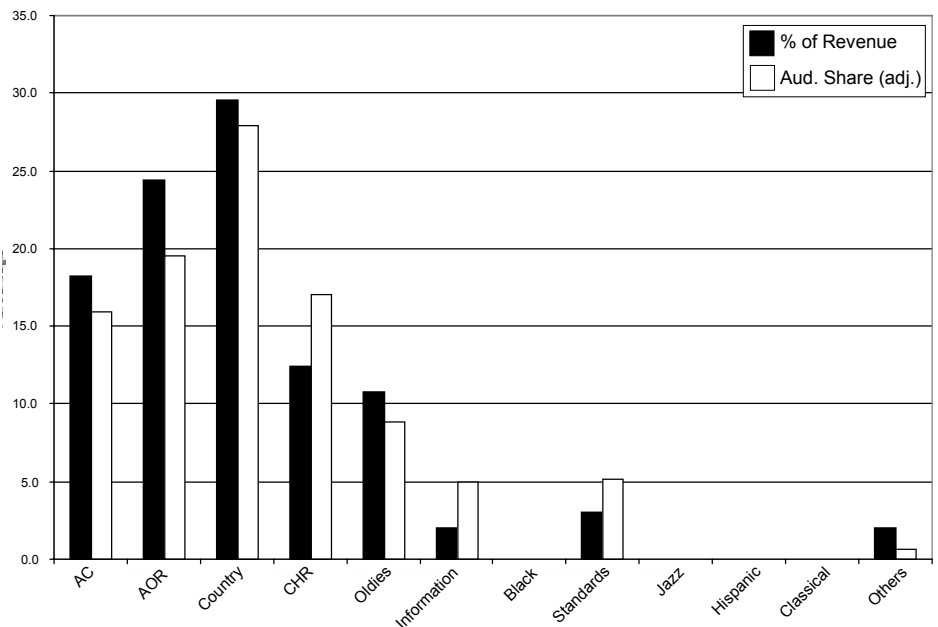
Revenue	%	% Retail Sales
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Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001	2000	1999				
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1	Clear Channel	\$2,520	50.4						
	WDMX-FM, WLTP-AM, WNUS-FM, WRVB-FM, WRZZ-FM								
2	Burbach Broadcasting Co.	\$2,209	44.2						
	WADC-AM, WGGE-FM, WHBR-FM, WKYG-AM, WXIL-FM								
3	Bennco, Inc.	\$290	5.8						
	WVVV-FM								
4	JAWCO, Inc.	<\$100	2.0						
	WJAW-AM, WJAW-FM, WMOA-AM								

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WNUS-FM	C	\$880	N/A	—	N/A	—	17.6	—	—	1.01	—	—	
WHBR-FM	AOR	\$840	N/A	—	N/A	—	16.8	—	—	1.36	—	—	
WRVB-FM	CHR	\$620	N/A	—	N/A	—	12.4	—	—	0.73	—	—	
WGGE-FM	C	\$600	N/A	—	N/A	—	12.0	—	—	1.15	—	—	
WDMX-FM	O	\$540	N/A	—	N/A	—	10.8	—	—	1.22	—	—	
WXIL-FM	AC/CHR	\$520	N/A	—	N/A	—	10.4	—	—	1.07	—	—	
WRZZ-FM	CL AOR	\$380	N/A	—	N/A	—	7.6	—	—	1.05	—	—	
WVVV-FM	AC	\$290	N/A	—	N/A	—	5.8	—	—	1.44	—	—	
WADC-AM	ST	\$150	N/A	—	N/A	—	3.0	—	—	0.58	—	—	
WLTP-AM	T	\$100	N/A	—	N/A	—	2.0	—	—	0.41	—	—	
WMOA-AM	SAC	<\$100	N/A	—	N/A	—	2.0	—	—	0.92	—	—	
WKYG-AM	KIDS	<\$100	N/A	—	N/A	—	2.0	—	—	3.03	—	—	

Parkersburg - Marietta

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WADC - AM	ST	10:00	12.5	19	0	0	100	33	67	67	WLTP AM	37
WDMX - FM	O	7:00	17.9	11	0	57	42	43	64	43	WNUS FM	32
WGGE - FM	C	7:45	16.3	23	0	56	42	50	50	50	WNUS FM	38
WHBR - FM	AOR	9:15	13.6	10	30	65	0	70	30	30	WRVB FM	55
WKYG - AM	KIDS	2:30	51.8	7	0	0	0	0	100	0	WRVB FM	46
WLTP - AM	N/T	9:00	14.0	11	0	38	38	50	50	38	WADC AM	39
WMOA - AM	AC	7:30	16.9	9	0	0	67	33	33	67	WGGE FM	31
WNUS - FM	C	9:15	13.5	20	13	65	26	43	57	35	WRVB FM	29
WRVB - FM	CHR	9:15	13.5	13	59	41	0	30	70	37	WHBR FM	40
WRZZ - FM	CL-AOR	6:45	18.5	14	0	99	0	73	27	18	WHBR FM	40
WVVV - FM	AC	5:30	23.2	4	0	100	0	60	40	40	WRVB FM	55
WXIL - FM	MAC	5:45	21.5	5	0	63	27	36	55	36	WRVB FM	40

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
07/01	WVVV - FM	Williamstown Bcstg.	Benns	\$1,300,000	
08/01	WBRJ - AM	Daugherty Bcstg.	Clear Channel	\$450,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WMOA-A	<\$100	2.0	2.2	0.92	News	—	—	—	—	—
Traditional AC	WVVV-F	\$290	5.8	4.0	1.44	Talk/News	WLTP-A	\$100	2.0	4.9	0.41
AC/CHR	WXIL-F	\$520	10.4	9.7	1.07	Full Service	—	—	—	—	—
Total		\$909	18.2	15.9	1.15	Sports	—	—	—	—	—
						Total		\$100	2.0	4.9	0.41
AOR						Black					
Traditional AOR	WHBR-F	\$840	16.8	12.3	1.36	Black Contemp.	—	—	—	—	—
New/Modern	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black Total	—	—	—	—	—
Classic AOR	WRZZ-F	\$380	7.6	7.2	1.05						
Total		\$1,220	24.4	19.5	1.25						
Country						Standards					
Country	WNUS-F, WGGE-F	\$1,480	29.6	27.9	1.06	Standards	WADC-A	\$150	3.0	5.2	0.58
						Jazz					
CHR	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Traditional CHR	WRVB-F	\$620	12.4	17.0	0.73						
Dance/Urban	—	—	—	—	—	Hispanic					
Total		\$620	12.4	17.0	0.73	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WDMX-F	\$540	10.8	8.8	1.22	Classical	—	—	—	—	—
70s	—	—	—	—	—						
80s	—	—	—	—	—	Others					
Total		\$540	10.8	8.8	1.22	Others	WKYG-A	<\$100	2.0	0.7	3.03
						Total		<\$100	2.0	0.7	3.03

2001 Arbitron Rank:	124	2001 Revenue:	\$13,100,000	Population (12+) per Viable Station:	49,590
2001 MSA Rank:	125	2001 Revenue Change:	2.3%	2001 APR:	14.4
2001 DMA Rank:	63 (w/Mobile)	Rev per Share Point:	\$239,927	2001 FM Share (366 of 431):	84.9%
2001 Revenue Rank:	139 of 200	Five-year Revenue Gain (96-01):	35.1%	Number of Viable Stations:	7.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$9.7	\$10.4	\$11.8	\$12.0	\$12.8	\$13.1	\$13.7				
Duncan Revenue Projections:								\$14.6	\$15.6	\$16.5	\$17.5
2001 Revenue as % of Retail Sales:	0.0030										
2001 Revenue per Capita:	\$31.41										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.70	3.90	4.10	4.20	4.30	4.40	4.50	4.70	4.90	5.10	5.30
Total Population (millions):	0.404	0.408	0.410	0.411	0.414	0.417	0.422	0.428	0.437	0.448	0.452
Population Change (2000-05):	18.6										
Retail Sales Change (2000-05):	8.2										

Market Profile

Below-the-Line Listening Shares:	31.0
Unlisted Station Listening:	14.0
Total Lost Listening:	45.0
Available Share Points:	55.0
Number of Viable Stations:	7.0
Average Share Points per Viable Station:	8.0
Rev. per Available Share Point:	\$239,927
Estimated Rev. for Mean Station:	\$1,871,431

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$12,500,000	31.7	0.0027
Television	\$26,900,000	68.3	0.0058
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Mobile. Total TV revenue for the DMA is estimated to be \$67,500,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	81.4	\$10,137,000	(+2.5)
National:	18.6	\$2,314,000	(+0.6)

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . WRNE and several other lower-rated stations do not participate . . . Managers expect 2 to 4% revenue gain in 2002 . . .

Viable Stations

WBSR - AM	WCOA - AM	WEBY - AM	WGCV - FM	WJLQ - FM	WMEZ - FM
WNVY - AM	WRNE - AM	WRRX - FM	WSWL - AM	WTKE - FM	WTKX - FM
WVTJ - AM	WXBM - FM	WYCL - FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WSRE-TV	23	31	Pensacola	PBS	Pensacola Jr. Col.	
WPAN	53	40	Pensacola	IND	Franklin	

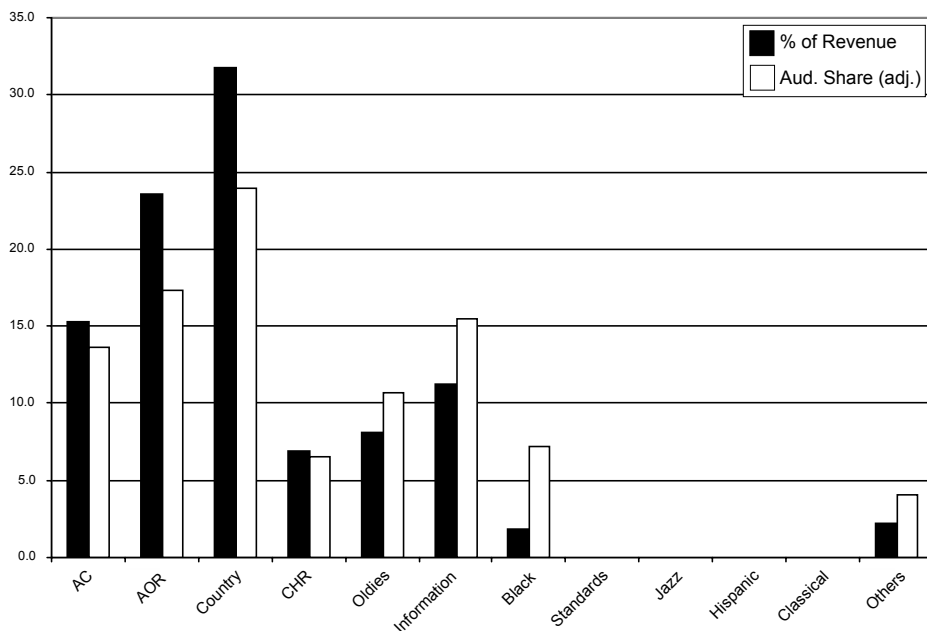
Also see Mobile

Cable Penetration (DMA): 74.9

Major Daily Newspapers

	AM	PM	Sun	Owner
News Journal	62,820		81,950	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Pensacola

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Pamal Broadcasting WMEZ-FM, WXBM-FM	\$6,030	-0.2	46.0	\$6,040	2.4	47.2	\$5,900		49.1
2	Clear Channel WTKE-FM, WTKX-FM	\$2,860	3.6	21.8	\$2,760	31.4	21.6	\$2,100		17.5
3	Cumulus Media WCOA-AM, WJLQ-FM, WRRX-FM	\$2,500	168.8	19.1	\$930	-61.3	7.3	\$2,400		20.0
4	Concord Media WYCL-FM	\$1,060	6.0	8.1	\$1,000	17.6	7.8	\$850		7.1
5	Satellite Radio Network WGCX-FM, WNVY-AM, WVTJ-AM	\$280		2.2						
6	Media One Communications, Inc. WRNE-AM	\$230		1.8				\$290		2.4
7	Easy Media, Inc. WBSR-AM	\$140		1.1						
8	Don Schroeder WSWL-AM	\$110		0.8						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999		2001	2000	1999	2001	2000	1999	
WXBM-FM	C	\$4,170	5.6	\$3,950	-8.1	\$4,300	31.8	30.9	35.8	1.33	1.29	1.39		
WTKX-FM	AOR	\$2,600	-5.8	\$2,760	31.4	\$2,100	19.8	21.6	17.5	1.75	1.12	1.12		
WMEZ-FM	SAC	\$1,860	-11.0	\$2,090	30.6	\$1,600	14.2	16.3	13.3	1.14	1.07	0.87		
WCOA-AM	T	\$1,100	18.3	\$930	3.3	\$900	8.4	7.3	7.5	0.76	0.69	0.67		
WYCL-FM	O	\$1,060	6.0	\$1,000	17.6	\$850	8.1	7.8	7.1	0.76	0.70	0.71		
WJLQ-FM	CHR	\$900	N/A	—	N/A	\$1,500	6.9	—	12.5	1.05	—	1.31		
WRRX-FM	AOR-NR	\$500	N/A	—	N/A	—	3.8	—	—	0.64	—	—		
WTKE-FM	SPRTS	\$260	N/A	—	N/A	—	2.0	—	—	0.62	—	—		
WRNE-AM	B	\$230	N/A	—	N/A	\$290	1.8	—	2.4	0.25	—	0.38		
WGCX-FM	REL-CC	\$180	N/A	—	N/A	—	1.4	—	—	0.49	—	—		
WBSR-AM	SAC	\$140	N/A	—	N/A	—	1.1	—	—	0.89	—	—		
WSWL-AM	N	\$110	N/A	—	N/A	—	0.8	—	—	0.65	—	—		
WNVY-AM	B/G	\$100	N/A	—	N/A	—	0.8	—	—	0.65	—	—		

Viable Radio Stations and Their Audience Breakdowns

	Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
					12-24	25-54	55+	M	F	non-White	Home		
WBSR - AM	AC	5:30	23.3	12	0	33	66	33	67	0	67	WCOA AM	54
WCOA - AM	N/T	8:45	14.4	9	0	39	58	62	42	12	46	WYCL FM	22
WEBY - AM	N/T	8:15	15.5	5	0	33	33	67	33	0	67	WCOA AM	50
WGCV - FM	REL	11:00	11.4	22	9	90	0	27	64	27	55	WMEZ FM	15
WJLQ - FM	CHR	5:15	24.0	4	48	48	0	48	52	5	38	WABB FM	65
WMEZ - FM	AC	6:45	18.9	11	10	63	28	28	76	7	41	WABB FM	27
WVNY - AM	G	5:30	13.8	6	0	57	29	29	71	86	43	WRNE AM	63
WRNE - AM	B/O	12:15	10.2	17	0	38	57	33	67	100	76	WBLX FM	57
WRRX - FM	AOR	6:45	18.7	6	39	62	0	78	28	0	39	WTKX FM	60
WSWL - AM	N	2:30	50.9	5	0	99	0	67	33	0	0	WCOA AM	39
WTKE - FM	SPTS	6:15	20.0	9	20	70	0	80	20	10	10	WTKX FM	23
WTKX - FM	AOR	6:30	19.5	9	37	63	0	74	26	0	22	WABB FM	40
WVTJ - AM	T	6:15	20.5	0	50	50	50	50	50	50	50	WBLX FM	26
WXBM - FM	C	9:45	12.9	22	10	55	33	52	48	0	33	WYCL FM	18
WYCL - FM	O	8:15	15.3	7	3	74	22	56	44	6	28	WXBM FM	28

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
03/01	WPFL - FM	Dayton Commun.	Tri-County	\$525,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WMEZ-F, WBSR-A	\$2,000	15.3	13.7	1.12	News	WSWL-A	\$110	0.8	1.2	0.65
Traditional AC	—	—	—	—	—	Talk/News	WCOA-A	\$1,100	8.4	11.0	0.76
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total		\$2,000	15.3	13.7	1.12	Sports	WTKE-F	\$260	2.0	3.2	0.62
AOR						Total					
Traditional AOR	WTKX-F	\$2,600	19.8	11.3	1.75			\$1,470	11.2	15.5	0.72
New/Modern	WRRX-F	\$500	3.8	6.0	0.64	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	WRNE-A	\$230	1.8	7.2	0.25
Classic AOR	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Total		\$3,100	23.6	17.3	1.37	Black Total		\$230	1.8	7.2	0.25
Country						Standards					
Country	WXBM-F	\$4,170	31.8	23.9	1.33	Standards	—	—	—	—	—
CHR						Jazz					
Traditional CHR	WJLQ-F	\$900	6.9	6.6	1.05	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total		\$900	6.9	6.6	1.05	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WYCL-F	\$1,060	8.1	10.7	0.76	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	WGCV-F, WVNY-A	\$280	2.2	4.1	0.54
Total		\$1,060	8.1	10.7	0.76	Total		\$280	2.2	4.1	0.54

Peoria

2001 Arbitron Rank:	141	2001 Revenue:	\$14,600,000	Population (12+) per Viable Station:	22,886
2001 MSA Rank:	148	2001 Revenue Change:	-8.8%	2001 APR:	13.0
2001 DMA Rank:	116 (w/Bloomington)	Rev per Share Point:	\$191,099	2001 FM Share (255 of 310):	82.3%
2001 Revenue Rank:	127 of 200	Five-year Revenue Gain (96-01):	15.0%	Number of Viable Stations:	13.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$12.7	\$13.0	\$14.3	\$15.4	\$16.0	\$14.6	\$15.1				
Duncan Revenue Projections:								\$16.0	\$17.1	\$17.9	\$18.8
2001 Revenue as % of Retail Sales:	0.0032										
2001 Revenue per Capita:	\$41.95										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.80	3.90	4.10	4.30	4.60	4.70	4.90	5.10	5.40	5.70	5.90
Total Population (millions):	0.346	0.350	0.349	0.346	0.346	0.348	0.349	0.350	0.351	0.352	0.353
Population Change (2000-05):	23.9										
Retail Sales Change (2000-05):	1.7										

Market Profile

Below-the-Line Listening Shares:	6.0
Unlisted Station Listening:	17.0
Total Lost Listening:	24.0
Available Share Points:	76.0
Number of Viable Stations:	13.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$191,099
Estimated Rev. for Mean Station:	\$1,165,704

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$16,700,000	19.8	0.0036
Television	\$29,600,000	35.2	0.0064
Newspaper	\$31,200,000	37.1	0.0068
Outdoor	\$4,000,000	4.8	0.0009
Cable TV	\$2,700,000	3.2	0.0006
Media Totals:	\$84,200,000		0.0183

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Bloomington. TV revenue is estimate of Peoria's share of total DMA TV revenue. Total DMA TV revenue is estimated at \$38,900,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Hungerford . . . Managers expect 4 to 6% revenue gain in 2002 . . .

Viable Stations

WCNL - FM	WDQX - FM	WFYR - FM	WGLO - FM	WIXO - FM	WJPL - FM
WMBD - AM	WPBG - FM	WPEO - AM	WPPY - FM	WRPW - FM	WRVP - FM
WSWT - FM	WWCT - FM	WWFS - AM	WXCL - FM	WZPW - FM	

Competitive Media

Major Over the Air Television Calls

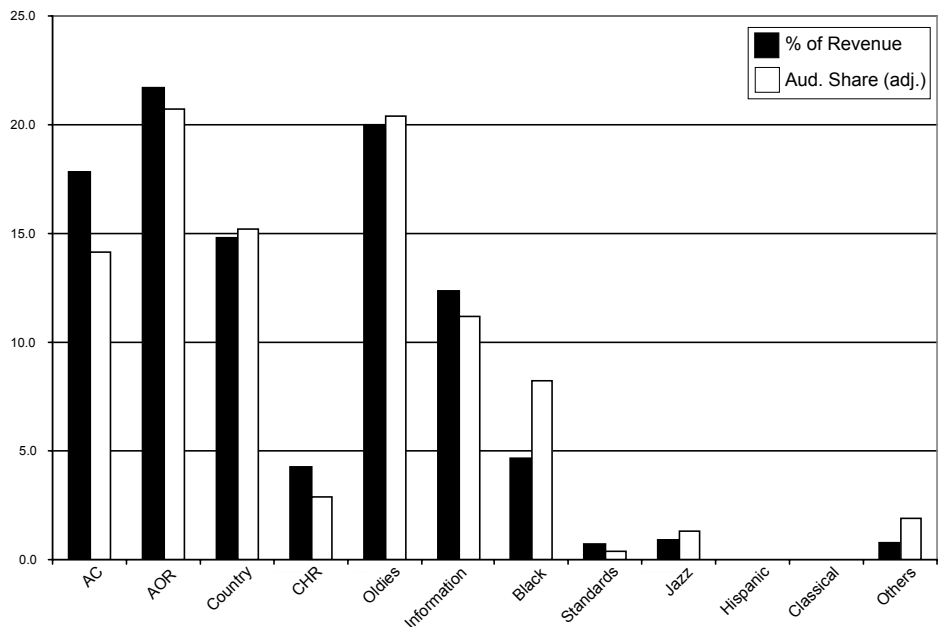
Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
19	40	Peoria	ABC	Benedek	
25	57	Peoria	NBC	Granite	
31	30	Peoria	CBS	Nexstar	
43	28	Bloomington	FOX	Sinclair	
47	46	Peoria	PBS	IL Valley PTV	
59	39	Peoria	UPN	Four Seasons Bcstg.	

Cable Penetration (DMA): 72.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Journal Star	71,989		92,870	Copley Press

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
			\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	JMP Broadcasting, LLC WMBD-AM, WPBG-FM, WSWT-FM, WWFS-AM		\$6,510	-12.6	44.6	\$7,450	11.5	46.6	\$6,680		43.4
2	Regent WFYR-FM, WGLO-FM, WIXO-FM, WPPY-FM, WRVP-FM, WVLE-AM		\$3,830	11.0	26.3	\$3,450	5.5	21.6	\$3,270		21.3
3	AAA Entertainment WCNL-FM, WDQX-FM, WJPL-FM, WRPW-FM, WWCT-FM, WZPW-FM		\$2,525	22.0	17.4	\$2,070	4.3	13.0	\$1,985		12.8
4	Kelly Communications, Inc. WOAM-AM, WXCL-FM		\$1,549	-35.7	10.6	\$2,410	-2.6	15.0	\$2,475		16.0
5	Pinebrook Foundation, Inc. WPEO-AM		\$110		0.8						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WSWT-FM	SAC	\$2,400	0.0	\$2,400	20.0	\$2,000	16.4	15.0	13.0	1.37	1.30	1.13	
WPBG-FM	O	\$2,300	-17.9	\$2,800	7.7	\$2,600	15.8	17.5	16.9	1.10	1.21	1.26	
WGLO-FM	AOR	\$1,600	-20.0	\$2,000	11.1	\$1,800	11.0	12.5	11.7	1.21	1.30	1.33	
WMBD-AM	N/T	\$1,550	-13.9	\$1,800	9.1	\$1,650	10.6	11.3	10.7	1.28	1.45	1.60	
WXCL-FM	C	\$1,450	-31.0	\$2,100	-8.7	\$2,300	9.9	13.1	14.9	0.91	1.32	1.19	
WWCT-FM	AOR	\$900	-25.0	\$1,200	-7.7	\$1,300	6.2	7.5	8.4	0.91	0.97	1.20	
WFYR-FM	C	\$710	1.4	\$700	-12.5	\$800	4.9	4.4	5.2	1.12	0.69	0.81	
WZPW-FM	CHR/B	\$690	97.1	\$350	25.0	\$280	4.7	2.2	1.8	0.57	0.79	0.79	
WIXO-FM	AOR-NR	\$650	-13.3	\$750	11.9	\$670	4.5	4.7	4.4	0.93	0.68	0.55	
WRVP-FM	CHR	\$630	N/A	—	N/A	—	4.3	—	—	1.50	—	—	
WDQX-FM	CL HITS	\$610	144.0	\$250	N/A	—	4.2	1.6	—	0.69	0.89	—	
WWFS-AM	SPRTS	\$260	-42.2	\$450	4.7	\$430	1.8	2.8	2.8	0.63	0.67	1.03	
WVLE-AM	REL	\$240	N/A	—	N/A	—	1.6	—	—	—	—	—	
WCNL-FM	AC-NR	\$200	N/A	—	N/A	\$185	1.4	—	1.2	0.65	—	0.69	
WJPL-FM	J	\$125	-53.7	\$270	22.7	\$220	0.9	1.7	1.4	0.69	0.77	0.66	
WPEO-AM	REL	\$110	N/A	—	N/A	—	0.8	—	—	0.42	—	—	
WOAM-AM	ST	<\$100	-68.1	\$310	77.1	\$175	0.7	1.9	1.1	1.79	1.58	0.29	

Peoria

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WCNL - FM	AC/CHR	4:15	30.4	4	17	84	0	33	67	33	WGLO FM	36
WDQX - FM	CL-AOR	9:15	13.5	6	5	90	5	50	50	20	WGLO FM	42
WFYR - FM	C	5:45	21.5	11	8	83	8	58	42	42	WXCL FM	49
WGLO - FM	AOR	6:45	19.0	8	12	80	4	84	16	24	WWCT FM	35
WIXO - FM	AOR-NR	4:00	31.1	3	59	34	0	67	33	42	WGLO FM	36
WJPL - FM	J	5:00	25.3	13	0	50	25	25	50	50	WSWT FM	30
WMBD - AM	N/T	7:45	16.2	11	0	30	71	48	52	74	WPBG FM	23
WPBG - FM	O	9:00	13.9	19	3	64	35	50	50	35	WMBD AM	18
WPEO - AM	REL	5:00	17.8	13	0	20	80	20	80	60	WMBD AM	41
WPPY - FM	CHR	4:15	29.3	5	58	28	0	29	71	43	WZPW FM	41
WRPW - FM	CHR/U	3:45	34.4	0	0	0	0	0	0	0	WDQX FM	74
WRVP - FM	CHR	3:45	34.1	5	55	44	0	22	67	33	WZPW FM	43
WSWT - FM	AC	10:15	12.4	11	12	64	21	26	74	24	WPBG FM	23
WWCT - FM	AOR	8:30	14.8	7	37	64	0	84	16	32	WGLO FM	59
WWFS - AM	SPTS	4:30	28.4	3	0	50	50	75	25	50	WMBD AM	57
WXCL - FM	C	7:45	16.2	22	7	50	39	39	61	46	WFYR FM	29
WZPW - FM	CHR/U	10:00	12.5	23	68	27	3	32	65	50	WRVP FM	30

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
10/00	WFXF - FM	Kelly Commun.	AAA Entertainment	\$2,750,000	Cluster sale
10/00	WKSO - FM	Kelly Commun.	AAA Entertainment	\$2,750,000	Cluster sale
06/01	WGLO - FM	Cromwell	Regent	\$14,000,000	with WVEL - AM, WPPY - FM, WRVP - FM
06/01	WPPY - FM	Cromwell	Regent	\$14,000,000	with WVEL - AM, WGLO - FM, WRVP - FM
06/01	WRVP - FM	Cromwell	Regent	\$14,000,000	with WVEL - AM, WGLO - FM, WPPY - FM
06/01	WVEL - AM	Cromwell	Regent	\$14,000,000	with WGLO - FM, WPPY - FM, WRVP - FM
06/01	WFYR - FM	Cromwell	Regent	\$6,000,000	with WIXO - FM
06/01	WIXO - FM	Cromwell	Regent	\$6,000,000	with WFYR - FM

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	
AC												
Soft AC	WSWT-F	\$2,400	16.4	12.0	1.37	Information						
Traditional AC	—	—	—	—	—	News	—	—	—	—	—	
AC/CHR	WCNL-F	\$200	1.4	2.2	0.65	Talk/News	WMBD-A	\$1,550	10.6	8.3	1.28	
Total	—	\$2,600	17.8	14.2	1.26	Full Service	—	—	—	—	—	
AOR												
Traditional AOR	WGLO-F, WWCT-F	\$2,500	17.2	15.9	1.08	Sports	WWFS-A	\$260	1.8	2.9	0.63	
New/Modern	WIXO-F	\$650	4.5	4.8	0.93	Total	—	\$1,810	12.4	11.2	1.11	
Progressive/AAA	—	—	—	—	—	Black						
Classic AOR	—	—	—	—	—	Black Contemp.	WZPW-F	\$690	4.7	8.2	0.57	
Total	—	\$3,150	21.7	20.8	1.05	Black AC/Oldies	—	—	—	—	—	
Country												
Country	WXCL-F, WFYR-F	\$2,160	14.8	15.2	0.97	Black Total	—	\$690	4.7	8.2	0.57	
CHR												
Traditional CHR	WRVP-F	\$630	4.3	2.9	1.50	Standards						
Dance/Urban	—	—	—	—	—	Standards	WOAM-A	<\$100	0.7	0.4	1.79	
Total	—	\$630	4.3	2.9	1.50	Jazz						
Oldies												
50s & 60s	WPBG-F	\$2,300	15.8	14.3	1.10	Jazz/Smooth	WJPL-F	\$125	0.9	1.3	0.69	
70s	WDQX-F	\$610	4.2	6.1	0.69	Hispanic						
80s	—	—	—	—	—	Hispanic	—	—	—	—	—	
Total	—	\$2,910	20.0	20.4	0.98	Classical						
Others												
Total								—, WPEO-A	\$110	0.8	1.9	0.42
Total								—, WPEO-A	\$110	0.8	1.9	0.42

Portsmouth - Dover - Rochester

2001 Arbitron Rank:	119	2001 Revenue:	\$17,400,000	Population (12+) per Viable Station:	48,246
2001 MSA Rank:	192	2001 Revenue Change:	3.6%	2001 APR:	14.7
2001 DMA Rank:	6 (Boston)	Rev per Share Point:	\$552,381	2001 FM Share (409 of 474):	86.3%
2001 Revenue Rank:	109 of 200	Five-year Revenue Gain (96-01):	50.0%	Number of Viable Stations:	7.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$11.6	\$13.0	\$14.1	\$15.6	\$16.8	\$17.4	\$18.5				
Duncan Revenue Projections:								\$19.7	\$21.3	\$22.4	\$23.0
2001 Revenue as % of Retail Sales:	0.0020										
2001 Revenue per Capita:	\$40.97										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	6.50	6.70	7.00	7.30	7.60	8.00	8.40	8.90	9.70	10.50	10.90
Total Population (millions):	0.373	0.378	0.377	0.383	0.389	0.393	0.398	0.405	0.413	0.422	0.425
Population Change (2000-05):	38.2										
Retail Sales Change (2000-05):	8.5										

Market Profile

Below-the-Line Listening Shares:	57.1
Unlisted Station Listening:	11.4
Total Lost Listening:	68.5
Available Share Points:	31.5
Number of Viable Stations:	7.5
Average Share Points per Viable Station:	4.2
Rev. per Available Share Point:	\$552,381
Estimated Rev. for Mean Station:	\$2,320,000

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$16,800,000	20.7	0.0022
Television	\$28,600,000	35.3	0.0038
Newspaper	\$31,600,000	39.0	0.0042
Outdoor	\$4,100,000	5.1	0.0005
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WBYY - FM	WERZ - FM	WGIN - AM	WHEB - FM	WMYF - AM	WOKQ - FM
WQSO - FM	WSAK - FM	WSHK - FM	WTSN - AM	WUBB - FM	

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
26	45	Biddeford	PBS	ME Public	

Also see Boston & Manchester
Cable Penetration (DMA): 82.5

Major Daily Newspapers

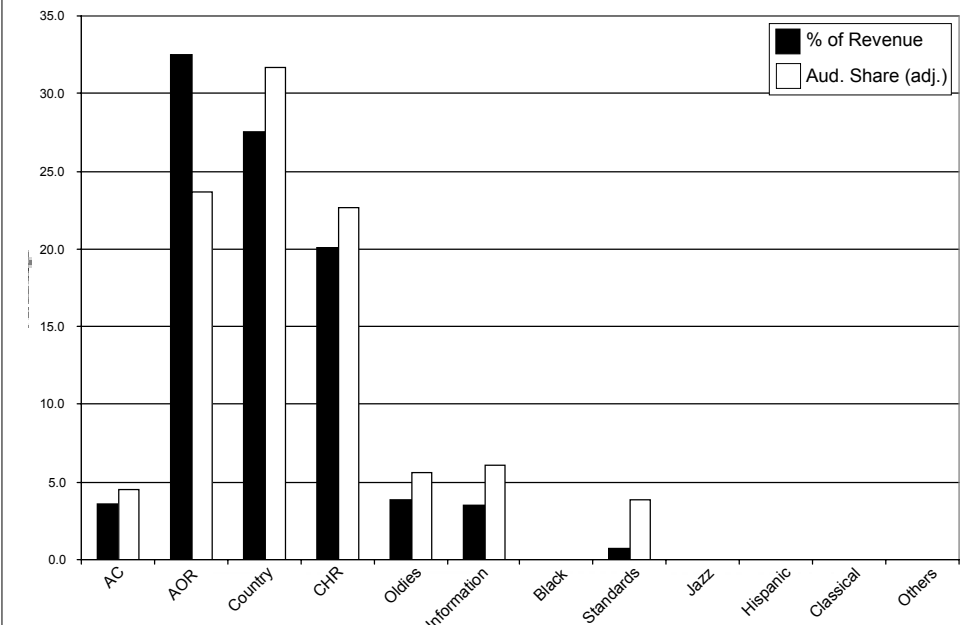
	AM	PM	Sun	Owner
Dover Foster's Democrat; Foster's Sunday Citizen		24,902	30,051	George Foster & Co.
Portsmouth Herald	14,868		20,647	Dow Jones(Ottaway)

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Portsmouth - Dover - Rochester

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WERZ-FM, WGIN-AM, WHEB-FM, WMYF-AM, WQSO-FM, WUBB-FM	\$9,230	-1.7	53.1	\$9,390	6.5	55.9	\$8,820		56.6
2	Citadel WOKQ-FM, WSAK-FM, WSHK-FM	\$5,750	-5.7	33.1	\$6,100	8.9	36.3	\$5,600		35.9
3	Garrison City Broadcasting, Inc. WBYY-FM, WTSN-AM	\$970	-2.0	5.6	\$990	-13.2	5.8	\$1,140		7.3
4	Phoenix Media Group WPHX-FM	<\$100		0.6				\$110		0.7

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	%Chg	2000	%Chg	1999	2001	2000	1999	2001	2000	1999	
WOKQ-FM	C	\$4,500	-4.3	\$4,700	6.8	\$4,400	25.9	28.0	28.2	0.87	1.11	1.06	
WHEB-FM	AOR	\$4,400	-10.2	\$4,900	6.5	\$4,600	25.3	29.2	29.5	1.55	1.39	1.29	
WERZ-FM	CHR	\$3,500	0.0	\$3,500	34.6	\$2,600	20.1	20.8	16.7	0.89	1.03	0.82	
WSHK-FM	CL AOR	\$1,250	-10.7	\$1,400	16.7	\$1,200	7.2	8.3	7.7	0.98	1.19	0.73	
WQSO-FM	O	\$670	-4.3	\$700	-16.7	\$840	3.9	4.2	5.4	0.69	0.84	0.92	
WBYY-FM	SAC	\$630	-7.4	\$680	13.3	\$600	3.6	4.0	3.8	0.80	0.43	0.71	
WTSN-AM	T	\$340	9.7	\$310	-42.6	\$540	2.0	1.8	3.5	0.45	0.36	0.52	
WUBB-FM	C	\$280	-3.4	\$290	-23.7	\$380	1.6	1.7	2.4	0.85	0.77	1.21	
WGIN-AM	T	\$260	N/A	—	N/A	\$140	1.5	—	0.9	0.94	—	—	
WMYF-AM	ST	\$120	N/A	—	N/A	\$260	0.7	—	1.7	0.18	—	—	
WPHX-FM	AOR-NR	<\$100	N/A	—	N/A	\$110	0.6	—	0.7	—	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WBYY - FM	SAC	7:45	16.5	5	0	77	11	11	89	22	WHOM FM	33
WERZ - FM	CHR	8:30	14.7	14	43	58	0	35	68	33	WHEB FM	27
WGIN - AM	N/T	8:00	15.6	0	0	25	50	50	50	75	WRKO AM	38
WHEB - FM	AOR	7:00	17.8	9	26	67	7	67	33	11	WERZ FM	34
WMYF - AM	ST	8:45	14.4	8	0	17	100	33	67	50	WOKQ FM	26
WOKQ - FM	C	8:30	14.9	14	15	49	36	43	57	34	WKLB FM	19
WQSO - FM	O	4:45	26.3	0	0	70	30	50	50	20	WOKQ FM	24
WSAK - FM	CL-AOR	2:30	48.2	0	50	50	0	50	50	50	WHEB FM	34
WSHK - FM	CL-AOR	4:45	26.5	3	10	80	0	60	40	20	WERZ FM	33
WTSN - AM	N/T	4:15	30.1	9	0	33	100	67	67	67	WBZ AM	24
WUBB - FM	C	4:00	31.3	0	25	50	25	25	75	25	WOKQ FM	89

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)	
02/01	WOKQ - FM	Citadel	Forstmann, Little			Group sale
02/01	WSAK - FM	Citadel	Forstmann, Little			Group sale
02/01	WSHK - FM	Citadel	Forstmann, Little			Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WBYY-F	\$630	3.6	4.5	0.80	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WTSN-A, WGIN-A	\$600	3.5	6.1	0.58
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total		\$630	3.6	4.5	0.80	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	WHEB-F	\$4,400	25.3	16.3	1.55			\$600	3.5	6.1	0.58
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	WSHK-F	\$1,250	7.2	7.4	0.98	Black AC/Oldies	—	—	—	—	—
Total		\$5,650	32.5	23.7	1.37	Black Total	—	—	—	—	—
Country						Standards					
Country	WOKQ-F, WUBB-F	\$4,780	27.5	31.6	0.87	Standards	WMYF-A	\$120	0.7	3.9	0.18
CHR						Jazz					
Traditional CHR	WERZ-F	\$3,500	20.1	22.7	0.89	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total		\$3,500	20.1	22.7	0.89	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WQSO-F	\$670	3.9	5.6	0.69	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total		\$670	3.9	5.6	0.69	Total	—	—	—	—	—

Poughkeepsie, NY

2001 Arbitron Rank:	159	2001 Revenue:	\$18,800,000	Population (12+) per Viable Station:	17,669
2001 MSA Rank:		2001 Revenue Change:		2001 APR:	16.0
2001 DMA Rank:	1	Rev per Share Point:	\$347,505	2001 FM Share (253 of 302):	83.8%
2001 Revenue Rank:	103 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	13

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$18.8	\$19.1				
Duncan Revenue Projections:								\$19.9	\$21.3	\$21.6	\$22.4
2001 Revenue as % of Retail Sales:	0.0037										
2001 Revenue per Capita:	\$40.86										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						5.10	5.20	5.40	5.80	6.00	6.30
Total Population (millions):						0.460	0.463	0.467	0.471	0.474	0.477
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	28.4
Unlisted Station Listening:	17.5
Total Lost Listening:	45.9
Available Share Points:	54.1
Number of Viable Stations:	13
Average Share Points per Viable Station:	4.2
Rev. per Available Share Point:	\$347,505
Estimated Rev. for Mean Station:	\$1,446,154

Viable Stations

WBNR - AM	WBPM - FM	WBWZ - FM	WCZX - FM	WDST - FM	WEOK - AM
WHVW - AM	WKIP - AM	WLNA - AM	WPDH - FM	WPKF - FM	WRKW - FM
WRNQ - FM	WRRB - FM	WRWD - FM	WSPK - FM	WZAD - FM	

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See New York in Mkts. 1-100

Cable Penetration (DMA): 78.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Poughkeepsie Journal	39,845		52,373	Gannett
Kingston Freeman	21,662		28,684	Journal Register

Media Revenue Estimates

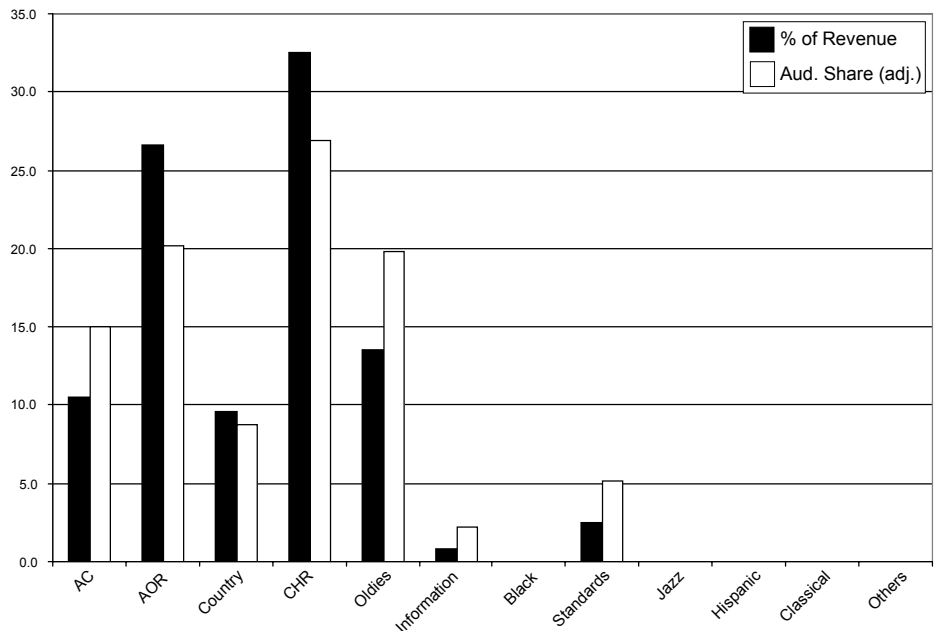
Revenue	%	% Retail Sales
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Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001	2000	1999
	\$000	%Mkt	%Chg	%Chg	%Mkt
1	Aurora Communications, LLC WCZX-FM, WEOK-AM, WPDH-FM, WRRB-FM, WZAD-FM	\$6,830	36.4		
2	Pamal Broadcasting WBNR-AM, WLNA-AM, WSPK-FM	\$5,640	30.0		
3	Clear Channel WBWZ-FM, WGHQ-AM, WKIP-AM, WPKF-FM, WRKW-FM, WRNQ-FM, WRWD-FM	\$4,720	25.1		
4	Concord Media WBPM-FM	\$440	2.3		
5	Chet-5 Broadcasting, LP WDST-FM	\$420	2.2		

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WSPK-FM	CHR	\$5,500	N/A	—	N/A	—	29.3	—	—	1.43	—	—	—
WPDH-FM	CL AOR	\$4,100	N/A	—	N/A	—	21.8	—	—	1.50	—	—	—
WCZX-FM	O	\$2,100	N/A	—	N/A	—	11.2	—	—	0.68	—	—	—
WRWD-FM	C	\$1,800	N/A	—	N/A	—	9.6	—	—	1.10	—	—	—
WBWZ-FM	AC/CHR	\$1,200	N/A	—	N/A	—	6.4	—	—	0.93	—	—	—
WRNQ-FM	SAC	\$780	N/A	—	N/A	—	4.1	—	—	0.50	—	—	—
WPKF-FM	CHR	\$600	N/A	—	N/A	—	3.2	—	—	0.50	—	—	—
WRRB-FM	AOR-NR	\$480	N/A	—	N/A	—	2.6	—	—	0.61	—	—	—
WBPM-FM	O	\$440	N/A	—	N/A	—	2.3	—	—	0.70	—	—	—
WDST-FM	AOR-P	\$420	N/A	—	N/A	—	2.2	—	—	1.55	—	—	—
WKIP-AM	ST	\$340	N/A	—	N/A	—	1.8	—	—	0.73	—	—	—
WEOK-AM	SPRTS	\$150	N/A	—	N/A	—	0.8	—	—	0.36	—	—	—
WBNR-AM	ST	\$140	N/A	—	N/A	—	0.7	—	—	0.26	—	—	—

Poughkeepsie, NY

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WBNR - AM	ST	8:45	14.2	6	0	50	33	50	50	67	WCZX FM	62
WBPM - FM	B/O	4:30	28.5	0	17	51	17	17	83	50	WSPK FM	42
WBWZ - FM	AC/CHR	5:45	21.9	10	7	93	0	47	53	33	WSPK FM	37
WCZX - FM	O	10:00	12.6	17	3	60	40	54	46	51	WPDH FM	27
WDST - FM	AOR-P	4:00	31.5	9	0	67	0	100	0	33	WRRB FM	36
WEOK - AM	SPTS	5:15	23.5	7	0	80	20	80	20	40	WSPK FM	29
WHVW - AM	VA	8:30	15.0	0	0	25	50	50	50	75	WABC AM	55
WKIP - AM	ST	12:30	10.0	15	0	0	100	33	67	50	WCZX FM	33
WLNA - AM	ST	12:15	10.3	0	0	100	0	0	0	0	WHUD FM	43
WPDH - FM	CL-AOR	6:30	19.5	12	12	81	8	65	38	27	WCZX FM	24
WPKF - FM	CHR/U	8:15	15.5	0	85	10	5	40	60	30	WSPK FM	77
WRKW - FM	CL-AOR	6:30	19.3	0	0	99	0	67	33	33	WPDH FM	46
WRNQ - FM	SAC	5:30	22.7	3	8	75	17	25	75	42	WSPK FM	38
WRRB - FM	AOR-NR	4:30	28.7	0	22	66	11	56	56	33	WPDH FM	41
WRWD - FM	C	8:00	15.8	10	6	71	24	53	47	41	WSPK FM	22
WSPK - FM	CHR	6:00	20.7	8	55	45	3	31	69	41	WPKF FM	40
WZAD - FM	O	8:00	15.8	0	0	0	0	0	0	0		

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
10/02	WCZX - FM	Aurora	Cumulus	\$93,000,000	Group sale
10/02	WEOK - AM	Aurora	Cumulus	\$93,000,000	Group sale
10/02	WKNY - AM	Aurora	Cumulus	\$93,000,000	Group sale
10/02	WPDA - FM	Aurora	Cumulus	\$93,000,000	Group sale
10/02	WPDH - FM	Aurora	Cumulus	\$93,000,000	Group sale
10/02	WRRB - FM	Aurora	Cumulus	\$93,000,000	Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	
AC						Information						
Soft AC	WRNQ-F	\$780	4.1	8.1	0.50	News	—	—	—	—	—	
Traditional AC	—	—	—	—	—	Talk/News	—	—	—	—	—	
AC/CHR	WBWZ-F	\$1,200	6.4	6.9	0.93	Full Service	—	—	—	—	—	
Total	—	\$1,980	10.5	15.0	0.70	Sports	WEOK-A	\$150	0.8	2.2	0.36	
AOR						Total	—	\$150	0.8	2.2	0.36	
Traditional AOR	—	—	—	—	—	Black						
New/Modern	WRRB-F	\$480	2.6	4.3	0.61	Black Contemp.	—	—	—	—	—	
Progressive/AAA	WDST-F	\$420	2.2	1.4	1.55	Black AC/Oldies	—	—	—	—	—	
Classic AOR	WPDH-F	\$4,100	21.8	14.5	1.50	Black Total	—	—	—	—	—	
Total	—	\$5,000	26.6	20.2	1.32	Standards						
Country						Standards	WKIP-A, WBNR-A	\$480	2.5	5.1	0.49	
Country	WRWD-F	\$1,800	9.6	8.8	1.10	Jazz						
CHR						Jazz/Smooth	—	—	—	—	—	—
Traditional CHR	WSPK-F, WPKF-F	\$6,100	32.5	26.9	1.21	Hispanic						
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—	
Total	—	\$6,100	32.5	26.9	1.21	Classical						
Oldies						Classical	—	—	—	—	—	—
50s & 60s	WCZX-F, WBPM-F	\$2,540	13.5	19.8	0.68	Others						
70s	—	—	—	—	—	Others	—	—	—	—	—	
80s	—	—	—	—	—	Total	—	—	—	—	—	
Total	—	\$2,540	13.5	19.8	0.68							

2001 Arbitron Rank: 223	2001 Revenue: \$6,300,000	Population (12+) per Viable Station: 12,445
2001 MSA Rank: 242	2001 Revenue Change:	2001 APR: 13.2
2001 DMA Rank: 133	Rev per Share Point: \$87,744	2001 FM Share (109 of 151): 72.2%
2001 Revenue Rank: 188 of 200	Five-year Revenue Gain (96-01): N/A	Number of Viable Stations: 11

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$6.3	\$6.4				
Duncan Revenue Projections:								\$6.6	\$7.0	\$7.2	\$7.4
2001 Revenue as % of Retail Sales:	0.0030										
2001 Revenue per Capita:	\$38.20										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						2.10	2.20	2.30	2.50	2.60	2.80
Total Population (millions):						0.165	0.166	0.167	0.168	0.170	0.172
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	11.1
Unlisted Station Listening:	17.1
Total Lost Listening:	28.2
Available Share Points:	71.8
Number of Viable Stations:	11
Average Share Points per Viable Station:	6.5
Rev. per Available Share Point:	\$87,744
Estimated Rev. for Mean Station:	\$572,727

Viable Stations

KEWB - FM	KLXR - AM	KNCQ - FM	KNNN - FM	KNRO - AM	KQMS - AM
KRDG - FM	KRRX - FM	KSHA - FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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Cable Penetration (DMA): 56.6

Major Daily Newspapers

	AM	PM	Sun	Owner
Record Searchlight	34,038		38,612	Scripps Howard

Media Revenue Estimates

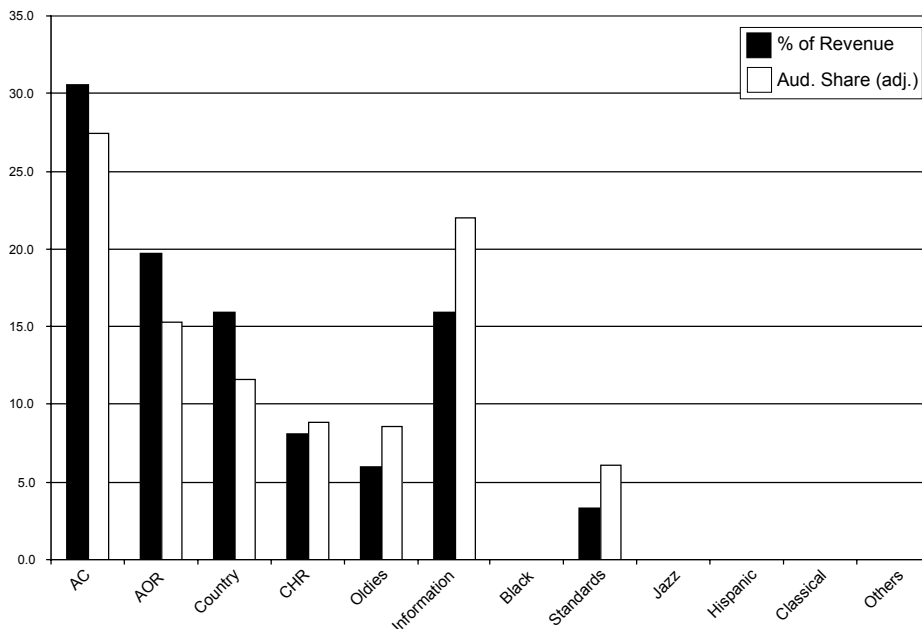
Revenue	%	% Retail Sales
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Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Redding, CA

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001	2000	1999
			\$000	%Chg	%Mkt
1	Regent KNNN-FM, KNRO-AM, KQMS-AM, KRDG-FM, KRRX-FM, KSHA-FM		\$3,890		61.7
2	Results Radio, LLC KESR-FM, KEWB-FM, KHRD-FM, KKXS-FM, KNCQ-FM		\$2,170		34.5
3	Michael R. Quinn KLXR-AM		\$210		3.3

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KNCQ-FM	C	\$1,000	N/A	—	N/A	—	15.9	—	—	1.38	—	—	
KSHA-FM	SAC	\$960	N/A	—	N/A	—	15.2	—	—	1.34	—	—	
KRRX-FM	AOR	\$950	N/A	—	N/A	—	15.1	—	—	1.33	—	—	
KQMS-AM	N/T	\$900	N/A	—	N/A	—	14.3	—	—	0.70	—	—	
KNNN-FM	AC/CHR	\$600	N/A	—	N/A	—	9.5	—	—	1.01	—	—	
KEWB-FM	CHR/U	\$510	N/A	—	N/A	—	8.1	—	—	0.91	—	—	
KRDG-FM	O	\$380	N/A	—	N/A	—	6.0	—	—	0.70	—	—	
KESR-FM	AC	\$370	N/A	—	N/A	—	5.9	—	—	0.88	—	—	
KHRD-FM	AOR	\$290	N/A	—	N/A	—	4.6	—	—	1.18	—	—	
KLXR-AM	ST	\$210	N/A	—	N/A	—	3.3	—	—	0.54	—	—	
KNRO-AM	SPRTS	\$100	N/A	—	N/A	—	1.6	—	—	0.99	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
KEWB - FM	CHR/U	6:15	20.0	10	67	25	0	42	67	67	KNNN FM	61
KLXR - AM	ST	6:30	19.6	20	0	0	80	40	40	40	KQMS AM	54
KNCQ - FM	C	8:15	15.3	16	0	53	38	38	62	38	KNNN FM	27
KNNN - FM	CHR	5:30	22.6	6	46	46	0	46	62	46	KEWB FM	50
KNRO - AM	SPTS	2:45	44.7	15	0	0	0	100	0	0	KQMS AM	47
KQMS - AM	N/T	13:00	9.6	19	0	39	64	54	46	61	KLXR AM	18
KRDG - FM	O	6:00	21.0	12	10	30	50	40	60	30	KSHA FM	29
KRRX - FM	AOR	8:45	14.4	15	12	82	0	75	25	31	KNNN FM	37
KSHA - FM	AC	8:15	15.5	14	6	70	26	31	69	38	KNNN FM	29

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KSHA-F	\$960	15.2	11.4	1.34	News	—	—	—	—	—
Traditional AC	KESR-F	\$370	5.9	6.7	0.88	Talk/News	KQMS-A	\$900	14.3	20.4	0.70
AC/CHR	KNNN-F	\$600	9.5	9.4	1.01	Full Service	—	—	—	—	—
Total		\$1,930	30.6	27.5	1.11	Sports	KNRO-A	\$100	1.6	1.6	0.99
						Total		\$1,000	15.9	22.0	0.72
AOR						Black					
Traditional AOR	KRRX-F, KHRD-F	\$1,240	19.7	15.3	1.29	Black Contemp.	—	—	—	—	—
New/Modern	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black Total	—	—	—	—	—
Classic AOR	—	—	—	—	—						
Total		\$1,240	19.7	15.3	1.29	Standards					
						Standards	KLXR-A	\$210	3.3	6.1	0.54
Country						Jazz					
Country	KNCQ-F	\$1,000	15.9	11.6	1.38	Jazz/Smooth	—	—	—	—	—
						Hispanic					
CHR	—	—	—	—	—	Hispanic	—	—	—	—	—
Traditional CHR	—	—	—	—	—	Classical					
Dance/Urban	KEWB-F	\$510	8.1	8.9	0.91	Classical	—	—	—	—	—
Total		\$510	8.1	8.9	0.91	Others					
						Others	—	—	—	—	—
Oldies						Total					
50s & 60s	KRDG-F	\$380	6.0	8.6	0.70	Total	—	—	—	—	—
70s	—	—	—	—	—						
80s	—	—	—	—	—						
Total		\$380	6.0	8.6	0.70						

Rochester, MN

2001 Arbitron Rank:	230	2001 Revenue:	\$8,000,000	Population (12+) per Viable Station:	12,900
2001 MSA Rank:	291	2001 Revenue Change:		2001 APR:	13.0
2001 DMA Rank:	151	Rev per Share Point:	\$118,168	2001 FM Share (116 of 139):	83.5%
2001 Revenue Rank:	175 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	10

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$8.0	\$8.3				
Duncan Revenue Projections:								\$8.6	\$9.3	\$9.4	\$10.0
2001 Revenue as % of Retail Sales:	0.0032										
2001 Revenue per Capita:	\$63.49										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						2.50	2.60	2.80	3.10	3.30	3.40
Total Population (millions):						0.126	0.127	0.129	0.130	0.132	0.133
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	14.9
Unlisted Station Listening:	17.4
Total Lost Listening:	32.3
Available Share Points:	67.7
Number of Viable Stations:	10
Average Share Points per Viable Station:	6.8
Rev. per Available Share Point:	\$118,168
Estimated Rev. for Mean Station:	\$800,000

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

KLCX - FM	KMFJ - FM	KNFX - AM	KNXR - FM	KRCH - FM	KROC - AM
KROC - FM	KWEB - AM	KWWK - FM	KYBA - FM		

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KIMT	3	42	Mason City, IA	CBS	Media General	
KAAL	6	33	Austin, MN	ABC	Hubbard	
KTTC	10	36	Rochester, MN	NBC	Quincy Newspapers	
KSMQ-TV	15	20	Austin	PBS	Ind. School Dist. #492	
KXLT-TV	47	46	Rochester, MN	FOX	Shockley	KTTC

Cable Penetration (DMA): 66.0

Major Daily Newspapers

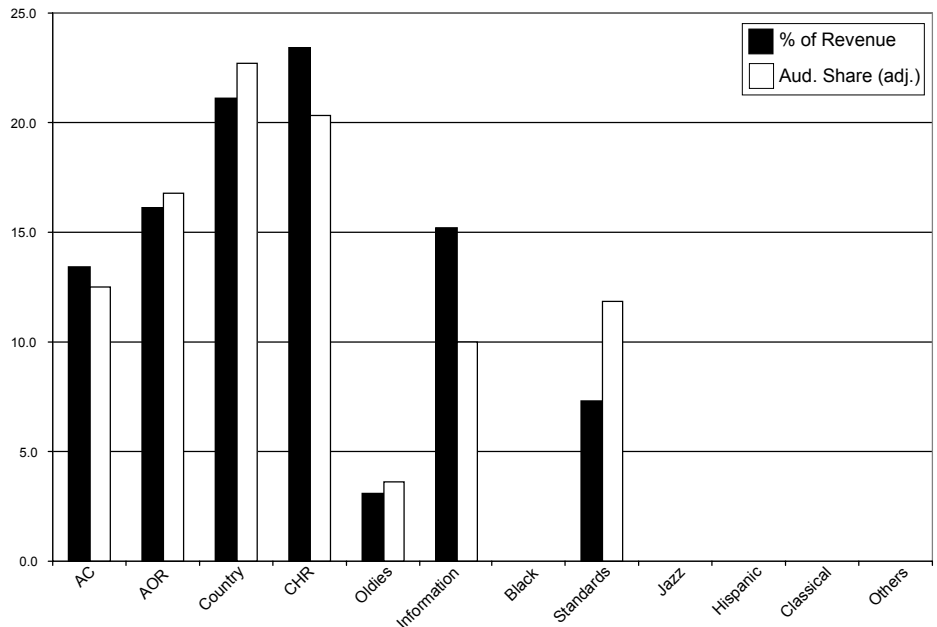
	AM	PM	Sun	Owner
Post-Bulletin		42,158	46,339	Small

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Southern Minnesota Bcstg Co. KROC-AM, KYBA-F	\$3,920		49.1						
2	Clear Channel KMFX-F, KRCH-F, KWEB-A	\$2,575		32.1						
3	Olmstead County Broadcasting Co. KOLM-A, KWWK-F	\$740		9.3						
4	United Audio Corp. KNXR-F	\$480		6.0						
5	St. Charles Broadcasting Co., Inc. KLCX-F	\$250		3.1						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	%Chg	%Mkt	2001	2000	1999	2001	2000	1999	
KROC-FM	CHR	\$1,870	N/A	—	N/A	—	23.4	—	—	1.15	—	—	—
KRCH-FM	CL AOR	\$1,290	N/A	—	N/A	—	16.1	—	—	0.96	—	—	—
KYBA-FM	SAC	\$1,070	N/A	—	N/A	—	13.4	—	—	1.07	—	—	—
KMFX-FM	C	\$1,050	N/A	—	N/A	—	13.1	—	—	1.45	—	—	—
KROC-AM	T	\$980	N/A	—	N/A	—	12.3	—	—	1.51	—	—	—
KWWK-FM	C	\$640	N/A	—	N/A	—	8.0	—	—	0.59	—	—	—
KNXR-FM	ST	\$480	N/A	—	N/A	—	6.0	—	—	0.54	—	—	—
KLCX-FM	O	\$250	N/A	—	N/A	—	3.1	—	—	0.86	—	—	—
KWEB-AM	N	\$235	N/A	—	N/A	—	2.9	—	—	1.55	—	—	—
KOLM-AM	ST	\$100	N/A	—	N/A	—	1.3	—	—	1.94	—	—	—

Rochester, MN

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home		
KLCX - FM	O	3:45	33.1	0	60	20	40	40	20	KROC FM	36
KMFX - FM	C	6:45	18.8	9	54	36	55	55	27	KROC FM	46
KNFX - AM	N/T	6:30	19.2	0	33	33	67	33	67	KROC AM	47
KNXR - FM	ST	12:30	10.0	0	0	92	42	67	83	KROC AM	32
KRCH - FM	AOR	7:30	16.8	19	82	0	76	24	19	KROC FM	45
KROC - AM	N/T	7:00	18.3	0	50	40	60	40	60	KNXR FM	22
KROC - FM	CHR	6:30	19.4	29	71	5	24	81	38	KRCH FM	37
KWEB - AM	SPTS	7:30	17.1	0	100	0	100	0	0	KXXR FM	32
KWWK - FM	C	9:15	13.8	20	59	26	33	67	33	KROC FM	35
KYBA - FM	AC	8:15	15.2	0	92	8	31	69	38	KROC FM	53

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KYBA-F	\$1,070	13.4	12.5	1.07	News	KWEB-A	\$235	2.9	1.9	1.55
Traditional AC	—	—	—	—	—	Talk/News	KROC-A	\$980	12.3	8.2	1.51
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total		\$1,070	13.4	12.5	1.07	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	—	—	—	—	—			\$1,215	15.2	10.0	1.52
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	KRCH-F	\$1,290	16.1	16.8	0.96	Black AC/Oldies	—	—	—	—	—
Total		\$1,290	16.1	16.8	0.96	Black Total	—	—	—	—	—
Country						Standards					
Country	KMFX-F, KWWK-F	\$1,690	21.1	22.7	0.93	Standards	KNXR-F, KOLM-A	\$580	7.3	11.8	0.62
CHR						Jazz					
Traditional CHR	KROC-F	\$1,870	23.4	20.4	1.15	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total		\$1,870	23.4	20.4	1.15	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	KLCX-F	\$250	3.1	3.6	0.86	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total		\$250	3.1	3.6	0.86	Total	—	—	—	—	—

2001 Arbitron Rank:	150	2001 Revenue:	\$15,100,000	Population (12+) per Viable Station:	31,813
2001 MSA Rank:	138	2001 Revenue Change:	2.7%	2001 APR:	14.7
2001 DMA Rank:	132	Rev per Share Point:	\$247,947	2001 FM Share (245 of 320):	76.6%
2001 Revenue Rank:	123 of 200	Five-year Revenue Gain (96-01):	64.1%	Number of Viable Stations:	8.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$9.2	\$11.0	\$12.6	\$13.7	\$14.7	\$15.1	\$15.8				
Duncan Revenue Projections:								\$16.8	\$18.1	\$19.3	\$20.4
2001 Revenue as % of Retail Sales:	0.0032										
2001 Revenue per Capita:	\$37.96										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.40	3.60	3.80	4.00	4.20	4.50	4.70	4.80	5.00	5.20	5.40
Total Population (millions):	0.363	0.363	0.366	0.370	0.372	0.374	0.377	0.380	0.384	0.387	0.389
Population Change (2000-05):	23.8										
Retail Sales Change (2000-05):	4.0										

Market Profile

Below-the-Line Listening Shares:	24.6
Unlisted Station Listening:	14.5
Total Lost Listening:	39.1
Available Share Points:	60.9
Number of Viable Stations:	8.0
Average Share Points per Viable Station:	7.6
Rev. per Available Share Point:	\$247,947
Estimated Rev. for Mean Station:	\$1,884,397

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$14,700,000	18.0	0.0035
Television	\$32,200,000	39.4	0.0077
Newspaper	\$28,800,000	35.3	0.0069
Outdoor	\$3,400,000	4.2	0.0008
Cable TV	\$2,600,000	3.2	0.0006
Media Totals:	\$81,700,000		0.0195

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WGFB - FM	WKMQ - FM	WNNTA - AM	WGFL - FM	WROK - AM	WXRX - FM
WXXQ - FM	WYHY - FM	WZOK - FM			

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
13	54	Rockford	NBC	Quincy Newspapers	
17	16	Rockford	ABC	Young	
23	41	Rockford	CBS	Benedek	
39	42	Rockford	FOX	Quorum	

Cable Penetration (DMA): 67.5

Major Daily Newspapers

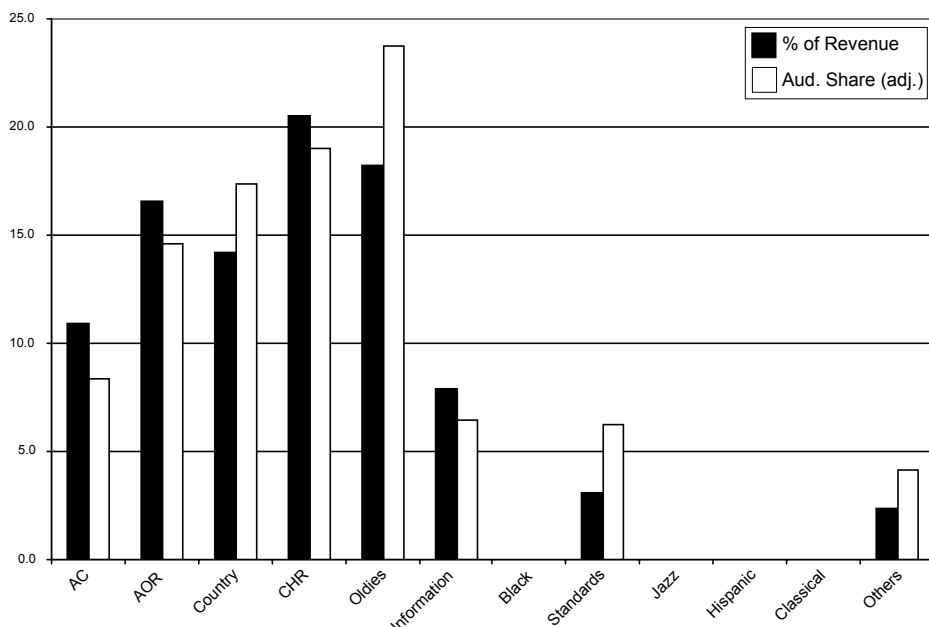
	AM	PM	Sun	Owner
Register Star	70,625		82,048	Gannett

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Rockford

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Cumulus Media WKMQ-FM, WROK-AM, WXXQ-FM, WZOK-FM	\$7,100	4.4	46.9	\$6,800	-11.2	46.2	\$7,655		55.9
2	Radio Works WGFB-FM, WNTA-AM, WXRX-FM, WYHY-FM	\$6,720	-4.5	44.5	\$7,040	32.5	47.9	\$5,315		38.8
3	First Assembly of God WQFL-FM	\$360		2.4				\$360		2.6

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WZOK-FM	CHR	\$3,100	-3.1	\$3,200	6.7	\$3,000	20.5	21.8	21.9	1.08	0.96	1.08	
WXRX-FM	AOR	\$2,500	-3.8	\$2,600	-7.1	\$2,800	16.6	17.7	20.4	1.13	1.09	1.09	
WXXQ-FM	C	\$2,150	-6.5	\$2,300	10.6	\$2,080	14.2	15.6	15.2	0.82	0.93	1.02	
WYHY-FM	CL HITS	\$2,100	0.0	\$2,100	N/A	—	13.9	14.3	—	0.93	0.94	—	
WGFB-FM	AC	\$1,650	-10.8	\$1,850	-7.5	\$2,000	10.9	12.6	14.6	1.31	1.08	0.99	
WROK-AM	N/T	\$1,200	-7.7	\$1,300	15.6	\$1,125	7.9	8.8	8.2	1.22	1.28	1.06	
WKMQ-FM	O	\$650	N/A	—	N/A	\$1,450	4.3	—	10.6	0.49	—	0.93	
WNTA-AM	ST	\$470	-4.1	\$490	-4.9	\$515	3.1	3.3	3.8	0.49	0.49	0.49	
WQFL-FM	REL-CC	\$360	N/A	—	N/A	\$360	2.4	—	2.6	0.58	—	0.63	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WGFB - FM	AC	6:30	19.2	5	12	77	12	29	76	29	WZOK FM	48
WKMQ - FM	O	7:30	16.8	8	5	82	19	43	57	24	WYHY FM	30
WNTA - AM	VA	10:15	12.3	10	0	21	87	47	53	67	WROK AM	39
WQFL - FM	REL-CC	7:30	16.7	11	22	77	0	56	56	33	WZOK FM	27
WROK - AM	N/T	6:00	20.6	9	0	31	62	54	46	54	WNTA AM	27
WXRX - FM	AOR	8:15	15.3	10	29	71	3	80	20	17	WZOK FM	38
WXXQ - FM	C	9:30	13.4	21	6	70	25	53	47	28	WZOK FM	27
WYHY - FM	CL HITS	9:15	13.7	9	6	90	3	61	42	18	WXRX FM	40
WZOK - FM	CHR	8:00	15.7	10	40	54	6	34	68	32	WDEK FM	28

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	WGFB-F	\$1,650	10.9	8.4	1.31
AC/CHR	—	—	—	—	—
Total	—	\$1,650	10.9	8.4	1.31
AOR					
Traditional AOR	WXRX-F	\$2,500	16.6	14.6	1.13
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	—	—	—	—	—
Total	—	\$2,500	16.6	14.6	1.13
Country					
Country	WXXQ-F	\$2,150	14.2	17.4	0.82
CHR					
Traditional CHR	WZOK-F	\$3,100	20.5	19.0	1.08
Dance/Urban	—	—	—	—	—
Total	—	\$3,100	20.5	19.0	1.08
Oldies					
50s & 60s	WKMQ-F	\$650	4.3	8.8	0.49
70s	WYHY-F	\$2,100	13.9	15.0	0.93
80s	—	—	—	—	—
Total	—	\$2,750	18.2	23.8	0.77
Information					
News	—	—	—	—	—
Talk/News	WROK-A	\$1,200	7.9	6.4	1.22
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total	—	\$1,200	7.9	6.4	1.22
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	—	—	—	—	—
Black Total	—	—	—	—	—
Standards					
Standards	WNTA-A	\$470	3.1	6.3	0.49
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	WQFL-F	\$360	2.4	4.1	0.58
Total	—	\$360	2.4	4.1	0.58

Saginaw - Bay City - Midland

2001 Arbitron Rank:	127	2001 Revenue:	\$17,500,000	Population (12+) per Viable Station:	28,477
2001 MSA Rank:	127	2001 Revenue Change:	-3.8%	2001 APR:	15.2
2001 DMA Rank:	64 (w/Flint)	Rev per Share Point:	\$213,936	2001 FM Share (355 of 440):	80.7%
2001 Revenue Rank:	108 of 200	Five-year Revenue Gain (96-01):	15.1%	Number of Viable Stations:	11.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$15.2	\$16.0	\$17.3	\$16.9	\$18.2	\$17.5	\$18.0				
Duncan Revenue Projections:								\$19.0	\$20.4	\$21.2	\$22.5
2001 Revenue as % of Retail Sales:	0.0031										
2001 Revenue per Capita:	\$43.42										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	4.70	4.80	5.00	5.20	5.50	5.60	5.80	6.00	6.20	6.40	6.60
Total Population (millions):	4.405	4.405	4.404	4.404	4.403	4.403	4.402	4.402	4.401	4.401	4.400
Population Change (2000-05):	16.4										
Retail Sales Change (2000-05):	-0.5										

Market Profile

Below-the-Line Listening Shares:	6.0
Unlisted Station Listening:	12.2
Total Lost Listening:	18.2
Available Share Points:	81.8
Number of Viable Stations:	11.5
Average Share Points per Viable Station:	7.1
Rev. per Available Share Point:	\$213,936
Estimated Rev. for Mean Station:	\$1,518,946

Viable Stations

WCEN - FM	WEEG - FM	WGER - FM	WHNN - FM	WILZ - FM	WIOG - FM
WKQC - FM	WKNX - AM	WKQZ - FM	WMPX - AM	WMRX - FM	WSAM - AM
WSGW - AM	WTCF - FM	WTLZ - FM	WYLZ - FM		

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
See Flint						

Cable Penetration (DMA): 69.9

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$18,200,000	23.0	0.0033
Television	\$24,400,000	30.8	0.0044
Newspaper	\$32,200,000	40.6	0.0059
Outdoor	\$4,500,000	5.7	0.0008
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Split TV DMA with Flint. TV revenue is estimate of Saginaw/Bay City share. Total TV revenue for DMA is estimated at \$61,000,000

Major Daily Newspapers

	AM	PM	Sun	Owner
Saginaw News		49,474	59,203	Newhouse
Bay City Times		36,535	48,240	Newhouse
Midland Daily News		16,850	18,250	Hearst

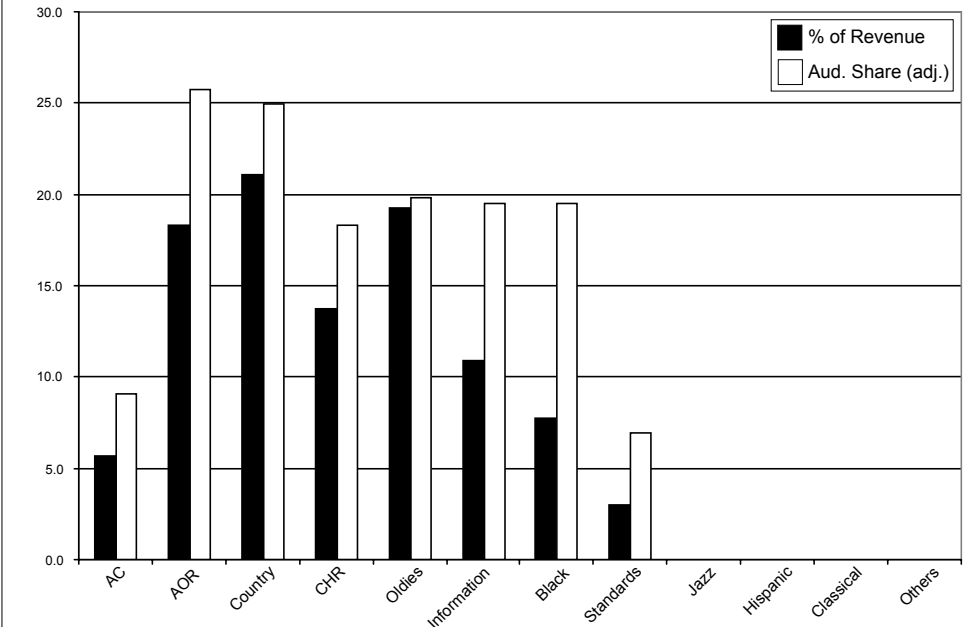
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . . Managers expect 4 to 6% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Saginaw - Bay City - Midland

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Citadel WHNN-FM, WILZ-FM, WIOG-FM, WKQZ-FM, WYLZ-FM	\$8,400	1.6	48.0	\$8,270	11.9	45.4	\$7,390		43.8
2	Wilks Broadcasting WCEN-FM, WGER-FM, WSGW-AM, WTCF-FM, WTLZ-FM	\$4,945	-4.0	28.3	\$5,150	8.0	28.2	\$4,770		28.2
3	MacDonald Broadcasting Co. WEEG-FM, WKCQ-FM, WSAM-AM	\$3,725	-9.6	21.3	\$4,120	7.0	22.6	\$3,850		22.7
4	Steel Broadcasting, Inc. WMPX-AM, WMRX-FM	\$200		1.1						
5	Frankenmuth Broadcasting, Inc. WKNX-AM	\$170	-54.1	1.0	\$370	-2.6	2.0	\$380		2.2

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999	2001	2000	1999	
WHNN-FM	O	\$3,200	10.3	\$2,900	5.5	\$2,750	18.3	15.9	16.3	1.00	1.24	1.46	
WKCQ-FM	C	\$3,000	-9.1	\$3,300	6.5	\$3,100	17.1	18.1	18.3	1.05	1.36	1.21	
WIOG-FM	CHR	\$2,400	-4.0	\$2,500	8.7	\$2,300	13.7	13.7	13.6	0.75	1.16	1.40	
WKQZ-FM	AOR	\$2,000	-16.7	\$2,400	23.7	\$1,940	11.4	13.2	11.5	0.76	1.27	1.07	
WSGW-AM	N/T	\$1,900	-5.0	\$2,000	7.5	\$1,860	10.9	11.0	11.0	0.56	1.03	0.96	
WGER-FM	SAC	\$1,000	-9.1	\$1,100	3.8	\$1,060	5.7	6.0	6.3	0.63	0.98	0.92	
WILZ-FM	AOR	\$800	70.2	\$470	17.5	\$400	4.6	2.6	2.4	0.85	0.52	0.60	
WTLZ-FM	B/AC	\$775	-13.9	\$900	5.9	\$850	4.4	4.9	5.0	0.31	0.68	0.80	
WCEN-FM	C	\$700	N/A	—	N/A	—	4.0	—	—	0.46	—	—	
WTCF-FM	CHR/U	\$570	-50.4	\$1,150	15.0	\$1,000	3.3	6.3	5.9	0.62	0.86	0.72	
WEEG-FM	CL AOR	\$400	-7.0	\$430	19.4	\$360	2.3	2.4	2.1	0.43	0.60	0.54	
WSAM-AM	ST	\$325	-16.7	\$390	0.0	\$390	1.9	2.1	2.3	0.32	0.44	0.45	
WMRX-FM	ST	\$200	N/A	—	N/A	—	1.1	—	—	1.10	—	—	
WKNX-AM	O	\$170	-54.1	\$370	-2.6	\$380	1.0	2.0	2.2	0.67	2.22	1.98	

Saginaw - Bay City - Midland

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
WCEN - FM	C	9:15	13.6	12	18	56	27	41	56	0	38	WKQC FM	50
WEEG - FM	CL-AOR	7:30	16.6	7	11	89	0	61	39	0	17	WKQZ FM	34
WGER - FM	SAC	6:45	18.6	9	13	69	22	48	52	0	43	WIOG FM	42
WHNN - FM	O	8:15	15.1	11	6	69	27	60	38	4	22	WKQC FM	34
WILZ - FM	CL-AOR	7:45	16.5	3	12	83	0	71	29	0	12	WIOG FM	35
WIOG - FM	AC/CHR	6:00	20.9	10	43	55	2	31	67	2	29	WKQZ FM	31
WKQC - FM	C	8:00	15.6	12	16	60	27	46	54	2	31	WIOG FM	32
WKNX - AM	O	5:15	24.5	6	0	25	100	75	50	0	50	WSGW AM	50
WKQZ - FM	AOR	8:00	15.7	12	38	65	0	73	27	0	19	WIOG FM	46
WMPX - AM	ST	8:15	15.2	22	0	0	100	40	60	0	60	WSGW AM	35
WMRX - FM	ST	8:45	14.4	4	0	40	80	40	60	0	60	WHNN FM	58
WSAM - AM	ST	10:00	12.5	19	0	41	59	53	47	0	53	WSGW AM	38
WSGW - AM	N/T	10:15	12.3	17	0	32	70	50	50	0	62	WHNN FM	26
WTCF - FM	AC/CHR	3:45	34.0	1	25	67	0	33	58	8	25	WIOG FM	64
WTLZ - FM	CHR/B	11:15	11.2	33	33	66	3	38	60	78	60	WIOG FM	37
WYLZ - FM	CL-AOR	5:30	22.8	2	25	50	13	75	25	0	25	WKQZ FM	46

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
02/01	WHNN - FM	Citadel	Forstmann, Little		Group sale
02/01	WILZ - FM	Citadel	Forstmann, Little		Group sale
02/01	WIOG - FM	Citadel	Forstmann, Little		Group sale
02/01	WKQZ - FM	Citadel	Forstmann, Little		Group sale
02/01	WYLZ - FM	Citadel	Forstmann, Little		Group sale
08/01	WSAG - FM	R. J. Lafave	Roy Henderson	\$250,000	
11/01	WTLZ - FM	Cumulus	Wilks	\$3,750,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WGER-F	\$1,000	5.7	9.1	0.63	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WSGW-A	\$1,900	10.9	19.5	0.56
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$1,000	5.7	9.1	0.63	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	WKQZ-F, WILZ-F	\$2,800	16.0	20.4	0.78			\$1,900	10.9	19.5	0.56
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	WTCF-F	\$570	3.3	5.3	0.62
Classic AOR	WEEG-F	\$400	2.3	5.3	0.43	Black AC/Oldies	WTLZ-F	\$775	4.4	14.1	0.31
Total	—	\$3,200	18.3	25.7	0.71	Black Total	—	\$1,345	7.7	19.5	0.40
Country						Standards					
Country	WKQC-F, WCEN-F	\$3,700	21.1	24.9	0.85	Standards	WSAM-A, WMRX-F	\$525	3.0	6.9	0.43
CHR						Jazz					
Traditional CHR	WIOG-F	\$2,400	13.7	18.3	0.75	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$2,400	13.7	18.3	0.75	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WHNN-F, WKNX-A	\$3,370	19.3	19.8	0.97	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	\$3,370	19.3	19.8	0.97	Total	—	—	—	—	—

Saint Cloud, MN

2001 Arbitron Rank: 219	2001 Revenue: \$8,900,000	Population (12+) per Viable Station: 9,957
2001 MSA Rank: 239	2001 Revenue Change:	2001 APR: 15.4
2001 DMA Rank: 13	Rev per Share Point: \$135,053	2001 FM Share (142 of 196): 72.4%
2001 Revenue Rank: 166 of 200	Five-year Revenue Gain (96-01): N/A	Number of Viable Stations: 14

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$8.9	\$9.1				
Duncan Revenue Projections:								\$9.4	\$10.0	\$10.4	\$10.9
2001 Revenue as % of Retail Sales:	0.0026										
2001 Revenue per Capita:	\$52.66										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						3.40	3.60	3.80	4.20	4.40	4.70
Total Population (millions):						0.169	0.171	0.173	0.175	0.177	0.179
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	25.2
Unlisted Station Listening:	8.9
Total Lost Listening:	34.1
Available Share Points:	65.9
Number of Viable Stations:	14
Average Share Points per Viable Station:	4.7
Rev. per Available Share Point:	\$135,053
Estimated Rev. for Mean Station:	\$635,714

Viable Stations

KASM - AM	KCLD - FM	KCML - FM	KDDG - FM	KKJM - FM	KKSR - FM
KLZZ - FM	KMXX - FM	KNSI - AM	KXSS - AM	KZPK - FM	WHMH - FM
WJON - AM	WVAL - AM	WWJO - FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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Cable Penetration (DMA): 57.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Times*	28,069		37,692	Gannett

Media Revenue Estimates

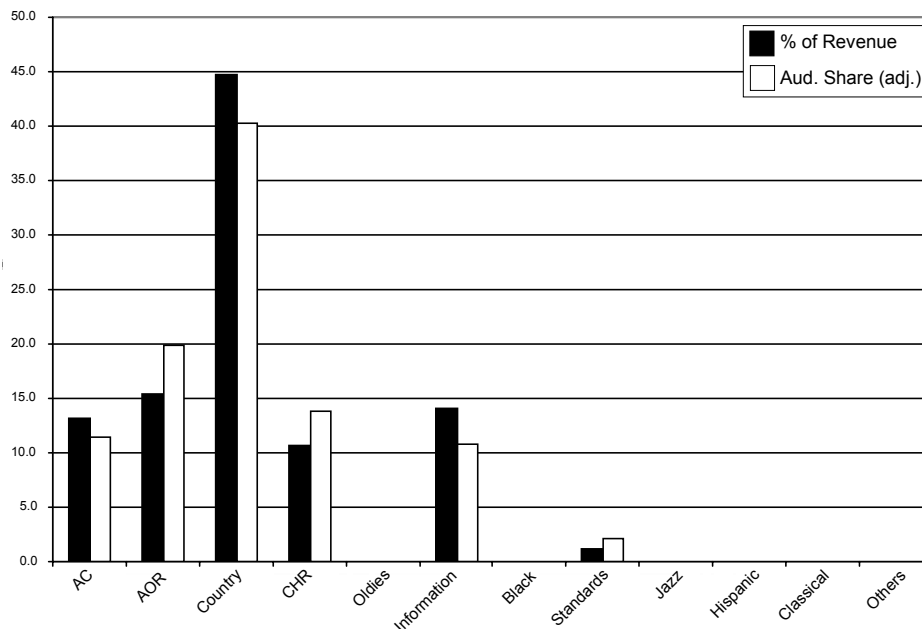
Revenue	%	% Retail Sales
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Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Saint Cloud, MN

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Regent KKSr-F, KLZZ-F, KMXX-F, KXSS-A, WJON-A, WWJO-F	\$5,050		56.7						
2	Leighton Enterprises, Inc. KCLD-F, KCML-F, KNSI-A, KZPK-F	\$2,540		28.5						
3	Herbert M. Hoppe WMMH-F, WVAL-A	\$630		7.1						
4	StarCom, Inc. KASM-A, KDDG-F	\$630		7.0						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WWJO-FM	C	\$2,200	N/A	—	N/A	—	24.7	—	—	1.67	—	—	
KZPK-FM	C	\$1,100	N/A	—	N/A	—	12.4	—	—	1.02	—	—	
WJON-AM	N/T	\$1,000	N/A	—	N/A	—	11.2	—	—	1.71	—	—	
KLZZ-FM	CL AOR	\$800	N/A	—	N/A	—	9.0	—	—	1.06	—	—	
KCLD-FM	CHR	\$760	N/A	—	N/A	—	8.5	—	—	0.95	—	—	
KMXK-FM	AC/CHR	\$750	N/A	—	N/A	—	8.4	—	—	1.55	—	—	
KASM-AM	C	\$510	N/A	—	N/A	—	5.7	—	—	0.67	—	—	
WHMH-FM	AOR	\$450	N/A	—	N/A	—	5.1	—	—	0.54	—	—	
KCML-FM	SAC	\$420	N/A	—	N/A	—	4.7	—	—	0.78	—	—	
KNSI-AM	N/T	\$260	N/A	—	N/A	—	2.9	—	—	0.68	—	—	
KKSr-FM	CHR/U	\$195	N/A	—	N/A	—	2.2	—	—	0.45	—	—	
WVAL-AM	C/O	\$180	N/A	—	N/A	—	2.0	—	—	0.41	—	—	
KDDG-FM	AOR-NR	\$120	N/A	—	N/A	—	1.3	—	—	0.68	—	—	
KXSS-AM	ST	\$105	N/A	—	N/A	—	1.2	—	—	0.56	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
KASM - AM	C	10:30	9.7	11	0	27	64	64	36	73	WCCO AM	29
KCLD - FM	CHR	5:00	24.6	17	46	38	8	38	62	23	KKSR FM	38
KCML - FM	SAC	10:45	11.8	9	44	55	11	11	89	11	WWJO FM	38
KDDG - FM	O	7:30	16.7	9	0	66	0	33	67	67	KQQL FM	39
KKJM - FM	REL-CC	5:30	23.4	17	50	100	0	50	50	50	KCLD FM	19
KKSR - FM	CHR/U	5:00	25.3	4	75	26	0	38	63	63	KCLD FM	60
KLZZ - FM	CL-AOR	7:45	16.1	4	14	86	0	71	29	21	KQRS FM	35
KMXK - FM	AC/CHR	5:15	24.5	7	20	40	0	40	60	40	KLZZ FM	31
KNSI - AM	N/T	13:15	9.5	7	0	34	66	67	33	67	WJON AM	57
KXSS - AM	CHR	7:00	18.3	8	0	0	100	50	50	75	WJON AM	51
KZPK - FM	C	9:00	14.1	12	20	73	7	60	47	33	WWJO FM	44
WHMH - FM	AOR	9:45	13.1	9	39	61	0	92	15	15	KLZZ FM	40
WJON - AM	N/T	6:30	19.7	8	0	30	70	60	50	60	WCCO AM	26
WVAL - AM	C	9:30	13.4	8	0	43	58	57	43	57	WWJO FM	33
WWJO - FM	C	8:45	14.6	6	10	60	35	50	50	35	KZPK FM	33

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KCML-F	\$420	4.7	6.0	0.78	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WJON-A, KNSI-A	\$1,260	14.1	10.8	1.30
AC/CHR	KMXK-F	\$750	8.4	5.4	1.55	Full Service	—	—	—	—	—
Total	—	\$1,170	13.1	11.5	1.14	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	WHMH-F	\$450	5.1	9.5	0.54			\$1,260	14.1	10.8	1.30
New/Modern	KDDG-F	\$120	1.3	1.9	0.68	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	KLZZ-F	\$800	9.0	8.5	1.06	Black AC/Oldies	—	—	—	—	—
Total	—	\$1,370	15.4	19.9	0.78	Black Total	—	—	—	—	—
Country						Standards					
Country	WWJO-F, KZPK-F, KASM-A, WVAL-A	\$3,990	44.8	40.3	1.11	Standards	KXSS-A	\$105	1.2	2.1	0.56
CHR						Jazz					
Traditional CHR	KCLD-F	\$760	8.5	8.9	0.95	Jazz/Smooth	—	—	—	—	—
Dance/Urban	KKSR-F	\$195	2.2	4.9	0.45	Hispanic					
Total	—	\$955	10.7	13.8	0.77	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	—	—	—	—	—	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	—	—	—	—	Total	—	—	—	—	—

Salisbury - Ocean City

2001 Arbitron Rank:	152	2001 Revenue:	\$14,900,000	Population (12+) per Viable Station:	18,273
2001 MSA Rank:	N/A	2001 Revenue Change:	5.7%	2001 APR:	15.8
2001 DMA Rank:	153 (w/o O.C.)	Rev per Share Point:	\$186,250	2001 FM Share (305 of 328):	93.0%
2001 Revenue Rank:	126 of 200	Five-year Revenue Gain (96-01):	35.5%	Number of Viable Stations:	13.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$11.0	\$12.0	\$12.5	\$13.3	\$14.1	\$14.9	\$15.6				
Duncan Revenue Projections:								\$16.4	\$17.6	\$18.5	\$19.6
2001 Revenue as % of Retail Sales:	0.0039										
2001 Revenue per Capita:	\$53.21										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.10	3.20	3.40	3.60	3.70	3.80	4.00	4.10	4.30	4.50	4.70
Total Population (millions):	0.268	0.271	0.272	0.275	0.277	0.280	0.282	0.284	0.288	0.291	0.294
Population Change (2000-05):	21.6										
Retail Sales Change (2000-05):	5.1										

Market Profile

Below-the-Line Listening Shares:	3.8
Unlisted Station Listening:	16.2
Total Lost Listening:	20.0
Available Share Points:	80.0
Number of Viable Stations:	13.5
Average Share Points per Viable Station:	5.9
Rev. per Available Share Point:	\$186,250
Estimated Rev. for Mean Station:	\$1,098,875

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$14,100,000	38.0	0.0037
Television	\$23,000,000	62.0	0.0061
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAFL - FM	WBEB - FM	WDMV - AM	WFBR - FM	WGBG - FM	WGMD - FM
WICO - FM	WICO - AM	WJNE - FM	WJWK - AM	WJWL - AM	WKHW - FM
WLBW - FM	WLVW - FM	WOCQ - FM	WOLC - FM	WOSC - FM	WQHQ - FM
WQJH - FM	WQJZ - FM	WRXS - FM	WSBY - FM	WTGM - AM	WWFG - FM
WXJN - FM	WXPZ - FM	WZBH - FM	WZEB - FM	WZJZ - FM	

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
16	21	Salisbury	CBS	Draper	
28		Salisbury	s-WMPB	MD Public	
47	53	Salisbury	ABC	Brechner	

Cable Penetration (DMA): 76.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Daily Times	26,793		31,054	Gannett

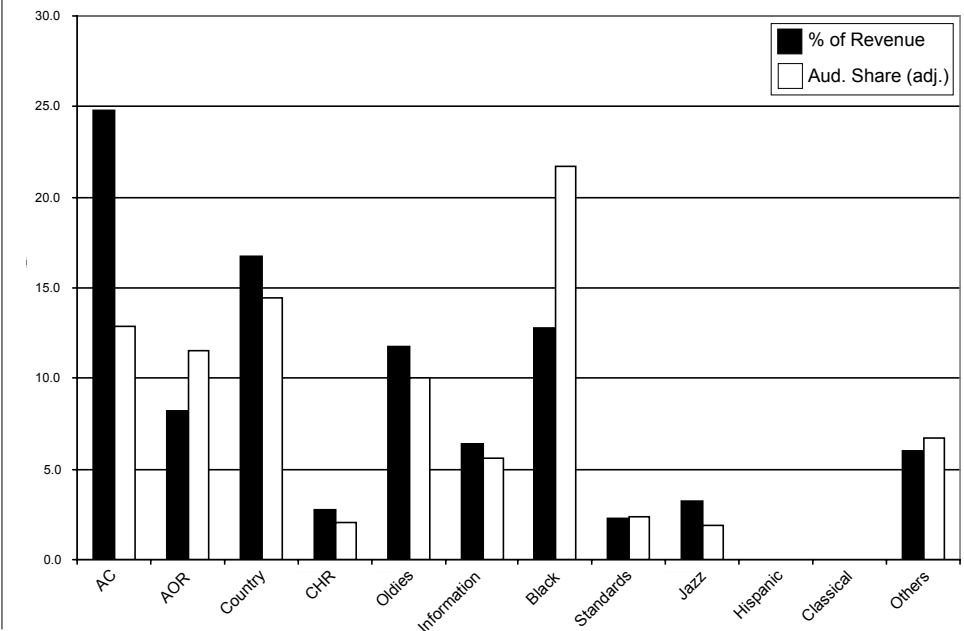
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . . Managers expect 3 to 5% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Salisbury - Ocean City

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel WLBW-FM, WLWV-FM, WOSC-FM, WQHQ-FM, WSBY-FM, WTGM-AM, WWFG-FM	\$4,705		31.6				\$5,175		38.9
2	Great Scott Broadcasting WGBG-FM, WJNE-FM, WJWK-AM, WJWL-AM, WKHW-FM, WOCQ-FM, WQJH-FM, WZBH-FM, WZEB-FM	\$4,240		28.4				\$3,100		23.3
3	Delmarva Broadcasting Co. WAFL-FM, WICO-AM, WICO-FM, WQJZ-FM, WXJN-FM, WZJZ-FM	\$3,590		24.1				\$4,100		30.8
4	Resort Broadcasting Co., LLC WGMD-FM	\$750		5.0				\$340		2.6
5	Maranatha, Inc. WOLC-FM	\$490		3.3						
6	Samson Communications, Inc. WXPZ-FM	\$250		1.7						
7	Anchor Broadcasting, LP WOCM-FM	\$160		1.1						
8	Atlantic Radio Broadcasting, LLC WRXS-FM	\$140		0.9						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WAFL-FM	AC/CHR	\$1,800	N/A	—	N/A	\$1,900	12.1	—	14.3	10.52	—	6.09	
WQHQ-FM	AC	\$1,700	N/A	—	N/A	\$1,950	11.4	—	14.7	1.12	—	1.45	
WOCQ-FM	CHR/U	\$1,400	N/A	—	N/A	\$1,100	9.4	—	8.3	0.67	—	0.57	
WWFG-FM	C	\$1,380	N/A	—	N/A	\$1,925	9.3	—	14.5	0.86	—	1.20	
WICO-FM	C	\$1,100	N/A	—	N/A	\$1,600	7.4	—	12.0	2.03	—	2.55	
WZBH-FM	AOR	\$900	N/A	—	N/A	\$1,000	6.0	—	7.5	0.81	—	0.88	
WGMD-FM	T	\$750	N/A	—	N/A	\$340	5.0	—	2.6	1.11	—	0.56	
WLWV-FM	O	\$635	N/A	—	N/A	\$750	4.3	—	5.6	1.37	—	0.84	
WGBG-FM	CL HITS	\$580	N/A	—	N/A	\$420	3.9	—	3.2	1.13	—	0.82	
WQJH-FM	O	\$530	N/A	—	N/A	—	3.6	—	—	1.06	—	—	
WSBY-FM	B/AC	\$510	N/A	—	N/A	—	3.4	—	—	0.44	—	—	
WOLC-FM	REL	\$490	N/A	—	N/A	—	3.3	—	—	0.89	—	—	
WQJZ-FM	J	\$480	N/A	—	N/A	\$310	3.2	—	2.3	1.72	—	0.78	
WJWL-AM	ST	\$340	N/A	—	N/A	\$190	2.3	—	1.4	0.97	—	0.61	
WOSC-FM	AOR	\$330	N/A	—	N/A	\$550	2.2	—	4.1	0.54	—	0.90	
WZEB-FM	CHR	\$290	N/A	—	N/A	—	1.9	—	—	2.29	—	—	
WXPZ-FM	REL-CC	\$250	N/A	—	N/A	—	1.7	—	—	0.72	—	—	
WICO-AM	N/T	\$210	N/A	—	N/A	\$290	1.4	—	2.2	1.28	—	1.27	
WJNE-FM	AC-NR	\$200	N/A	—	N/A	\$390	1.3	—	2.9	0.84	—	0.74	
WOCM-FM	AOR-P	\$160	N/A	—	N/A	—	1.1	—	—	—	—	—	
WTGM-AM	B/G	\$150	N/A	—	N/A	—	1.0	—	—	1.56	—	—	
WRXS-FM	CHR	\$140	N/A	—	N/A	—	0.9	—	—	0.74	—	—	

Salisbury - Ocean City

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAFL - FM	AC	5:15	24.2	10	0	66	0	33	67	0	33	WQHQ FM	31
WBEY - FM	C	7:30	16.6	13	0	50	50	50	50	0	100	WICO FM	30
WDMV - AM	G	7:00	18.1	15	0	50	50	0	100	100	100	WSBY FM	48
WFBR - FM	REL-CC	4:00	30.6	0	0	0	0	0	0	0	0	WOLC FM	50
WGBG - FM	CL-AOR	7:15	17.1	9	0	90	0	73	27	9	18	WWFG FM	29
WGMD - FM	N/T	9:00	14.1	13	0	20	80	50	50	0	60	WJWL AM	25
WICO - FM	C	8:30	14.7	11	0	80	30	30	70	0	20	WWFG FM	48
WICO - AM	N/T	6:15	20.2	0	0	66	66	67	33	0	67	WOLC FM	18
WJNE - FM	MAC	4:00	32.2	1	50	75	0	50	75	0	25	WZBH FM	45
WJWK - AM	ST	3:30	36.8	0	0	0	100	0	100	0	0	WJWL AM	71
WJWL - AM	ST	10:30	12.0	16	0	0	100	50	50	0	80	WGMD FM	29
WKHW - FM	O	7:45	16.1	8	0	50	50	50	50	0	50	WQHQ FM	41
WLBW - FM	O	7:45	16.0	5	0	45	54	55	45	9	36	WQHQ FM	21
WLWV - FM	O	8:30	14.9	16	0	60	40	50	50	0	20	WWFG FM	33
WOCQ - FM	CHR/U	10:45	11.6	11	48	49	4	49	53	60	40	WSBY FM	35
WOLC - FM	REL	8:15	15.4	23	9	63	18	36	64	9	36	WQHQ FM	16
WOSC - FM	AOR	9:00	14.0	12	7	94	0	80	20	0	20	WZBH FM	44
WQHQ - FM	AC	9:30	13.3	13	13	66	20	23	80	17	23	WOCQ FM	28
WQJH - FM	B	7:15	17.1	3	0	54	36	73	27	82	55	WOCQ FM	40
WQJZ - FM	J	4:45	26.4	0	0	33	66	33	67	0	33	WLBW FM	24
WRXS - FM	CHR	4:45	26.2	0	25	50	0	25	75	25	25	WOCQ FM	47
WSBY - FM	B/AC	7:45	16.4	4	20	65	5	40	55	85	50	WOCQ FM	69
WTGM - AM	G	12:00	10.4	26	0	25	75	50	50	100	75	WCAO AM	21
WWFG - FM	C	9:45	12.8	18	15	48	42	49	51	11	31	WOCQ FM	25
WXJN - FM	C	8:30	14.6	21	0	30	60	60	40	0	20	WWFG FM	46
WXPZ - FM	REL-CC	10:15	12.4	19	0	72	14	43	57	14	43	WOLC FM	24
WZBH - FM	AOR	8:30	14.9	8	23	81	0	68	36	0	32	WOCQ FM	32
WZEB - FM	AC	3:00	42.2	0	0	50	0	50	50	0	50	WOCQ FM	62
WZJZ - FM	J	8:30	15.0	1	0	75	25	50	75	75	75	WSBY FM	45

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WQHQ-F	\$1,700	11.4	10.2	1.12	Talk/News	WGMD-F, WICO-A	\$960	6.4	5.6	1.15
AC/CHR	WAFL-F, WJNE-F	\$2,000	13.4	2.7	4.98	Full Service	—	—	—	—	—
Total		\$3,700	24.8	12.9	1.93	Sports	—	—	—	—	—
						Total		\$960	6.4	5.6	1.15
AOR						Black					
Traditional AOR	WZBH-F, WOSC-F	\$1,230	8.2	11.5	0.71	Black Contemp.	WOCQ-F	\$1,400	9.4	14.0	0.67
New/Modern	—	—	—	—	—	Black AC/Oldies	WSBY-F	\$510	3.4	7.8	0.44
Progressive/AAA	—	—	—	—	—	Black Total		\$1,910	12.8	21.7	0.59
Classic AOR	—	—	—	—	—						
Total		\$1,230	8.2	11.5	0.71	Standards					
						Standards	WJWL-A	\$340	2.3	2.4	0.97
Country						Jazz					
Country	WWFG-F, WICO-F	\$2,480	16.7	14.5	1.15	Jazz/Smooth	WQJZ-F	\$480	3.2	1.9	1.72
						Hispanic					
CHR						Hispanic	—	—	—	—	—
Traditional CHR	WZEB-F, WRXS-F	\$430	2.8	2.0	1.37	Classical					
Dance/Urban	—	—	—	—	—	Classical	—	—	—	—	—
Total		\$430	2.8	2.0	1.37	Others					
						Others	WOLC-F, WXPZ-F, WTGM-A	\$890	6.0	6.7	0.89
Oldies						Total		\$890	6.0	6.7	0.89
50s & 60s	WLWV-F, WQJH-F	\$1,165	7.9	6.5	1.21						
70s	WGBG-F	\$580	3.9	3.5	1.13						
80s	—	—	—	—	—						
Total		\$1,745	11.8	10.0	1.18						

Santa Barbara, CA

2001 Arbitron Rank: 189	2001 Revenue: \$11,300,000	Population (12+) per Viable Station: 13,983
2001 MSA Rank: 129	2001 Revenue Change: -5.0%	2001 APR: 13.4
2001 DMA Rank: 120	Rev per Share Point: \$182,258	2001 FM Share (136 of 191): 71.2%
2001 Revenue Rank: 151 of 200	Five-year Revenue Gain (96-01): 29.9%	Number of Viable Stations: 12.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$8.7	\$9.7	\$10.5	\$10.9	\$11.9	\$11.3	\$11.8				
Duncan Revenue Projections:								\$12.5	\$13.5	\$14.4	\$15.4
2001 Revenue as % of Retail Sales:	0.0021										
2001 Revenue per Capita:	\$28.11										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	4.20	4.40	4.70	4.90	5.10	5.40	5.60	5.90	6.40	6.90	7.30
Total Population (millions):	0.382	0.387	0.397	0.398	0.400	0.402	0.404	0.407	0.410	0.412	0.414
Population Change (2000-05):	35.3										
Retail Sales Change (2000-05):	3.0										

Market Profile

Below-the-Line Listening Shares:	20.5
Unlisted Station Listening:	17.5
Total Lost Listening:	38.0
Available Share Points:	62.0
Number of Viable Stations:	12.5
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$182,258
Estimated Rev. for Mean Station:	\$911,290

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$12,300,000	100.0	0.0025
Television			
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	72.4	\$5,669,000	(+2.7)
National:	27.6	\$2,154,000	(-10.0)

Note: Trade equals 8.9% of local. It was 12.5% in 2000, 13.3% in 1999 and 12.4% in 1998.

Jim Duncan's Comments

Market reports revenues to Miller, Kaplan . . . KJEE-FM, KDB-FM, KEYT, KBKO and KSPE-FM do not participate . . .

Viable Stations

KBKO - AM	KDB - FM	KEYT - AM	KIST - AM	KIST - FM	KJEE - FM
KKSB - FM	KMGQ - FM	KRUZ - FM	KSBL - FM	KSPE - FM	KTMS - AM
KTYD - FM	KZBN - AM				

Competitive Media

Major Over the Air Television Calls

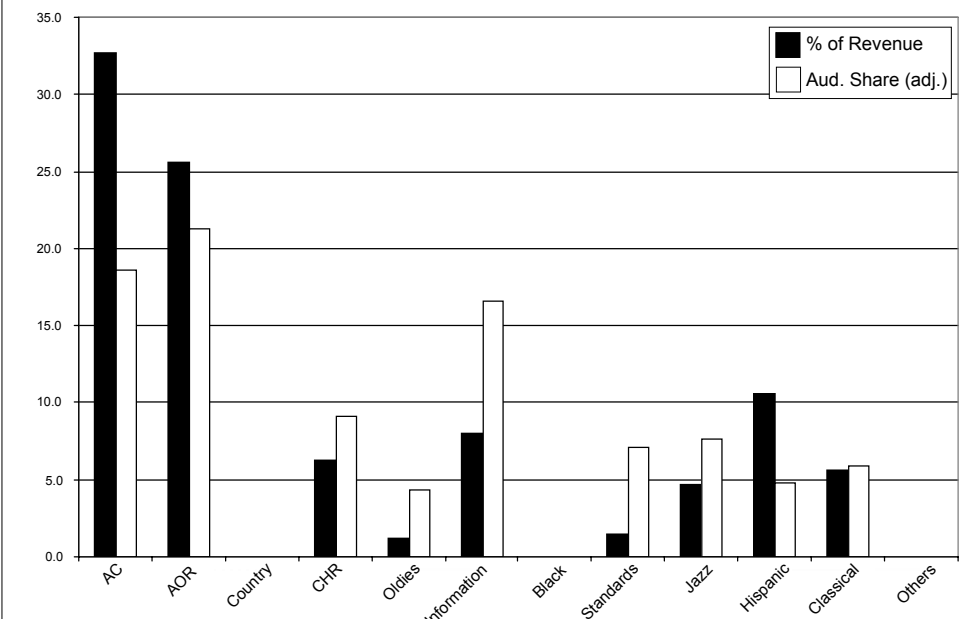
Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
3	27	Santa Barbara	ABC	Smith	
6	15	San Luis Obispo	NBC	SJL	
12	19	Santa Maria	CBS	Ackerley	
24		Santa Barbara	FOX	Ackerley	
27		Santa Barbara	TEL	Telemundo	
38		Santa Barbara	UNI	Entravision	
43		Santa Barbara	PAX	Camino Real	

Cable Penetration (DMA): 77.9

Major Daily Newspapers

	AM	PM	Sun	Owner
News-Press	44,596		48,309	(Ind.)

Revenue and Adjusted Audience Shares by Format (2001)



Santa Barbara, CA

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KBKO-AM, KIST-AM, KIST-FM, KSBL-FM, KSPE-FM, KTMS-AM, KTYD-FM	\$6,240	22.1	55.2	\$5,110	-15.7	43.0	\$6,060		55.5
2	Cumulus Media KKSB-FM, KMGQ-FM, KRUZ-FM	\$2,675	-10.8	23.6	\$3,000	3.8	25.2	\$2,890		26.5
3	James Evans KJEE-FM	\$870	35.9	7.7	\$640	-4.5	5.4	\$670		6.1
4	Pacific Broadcasting KDB-FM	\$630	-3.1	5.6	\$650	-10.3	5.5	\$725		6.7
5	Smith Broadcasting of Santa Barbara, LP KEYT-AM	\$290	-6.5	2.6	\$310	-6.1	2.6	\$330		3.0
6	Bob Newhart KZBN-AM	\$170	-19.0	1.5	\$210	-32.3	1.8	\$310		2.8

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
Station	Format	2001	%Chg	2000	%Chg	1999	2001	2000	1999	2001	2000	1999	
KTYD-FM	AOR	\$2,020	-10.2	\$2,250	36.4	\$1,650	17.9	18.9	15.1	1.44	1.64	1.56	
KRUZ-FM	AC	\$2,000	-13.0	\$2,300	24.3	\$1,850	17.7	19.3	17.0	1.97	1.87	1.64	
KSBL-FM	AC	\$1,700	3.0	\$1,650	-8.3	\$1,800	15.0	13.9	16.5	1.57	1.15	1.34	
KSPE-FM	SP	\$1,200	N/A	—	N/A	\$1,300	10.6	—	11.9	2.21	—	1.52	
KJEE-FM	AOR-NR	\$870	35.9	\$640	-4.5	\$670	7.7	5.4	6.1	0.87	0.57	0.80	
KIST-FM	CHR	\$710	86.8	\$380	8.6	\$350	6.3	3.2	3.2	0.69	0.43	0.94	
KDB-FM	CL	\$630	-3.1	\$650	-10.3	\$725	5.6	5.5	6.7	0.96	0.52	0.94	
KMGQ-FM	J	\$535	-23.6	\$700	0.0	\$700	4.7	5.9	6.4	0.61	0.83	0.78	
KTMS-AM	T	\$460	-17.9	\$560	-25.3	\$750	4.1	4.7	6.9	0.41	0.55	0.62	
KEYT-AM	N	\$290	-6.5	\$310	-6.1	\$330	2.6	2.6	3.0	0.54	0.74	0.73	
KZBN-AM	ST	\$170	-19.0	\$210	-32.3	\$310	1.5	1.8	2.8	0.21	0.47	0.38	
KIST-AM	SPRTS	\$150	-44.4	\$270	28.6	\$210	1.3	2.3	1.9	0.68	1.28	1.08	
KKSB-FM	O	\$140	N/A	—	N/A	\$340	1.2	—	3.1	0.28	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
KBKO - AM	SP-R	7:30	16.9	6	43	58	14	43	57	86	43	KSPE FM	58
KDB - FM	CL	8:30	14.6	15	0	13	88	38	63	0	63	KTMS AM	18
KEYT - AM	N	5:45	21.7	5	0	43	57	43	57	14	57	KTMS AM	32
KIST - AM	SPTS	3:45	34.3	2	0	66	0	67	33	33	33	KTMS AM	38
KIST - FM	CHR	6:45	18.5	7	69	38	0	38	69	50	50	KCAQ FM	36
KJEE - FM	AOR-NR	6:15	20.4	18	53	47	0	67	27	20	40	KRUZ FM	33
KKSB - FM	O	4:30	28.5	6	17	34	33	67	33	67	67	KIST FM	44
KMGQ - FM	J	9:45	12.9	7	0	66	33	33	67	0	33	KTYD FM	40
KRUZ - FM	AC	5:15	24.2	4	25	67	8	33	58	25	25	KJEE FM	35
KSBL - FM	SAC	7:00	18.2	12	0	84	25	33	75	25	33	KRUZ FM	31
KSPE - FM	SP-R	9:00	14.1	12	11	55	22	67	44	100	33	KBKO AM	54
KTMS - AM	N/T	9:00	13.9	9	0	40	53	53	47	13	60	KZBN AM	31
KTYD - FM	AOR	6:15	20.0	14	27	73	0	53	53	20	27	KJEE FM	31
KZBN - AM	ST	8:30	15.0	18	0	10	90	50	40	20	60	KTMS AM	44

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	KEYT-A	\$290	2.6	4.8	0.54
Traditional AC	KRUZ-F, KSBL-F	\$3,700	32.7	18.6	1.76	Talk/News	KTMS-A	\$460	4.1	9.9	0.41
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$3,700	32.7	18.6	1.76	Sports	KIST-A	\$150	1.3	1.9	0.68
AOR						Total	—	\$900	8.0	16.6	0.48
Traditional AOR	KTYD-F	\$2,020	17.9	12.5	1.44	Black					
New/Modern	KJEE-F	\$870	7.7	8.8	0.87	Black Contemp.	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	—	—	—	—	—	Black Total	—	—	—	—	—
Total	—	\$2,890	25.6	21.3	1.20	Standards					
Country						Standards	KZBN-A	\$170	1.5	7.1	0.21
Country	—	—	—	—	—	Jazz					
CHR						Jazz/Smooth	KMGQ-F	\$535	4.7	7.7	0.61
Traditional CHR	KIST-F	\$710	6.3	9.1	0.69	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	KSPE-F	\$1,200	10.6	4.8	2.21
Total	—	\$710	6.3	9.1	0.69	Classical					
Oldies						Classical	KDB-F	\$630	5.6	5.9	0.96
50s & 60s	KKSB-F	\$140	1.2	4.3	0.28	Others					
70s	—	—	—	—	—	Others	—	—	—	—	—
80s	—	—	—	—	—	Total	—	—	—	—	—
Total	—	\$140	1.2	4.3	0.28						

Santa Fe, NM

2001 Arbitron Rank:	242	2001 Revenue:	\$3,800,000	Population (12+) per Viable Station:	11,960
2001 MSA Rank:	261	2001 Revenue Change:		2001 APR:	14.8
2001 DMA Rank:	48	Rev per Share Point:	\$269,504	2001 FM Share (122 of 143):	85.3%
2001 Revenue Rank:	200 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	10

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$3.8	\$3.9				
Duncan Revenue Projections:								\$4.1	\$4.5	\$4.7	\$5.0
2001 Revenue as % of Retail Sales:	0.0019										
2001 Revenue per Capita:	\$25.33										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						2.00	2.10	2.20	2.30	2.40	2.60
Total Population (millions):						0.150	0.153	0.156	0.159	0.162	0.165
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	66.7
Unlisted Station Listening:	19.2
Total Lost Listening:	85.9
Available Share Points:	14.1
Number of Viable Stations:	10
Average Share Points per Viable Station:	1.4
Rev. per Available Share Point:	\$269,504
Estimated Rev. for Mean Station:	\$380,000

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

KBAC - FM	KBOM - FM	KDCE - AM	KQBA - FM	KRSN - AM	KSFQ - FM
KSWV - AM	KTRC - AM				

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
See Albuquerque in Mkts. 1-100					

Cable Penetration (DMA): 55.7

Major Daily Newspapers

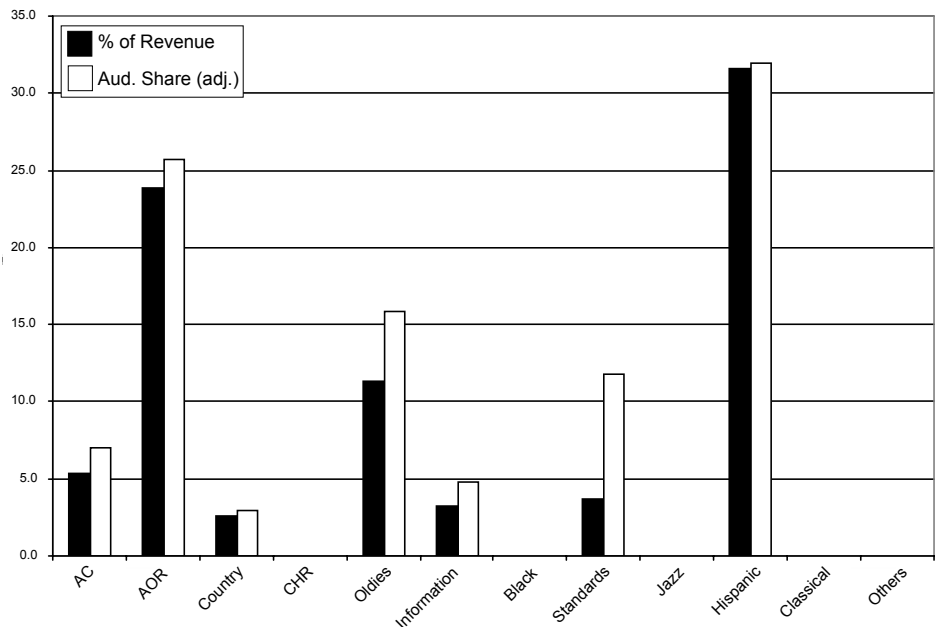
	AM	PM	Sun	Owner
Santa Fe New Mexican	24,545		26,661	(Ind.)
Los Alamos Monitor	4,851		4,999	Landmark

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel KBAC-FM, KSFQ-FM	\$1,110		29.2						
2	American General Media KBOM-FM, KTRC-AM, KVSF-AM	\$670		17.6						
3	La Voz Broadcasting KSWV-AM	\$620		16.3						
4	Hutton Media, LLC KQBA-FM	\$300		7.9						
5	Richard L. Garcia Broadcasting, Inc. KDCE-AM	\$280		7.4						
6	Real Radio, LLC KRSN-AM	\$120		3.2						

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KBAC-FM AOR-P	\$910	N/A	—	23.9	—	—	0.93	—	—	—	—		
KSWV-AM SP-R	\$620	N/A	—	16.3	—	—	0.85	—	—	—	—		
KBOM-FM O	\$430	N/A	—	11.3	—	—	0.71	—	—	—	—		
KQBA-FM SP-R	\$300	N/A	—	7.9	—	—	0.86	—	—	—	—		
KDCE-AM SP-R	\$280	N/A	—	7.4	—	—	2.01	—	—	—	—		
KSFQ-FM AC	\$200	N/A	—	5.3	—	—	0.76	—	—	—	—		
KTRC-AM ST	\$140	N/A	—	3.7	—	—	0.31	—	—	—	—		
KRSN-AM T	\$120	N/A	—	3.2	—	—	0.67	—	—	—	—		
KVSF-AM C	\$100	N/A	—	2.6	—	—	0.88	—	—	—	—		

Santa Fe, NM

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared		
				12-24	25-54	55+	M	F	non-White	Home				
KBAC - FM	AOR-P	6:30	19.4	9	0	83	0	33	67	33	50	KLSK	FM	32
KBOM - FM	O	5:00	24.7	7	0	100	0	50	50	100	50	KRST	FM	30
KDCE - AM	SP	4:00	32.1	0	0	0	0	0	0	100	100	KSWV	AM	52
KQBA - FM	SP-R	8:30	14.7	15	25	75	0	50	50	100	25	KLVO	FM	35
KRSN - AM	N/T	2:30	49.4	7	0	0	0	0	100	0	100	KKOB	AM	52
KSFQ - FM	AC/CHR	3:15	37.9	0	0	100	0	50	100	50	0	KTZO	FM	39
KSWV - AM	SP	8:15	12.0	13	0	17	83	33	67	100	50	KKOB	AM	23
KTRC - AM	ST	6:45	18.5	10	0	0	67	33	33	33	67	KKOB	AM	43

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KSFQ-F	\$200	5.3	7.0	0.76	Talk/News	KRSN-A	\$120	3.2	4.8	0.67
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$200	5.3	7.0	0.76	Sports	—	—	—	—	—
AOR						Standards					
Traditional AOR	—	—	—	—	—	Standards	KTRC-A	\$140	3.7	11.8	0.31
New/Modern	—	—	—	—	—	Jazz					
Progressive/AAA	KBAC-F	\$910	23.9	25.7	0.93	Jazz/Smooth	—	—	—	—	—
Classic AOR	—	—	—	—	—	Hispanic					
Total	—	\$910	23.9	25.7	0.93	Hispanic	KSWV-A, KQBA-F, KDCE-A	\$1,200	31.6	32.0	0.99
Country						Classical					
Country	KVSF-A	\$100	2.6	2.9	0.88	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	—	—	—	—	—	Others	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Total	—	—	—	—	—
Total	—	—	—	—	—	Oldies					
50s & 60s	KBOM-F	\$430	11.3	15.8	0.71	Total					
70s	—	—	—	—	—	Total					
80s	—	—	—	—	—	Total					
Total	—	\$430	11.3	15.8	0.71	Total					

2001 Arbitron Rank: 114	2001 Revenue: \$13,900,000	Population (12+) per Viable Station: 37,754
2001 MSA Rank: 114	2001 Revenue Change: 3.7%	2001 APR: 15.0
2001 DMA Rank: 5 (San Francisco)	Rev per Share Point: \$337,379	2001 FM Share (294 of 498): 59.0%
2001 Revenue Rank: 130 of 200	Five-year Revenue Gain (96-01): 54.4%	Number of Viable Stations: 10.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$9.0	\$9.8	\$10.7	\$11.9	\$13.4	\$13.9	\$14.8				
Duncan Revenue Projections:								\$15.7	\$16.9	\$18.3	\$19.3
2001 Revenue as % of Retail Sales:	0.0018										
2001 Revenue per Capita:	\$27.37										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	5.30	5.60	6.10	6.30	6.70	7.10	7.40	7.90	8.50	9.10	9.50
Total Population (millions):	0.435	0.442	0.446	0.450	0.457	0.464	0.469	0.478	0.485	0.495	0.500
Population Change (2000-05):	35.8										
Retail Sales Change (2000-05):	8.3										

Market Profile

Below-the-Line Listening Shares:	46.7
Unlisted Station Listening:	12.1
Total Lost Listening:	58.8
Available Share Points:	41.2
Number of Viable Stations:	10.0
Average Share Points per Viable Station:	4.1
Rev. per Available Share Point:	\$337,379
Estimated Rev. for Mean Station:	\$1,383,254

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$13,400,000	100.0	0.0022
Television			
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KFGY - FM	KJZY - FM	KMGG - FM	KMHX - FM	KRPQ - FM	KRRS - AM
KRSH - FM	KSRO - AM	KSXY - FM	KTOB - AM	KXFX - FM	KZST - FM

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KRCB	22	23	Cotati	PBS	Rural CA	
KFTY	50	54	Santa Rosa	IND	Ackerley	

Also see San Francisco
Cable Penetration (DMA): 76.4

Major Daily Newspapers

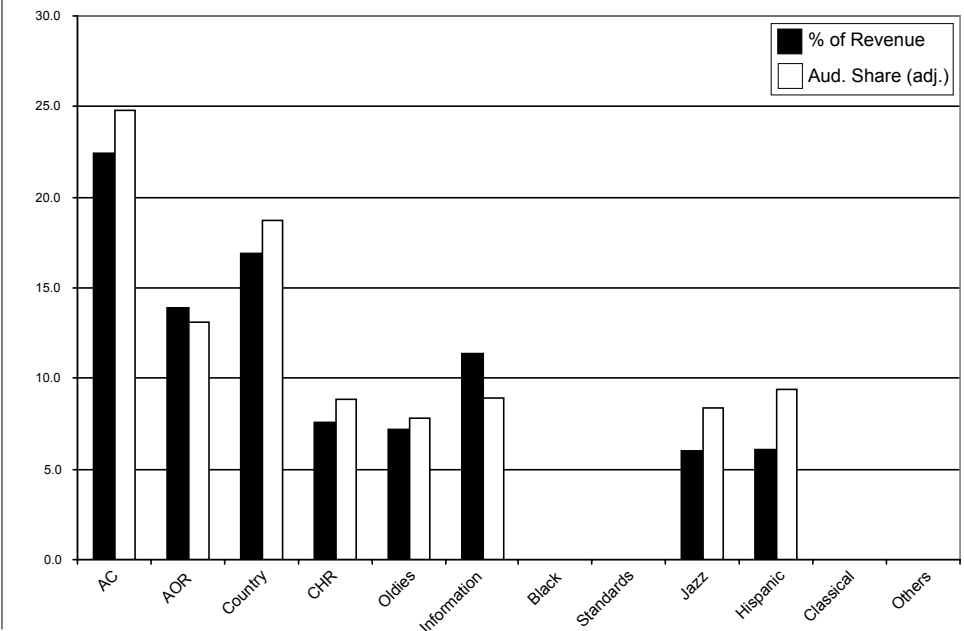
	AM	PM	Sun	Owner
Press Democrat	91,794		101,288	NY Times

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Santa Rosa

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001		2000			1999	
			\$000	%Chg %Mkt	\$000	%Chg %Mkt	\$000	%Chg %Mkt	
1	Maverick Media LLC KFGY-FM, KMGG-FM, KSRO-AM, KXFX-FM		\$5,330	38.4					
2	Redwood Empire Stereocasters KJZY-FM, KZST-FM		\$3,540	25.4					
3	Results Radio, LLC KMHX-FM, KRQP-FM		\$1,620	11.6					
4	Sinclair Telecable, Inc. KRSH-FM, KSXY-FM, KXTS-FM		\$1,590	11.4					
5	Moon Broadcasting, LLC KRRS-AM, KTOB-AM		\$650	4.7					

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KZST-FM	AC	\$2,700	N/A	—	N/A	—	19.4	—	—	1.02	—	—	
KXFX-FM	AOR	\$1,600	N/A	—	N/A	—	11.5	—	—	1.35	—	—	
KSRO-AM	N/T	\$1,580	N/A	—	N/A	—	11.4	—	—	1.27	—	—	
KRPQ-FM	C	\$1,200	N/A	—	N/A	—	8.6	—	—	0.88	—	—	
KFGY-FM	C	\$1,150	N/A	—	N/A	—	8.3	—	—	0.93	—	—	
KSXY-FM	CHR	\$1,050	N/A	—	N/A	—	7.6	—	—	0.86	—	—	
KMGG-FM	O	\$1,000	N/A	—	N/A	—	7.2	—	—	0.93	—	—	
KJZY-FM	J	\$840	N/A	—	N/A	—	6.0	—	—	0.72	—	—	
KRRS-AM	SP-R	\$480	N/A	—	N/A	—	3.5	—	—	0.72	—	—	
KMHX-FM	AC-NR	\$420	N/A	—	N/A	—	3.0	—	—	0.53	—	—	
KRSH-FM	AOR-P	\$340	N/A	—	N/A	—	2.4	—	—	0.52	—	—	
KXTS-FM	SP	\$200	N/A	—	N/A	—	1.4	—	—	0.70	—	—	
KTOB-AM	SP-R	\$170	N/A	—	N/A	—	1.2	—	—	0.46	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
KFGY - FM	C	5:15	23.7	10	19	69	19	50	50	6	38	KRPQ FM	36
KJZY - FM	J	7:15	17.3	5	0	69	27	63	37	0	26	KZST FM	19
KMGG - FM	O	6:45	18.9	6	5	74	16	63	37	0	32	KZST FM	26
KMHX - FM	MAC	5:30	22.5	4	27	73	0	47	47	0	20	KSXY FM	37
KRPQ - FM	C	8:15	15.3	10	13	65	30	30	70	0	43	KFGY FM	38
KRRS - AM	SP-R	13:30	9.3	17	53	47	0	69	31	100	62	KTOB AM	57
KRSH - FM	AOR-P	8:30	15.0	0	0	94	0	44	56	0	25	KMHX FM	29
KSRO - AM	N/T	8:00	15.9	13	9	42	55	36	64	5	64	KGO AM	29
KSXY - FM	AC/CHR	5:45	21.6	7	52	48	0	30	74	26	43	KYLD FM	27
KTOB - AM	SP-R	6:30	19.5	9	60	40	0	40	60	100	60	KRRS AM	67
KXFX - FM	AOR	6:30	19.5	11	32	64	0	77	23	5	27	KITS FM	26
KZST - FM	AC	8:30	14.6	12	11	76	13	35	65	8	30	KSXY FM	20

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
06/01	KGRP - FM	Constant	Sinclair Commun.	\$3,500,000	
06/01	KRSH - FM	Constant	Sinclair Commun.	\$5,500,000	
06/01	KSXY - FM	Constant	Sinclair Commun.	\$2,100,000	
09/01	KTOB - AM		Moon Bcstg.	\$1,275,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format Information	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						News					
Soft AC	—	—	—	—	—	Talk/News	KSRO-A	\$1,580	11.4	9.0	1.27
Traditional AC	KZST-F	\$2,700	19.4	19.1	1.02	Full Service	—	—	—	—	—
AC/CHR	KMHX-F	\$420	3.0	5.7	0.53	Sports	—	—	—	—	—
Total		\$3,120	22.4	24.8	0.90	Total		\$1,580	11.4	9.0	1.27
AOR						Black					
Traditional AOR	KXFX-F	\$1,600	11.5	8.5	1.35	Black Contemp.	—	—	—	—	—
New/Modern	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	KRSH-F	\$340	2.4	4.6	0.52	Black Total	—	—	—	—	—
Classic AOR	—	—	—	—	—	Standards					
Total		\$1,940	13.9	13.1	1.06	Standards	—	—	—	—	—
Country						Jazz					
Country	KRPQ-F, KFGY-F	\$2,350	16.9	18.8	0.90	Jazz/Smooth	KJZY-F	\$840	6.0	8.4	0.72
CHR	—	—	—	—	—	Hispanic					
Traditional CHR	KSXY-F	\$1,050	7.6	8.8	0.86	Hispanic	KRRS-A, KXTS-F, KTOB-A	\$850	6.1	9.4	0.65
Dance/Urban	—	—	—	—	—	Classical					
Total		\$1,050	7.6	8.8	0.86	Classical	—	—	—	—	—
Oldies						Others					
50s & 60s	KMGG-F	\$1,000	7.2	7.8	0.93	Others	—	—	—	—	—
70s	—	—	—	—	—	Total					
80s	—	—	—	—	—	Total	—	—	—	—	—
Total		\$1,000	7.2	7.8	0.93						

Sarasota - Bradenton

2001 Arbitron Rank:	80	2001 Revenue:	\$7,000,000	Population (12+) per Viable Station:	79,492
2001 MSA Rank:	90	2001 Revenue Change:		2001 APR:	15.7
2001 DMA Rank:	14	Rev per Share Point:	\$291,667	2001 FM Share (528 of 616):	85.7%
2001 Revenue Rank:	182 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	6.5

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$7.0	\$7.2				
Duncan Revenue Projections:								\$7.6	\$8.2	\$8.5	\$9.0
2001 Revenue as % of Retail Sales:	0.0009										
2001 Revenue per Capita:	\$11.71										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						8.00	8.20	8.40	8.90	9.20	9.60
Total Population (millions):						0.598	0.608	0.616	0.624	0.632	0.640
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	52.2
Unlisted Station Listening:	23.8
Total Lost Listening:	76
Available Share Points:	24
Number of Viable Stations:	6.5
Average Share Points per Viable Station:	3.7
Rev. per Available Share Point:	\$291,667
Estimated Rev. for Mean Station:	\$1,076,923

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

WCTQ - FM	WDDV - FM	WSPB - AM	WSRZ - FM	WUGL - AM	WYNF - FM
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Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
See Tampa-St. Petersburg in Mkts. 1-100						

Cable Penetration (DMA): 76.6

Major Daily Newspapers

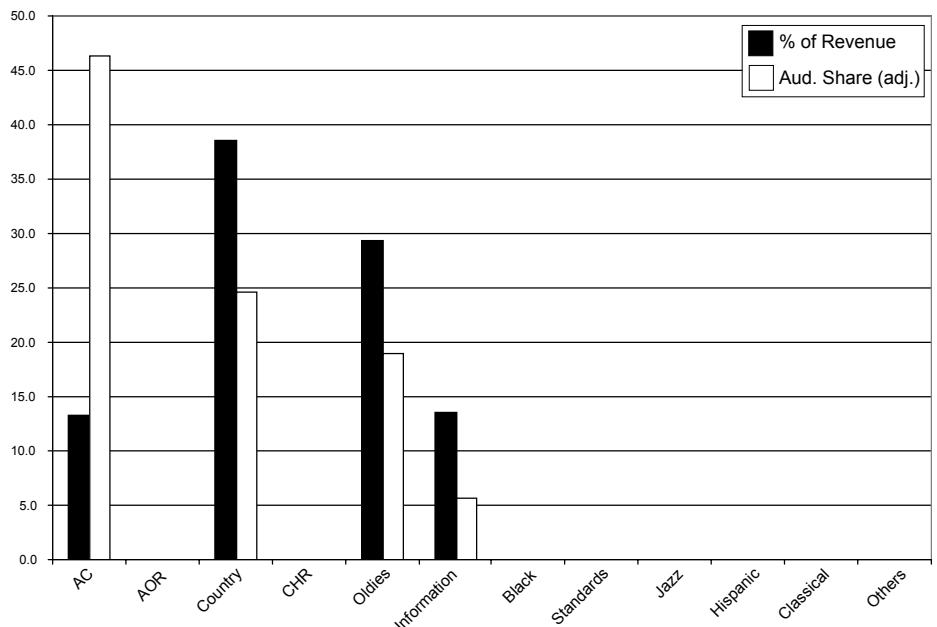
	AM	PM	Sun	Owner
Sarasota Herald-Tribune	105,672		128,004	NY Times
Bradenton Herald	43,085		51,940	Knight Ridder

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

	(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1 Clear Channel	\$6,625		94.6									

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WCTQ-FM	C	\$2,700	N/A	—	N/A	—	38.6	—	—	1.57	—	—	
WSRZ-FM	O	\$2,050	N/A	—	N/A	—	29.3	—	—	1.55	—	—	
WDDV-FM	SAC	\$930	N/A	—	N/A	—	13.3	—	—	0.29	—	—	
WSRQ-FM	T	\$600	N/A	—	N/A	—	8.6	—	—	2.82	—	—	
WSPB-AM	T	\$220	N/A	—	N/A	—	3.1	—	—	1.90	—	—	
WAMR-AM	SPRTS	\$125	N/A	—	N/A	—	1.8	—	—	1.76	—	—	
WLSS	See WGUL in Tampa (Volume 1, pp. 291-293)												

Sarasota - Bradenton

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WCTQ - FM	C	9:30	13.1	12	19	58	23	34	66	26	WFLZ FM	30
WDDV - FM	ST	13:45	9.2	28	0	7	92	46	54	62	WDUV FM	25
WSPB - AM	N/T	4:30	28.1	0	0	33	66	67	67	33	WDDV FM	41
WSRZ - FM	O	6:00	20.8	14	3	51	47	63	37	37	WDDV FM	23
WUGL - AM	ST	8:15	15.4	0	0	0	89	56	44	67	WGUL AM	58
WYNF - FM	AOR	5:45	22.2	14	17	84	0	83	33	33	WTBT FM	43

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WDDV-F	\$930	13.3	46.3	0.29	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WSRQ-F, WSPB-A	\$820	11.7	4.7	2.50
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$930	13.3	46.3	0.29	Sports	WAMR-A	\$125	1.8	1.0	1.76
AOR						Total					
Traditional AOR	—	—	—	—	—			\$945	13.5	5.7	2.37
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Total	—	—	—	—	—	Black Total	—	—	—	—	—
Country						Standards					
Country	WCTQ-F	\$2,700	38.6	24.6	1.57	Standards	—	—	—	—	—
CHR						Jazz					
Traditional CHR	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	—	—	—	—	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WSRZ-F	\$2,050	29.3	18.9	1.55	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	\$2,050	29.3	18.9	1.55	Total	—	—	—	—	—

2001 Arbitron Rank: 157	2001 Revenue: \$15,800,000	Population (12+) per Viable Station: 16,475
2001 MSA Rank: 169	2001 Revenue Change: -12.7%	2001 APR: 15.1
2001 DMA Rank: 99	Rev per Share Point: \$185,229	2001 FM Share (261 of 308): 84.7%
2001 Revenue Rank: 119 of 200	Five-year Revenue Gain (96-01): 17.9%	Number of Viable Stations: 14.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$13.4	\$14.0	\$15.0	\$16.5	\$18.1	\$15.8	\$16.0				
Duncan Revenue Projections:								\$17.0	\$18.3	\$19.2	\$20.2
2001 Revenue as % of Retail Sales:	0.0037										
2001 Revenue per Capita:	\$53.37										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.30	3.50	3.60	3.80	4.10	4.30	4.50	4.70	5.10	5.40	5.60
Total Population (millions):	0.285	0.288	0.288	0.292	0.294	0.296	0.298	0.300	0.303	0.306	0.308
Population Change (2000-05):	31.7										
Retail Sales Change (2000-05):	4.1										

Market Profile

Below-the-Line Listening Shares:	0.3
Unlisted Station Listening:	14.4
Total Lost Listening:	14.7
Available Share Points:	85.3
Number of Viable Stations:	14.5
Average Share Points per Viable Station:	5.9
Rev. per Available Share Point:	\$185,229
Estimated Rev. for Mean Station:	\$1,092,851

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$18,100,000	21.7	0.0044
Television	\$30,500,000	36.5	0.0074
Newspaper	\$29,000,000	34.7	0.0071
Outdoor	\$3,400,000	4.1	0.0008
Cable TV	\$2,500,000	3.0	0.0006
Media Totals:	\$83,500,000		0.0204

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAEV - FM	WBMQ - AM	WCHY - AM	WEAS - FM	WFXH - FM	WGCO - FM
WGZO - FM	WHGM - AM	WIXV - FM	WJCL - FM	WJLG - AM	WLOW - FM
WLVH - FM	WRHQ - FM	WSCA - FM	WSIS - FM	WSOK - AM	WWVV - FM
WYKZ - FM	WZAT - FM				

Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WSAV-TV	3 39	Savannah	NBC	Media General	
WVAN-TV	9 46	Savannah	PBS	GA PTV	
WTOC-TV	11 15	Savannah	CBS	Raycom	
WJWJ-TV	16 44	Beaufort, SC	s-WRLK	SC ETV	
WJCL	22 23	Savannah	ABC	GOCOM	
WTGS	28 27	Hardeesville	FOX	Brissette	
WGSA	34 35	Baxley	UPN	Southern TV	

Cable Penetration (DMA): 72.6

Major Daily Newspapers

	AM	PM	Sun	Owner
Morning News	61,803		76,253	Morris Commun.

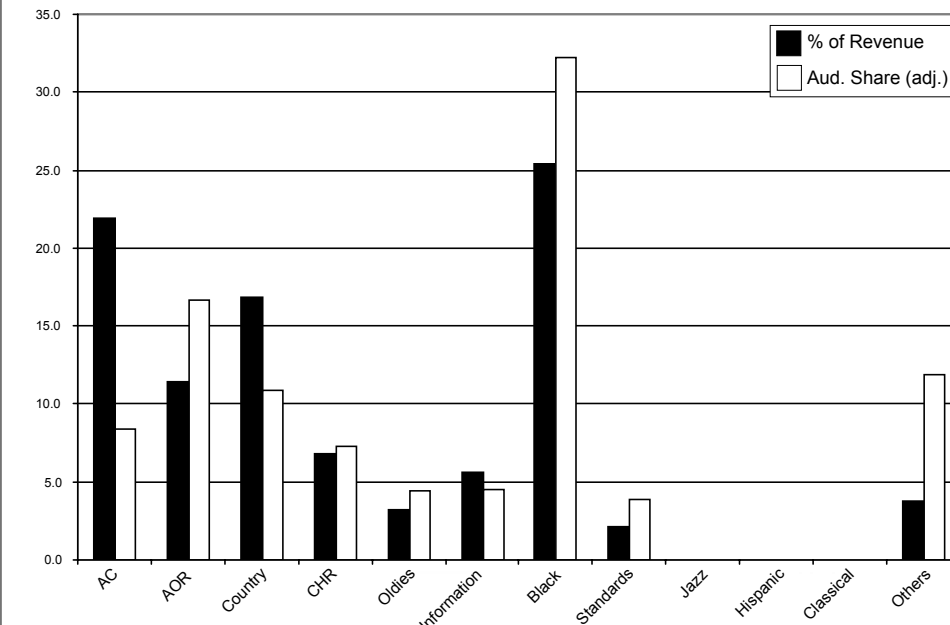
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenues to Miller, Kaplan although many stations (including some viables) do not participate

Revenue and Adjusted Audience Shares by Format (2001)



Savannah

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Cumulus Media WBMQ-AM, WEAS-FM, WIXV-FM, WJCL-FM, WJLG-AM, WSIS-FM, WZAT-FM	\$6,545	-4.0	41.4	\$6,820	-11.0	37.7	\$7,660		46.4
2	Clear Channel WAEV-FM, WLVA-FM, WQBT-FM, WSOK-AM, WTKS-AM, WYKZ-FM	\$6,459	-14.4	40.9	\$7,550	9.1	41.8	\$6,920		41.9
3	Triad Broadcasting Company, LLC WFXH-FM, WGCO-FM, WLOW-FM, WWWV-FM	\$1,570	-11.3	10.0	\$1,770	-15.1	9.7	\$2,085		12.7
4	Thoroughbred Communications, Inc. WRHQ-FM	\$520	-23.5	3.3	\$680	-6.8	3.8	\$730		4.4
5	Gilliam Communications WHGM-AM	\$140		0.9						
6	Zip Communications, Inc. WGZO-FM	<\$100		0.6						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WEAS-FM	B	\$2,100	-4.5	\$2,200	-14.4	\$2,570	13.3	12.2	15.6	0.65	0.67	1.02	
WJCL-FM	C	\$1,900	0.0	\$1,900	-11.6	\$2,150	12.0	10.5	13.0	1.73	1.50	1.43	
WAEV-FM	AC	\$1,830	-25.0	\$2,440	11.9	\$2,180	11.6	13.5	13.2	2.57	1.88	1.59	
WLVA-FM	B/AC	\$1,780	0.6	\$1,770	-4.3	\$1,850	11.3	9.8	11.2	1.17	0.98	1.17	
WYKZ-FM	SAC	\$1,630	-13.3	\$1,880	95.8	\$960	10.3	10.4	5.8	2.67	1.76	0.94	
WZAT-FM	CHR	\$980	-12.5	\$1,120	38.3	\$810	6.2	6.2	4.9	0.96	1.03	0.99	
WBMQ-AM	T	\$790	12.9	\$700	-26.3	\$950	5.0	3.9	5.8	1.20	0.85	1.15	
WSCA-FM	C	\$780	-18.8	\$960	-32.9	\$1,430	4.9	5.3	8.7	1.25	0.95	1.53	
WIXV-FM	CL AOR	\$540	-3.6	\$560	-30.0	\$800	3.4	3.1	4.8	0.57	0.72	1.24	
WRHQ-FM	AOR-P	\$520	-23.5	\$680	-6.8	\$730	3.3	3.8	4.4	0.96	1.31	1.86	
WGCO-FM	O	\$500	-7.4	\$540	-29.9	\$770	3.2	3.0	4.7	0.73	0.81	1.05	
WFXH-FM	CL AOR	\$410	-10.9	\$460	-14.8	\$540	2.6	2.5	3.3	0.61	0.93	1.10	
WSOK-AM	B/G	\$340	-32.0	\$500	0.0	\$500	2.2	2.8	3.0	0.27	0.33	0.26	
WLOW-FM	ST	\$335	-16.3	\$400	-5.9	\$425	2.1	2.2	2.6	0.54	0.46	0.57	
WWWV-FM	AOR-NR	\$325	-12.2	\$370	5.7	\$350	2.1	2.0	2.1	0.70	0.59	1.44	
WHGM-AM	B/G	\$140	N/A	—	N/A	—	0.9	—	—	0.56	—	—	
WSIS-FM	B/O	\$130	-13.3	\$150	-6.3	\$160	0.8	0.8	1.0	0.38	0.36	0.38	
WJLG-AM	B/G	\$105	-44.7	\$190	-13.6	\$220	0.7	1.0	1.3	0.30	0.43	0.78	
WGZO-FM	CHR/U	<\$100	N/A	—	N/A	—	0.6	—	—	0.78	—	—	
WTKS-AM	T	<\$100	N/A	—	N/A	—	0.6	—	—	1.67	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
WAEV - FM	AC/CHR	5:15	24.3	7	16	77	8	46	54	8	31	WZAT FM	49
WBMQ - AM	N/T	8:00	16.0	15	0	50	42	67	33	8	33	WLOW FM	23
WCHY - AM	KIDS	4:45	26.4	13	0	0	100	50	50	50	50	WZAT FM	45
WEAS - FM	CHR/B	12:00	10.4	24	47	49	5	47	53	86	45	WLVH FM	41
WFXH - FM	AOR	9:15	13.8	11	31	62	0	69	31	0	25	WIXV FM	37
WGCO - FM	O	9:00	14.1	10	0	71	36	57	43	7	29	WYKZ FM	31
WGZO - FM	CHR	4:15	30.3	1	60	20	0	40	40	40	40	WEAS FM	54
WHGM - AM	G	4:15	28.9	0	0	50	0	0	100	100	50	WEAS FM	50
WIXV - FM	CL-AOR	8:00	15.9	4	7	86	7	86	14	0	21	WFXH FM	36
WJCL - FM	C	8:00	15.8	11	12	67	17	50	50	0	28	WSCA FM	46
WJLG - AM	G	7:30	16.9	12	26	63	13	25	75	88	50	WEAS FM	53
WLOW - FM	ST	10:30	12.0	33	0	7	85	43	57	14	64	WBMQ AM	26
WLVH - FM	B/AC	10:00	12.7	11	9	75	16	35	65	97	45	WEAS FM	70
WRHQ - FM	AC	6:45	18.6	3	0	88	0	56	44	0	11	WZAT FM	31
WSCA - FM	C	6:00	20.7	10	0	54	36	45	55	9	27	WJCL FM	59
WSIS - FM	B/O	5:30	22.9	0	20	40	20	60	60	80	40	WLVH FM	69
WSOK - AM	G	12:00	10.6	18	4	26	69	39	61	100	74	WEAS FM	49
WWV - FM	AOR-NR	5:30	23.2	3	43	43	0	86	14	0	29	WZAT FM	49
WYKZ - FM	SAC	8:00	15.9	5	8	77	23	38	62	15	46	WAEV FM	35
WZAT - FM	CHR	7:15	17.6	8	39	60	0	35	65	9	35	WAEV FM	39

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
06/01	WGZO - FM	Simmons Bcstg.	Shott	\$100,000	
11/01	WJZX - FM	Barnacle	Apex	\$2,500,000	Sailors

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WYKZ-F	\$1,630	10.3	3.9	2.67	News	—	—	—	—	—
Traditional AC	WAEV-F	\$1,830	11.6	4.5	2.57	Talk/News	WBMQ-A, WTKS-A	\$889	5.6	4.5	1.24
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$3,460	21.9	8.4	2.62	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	—	—	—	—	—			\$889	5.6	4.5	1.24
New/Modern	WWV-F	\$325	2.1	3.0	0.70	Black					
Progressive/AAA	WRHQ-F	\$520	3.3	3.4	0.96	Black Contemp.	WEAS-F	\$2,100	13.3	20.5	0.65
Classic AOR	WIXV-F, WFXH-F	\$950	6.0	10.2	0.59	Black AC/Oldies	WLVH-F, WSIS-F	\$1,910	12.1	11.8	1.03
Total	—	\$1,795	11.4	16.7	0.68	Black Total	—	\$4,010	25.4	32.2	0.79
Country						Standards					
Country	WJCL-F, WSCA-F	\$2,680	16.9	10.9	1.56	Standards	WLOW-F	\$335	2.1	3.9	0.54
CHR						Jazz					
Traditional CHR	WZAT-F	\$980	6.2	6.5	0.96	Jazz/Smooth	—	—	—	—	—
Dance/Urban	WGZO-F	<\$100	0.6	0.8	0.78	Hispanic					
Total	—	\$1,079	6.8	7.2	0.94	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WGCO-F	\$500	3.2	4.4	0.73	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	WSOK-A, WHGM-A, WJLG-A	\$585	3.8	11.9	0.32
Total	—	\$500	3.2	4.4	0.73	Total	—	\$585	3.8	11.9	0.32

Shreveport

2001 Arbitron Rank:	134	2001 Revenue:	\$16,200,000	Population (12+) per Viable Station:	20,299
2001 MSA Rank:	131	2001 Revenue Change:	-1.8%	2001 APR:	14.6
2001 DMA Rank:	79	Rev per Share Point:	\$181,006	2001 FM Share (349 of 409):	85.3%
2001 Revenue Rank:	115 of 200	Five-year Revenue Gain (96-01):	38.5%	Number of Viable Stations:	15.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$11.7	\$13.0	\$14.2	\$15.4	\$16.5	\$16.2	\$16.7				
Duncan Revenue Projections:								\$17.7	\$19.0	\$20.2	\$21.2
2001 Revenue as % of Retail Sales:	0.0034										
2001 Revenue per Capita:	\$41.11										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.80	3.90	4.10	4.40	4.50	4.70	4.80	4.90	5.10	5.30	5.50
Total Population (millions):	0.396	0.396	0.396	0.395	0.395	0.394	0.394	0.394	0.394	0.394	0.395
Population Change (2000-05):	17.8										
Retail Sales Change (2000-05):	-0.3										

Market Profile

Below-the-Line Listening Shares:	1.8
Unlisted Station Listening:	8.7
Total Lost Listening:	10.5
Available Share Points:	89.5
Number of Viable Stations:	15.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$181,006
Estimated Rev. for Mean Station:	\$1,086,036

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$16,000,000	15.0	0.0036
Television	\$44,000,000	41.3	0.0098
Newspaper	\$38,800,000	36.4	0.0086
Outdoor	\$4,100,000	3.8	0.0009
Cable TV	\$3,700,000	3.5	0.0008
Media Totals:	\$106,600,000		0.0237

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KASO - AM	KBED - FM	KBTT - FM	KDKS - FM	KEEL - AM	KFLO - AM
KIOU - AM	KLKL - FM	KMJJ - FM	KOKA - AM	KRMD - AM	KRMD - FM
KRUF - FM	KSYR - FM	KTAL - FM	KTKC - FM	KTUX - FM	KVKI - FM
KWKH - AM	KXKS - FM				

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KTBS-TV	3	28	Shreveport	ABC	KTBS, Inc.	
KTAL-TV	6	15	Texarkana	NBC	Nexstar	
KSLA-TV	12	17	Shreveport	CBS	Raycom	
KADO-LP	15		Shreveport	IND	Great Oaks	
KPXJ	21		Minden	PAX	Paxson	
KLTS-TV	24	25	Shreveport	PBS	LA ETV	
KMSS-TV	33	34	Shreveport	FOX	ComCorp	
KSHV	45	44	Shreveport	WB/UPN	White Knight	

Cable Penetration (DMA): 61.4

Major Daily Newspapers

	AM	PM	Sun	Owner
Times	69,260		85,472	Gannett

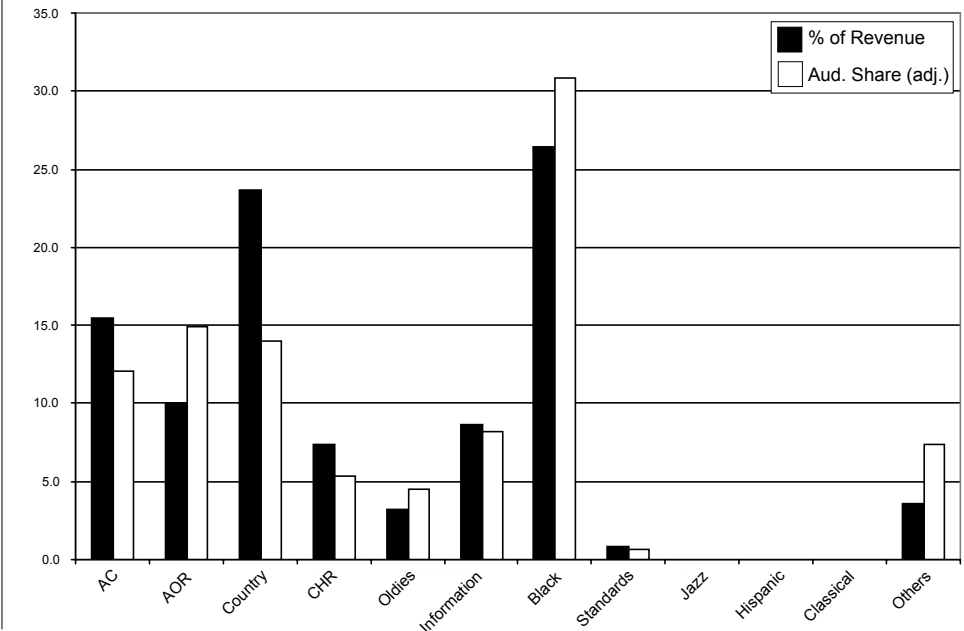
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenues to Miller, Kaplan . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)				2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1	Clear Channel KEEL-AM, KRUF-FM, KTUX-FM, KVKI-FM, KWKH-AM, KXKS-FM	\$6,220	18.5	38.3	\$5,250	-9.0	31.8	\$5,770		37.4		
2	Cumulus Media KBED-FM, KMJJ-FM, KRMD-AM, KRMD-FM	\$5,260	-5.7	32.4	\$5,580	6.9	33.8	\$5,220		33.8		
3	Access.1 Communications KBTT-FM, KDKS-FM, KLKL-FM, KOKA-AM, KSYR-FM, KTAL-FM	\$4,280	86.1	26.5	\$2,300	-42.3	14.0	\$3,985		25.9		
4	Greenwood Acres Baptist Church KASO-AM	\$130		0.8								
5	Metropolitan Radio Group KIOU-AM, KTKC-FM	\$120		0.7								
6	Amistad Communications KFLO-AM	\$100		0.6								

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KRMD-FM	C	\$3,000	-14.3	\$3,500	0.0	\$3,500	18.5	21.2	22.7	2.04	2.04	2.14	
KVKI-FM	AC	\$2,220	7.2	\$2,070	-2.8	\$2,130	13.7	12.5	13.8	1.43	1.62	1.73	
KMJJ-FM	B	\$1,800	-5.3	\$1,900	26.7	\$1,500	11.1	11.5	9.7	0.83	0.63	0.59	
KBTT-FM	B	\$1,600	N/A	—	N/A	\$750	9.9	—	4.9	1.69	—	1.23	
KRUF-FM	CHR	\$1,200	-27.3	\$1,650	4.4	\$1,580	7.4	10.0	10.3	1.39	1.23	0.99	
KDKS-FM	B	\$870	70.6	\$510	-63.6	\$1,400	5.4	3.1	9.1	0.47	0.26	0.70	
KEEL-AM	T	\$850	32.8	\$640	14.3	\$560	5.2	3.9	3.6	0.99	0.72	0.54	
KXKS-FM	C	\$840	N/A	—	N/A	\$740	5.2	—	4.8	1.06	—	1.08	
KTUX-FM	AOR-NR	\$700	27.3	\$550	14.6	\$480	4.3	3.3	3.1	0.97	0.73	0.61	
KLKL-FM	O	\$520	18.2	\$440	-2.2	\$450	3.2	2.7	2.9	0.70	0.71	0.86	
KTAL-FM	AOR	\$500	-5.7	\$530	-15.9	\$630	3.1	3.2	4.1	0.55	0.62	0.96	
KSYR-FM	AOR-NR	\$420	-8.7	\$460	8.2	\$425	2.6	2.8	2.8	0.54	0.64	0.74	
KWKH-AM	SPRTS	\$410	20.6	\$340	21.4	\$280	2.5	2.1	1.8	1.10	0.66	0.66	
KOKA-AM	B/G	\$370	2.8	\$360	9.1	\$330	2.3	2.2	2.1	0.40	0.33	0.29	
KBED-FM	AC/CHR	\$290	N/A	—	N/A	—	1.8	—	—	0.71	—	—	
KRMD-AM	SPRTS	\$170	-5.6	\$180	-18.2	\$220	1.0	1.1	1.4	1.43	0.69	1.30	
KASO-AM	ST	\$130	N/A	—	N/A	—	0.8	—	—	1.19	—	—	
KTKC-FM	B/G	\$120	N/A	—	N/A	—	0.7	—	—	0.83	—	—	
KFLO-AM	REL	\$100	N/A	—	N/A	—	0.6	—	—	0.82	—	—	

Shreveport

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
KASO - AM	ST	6:15	19.9	11	0	33	100	33	67	67	100	KVKI FM	25
KBED - FM	AC/CHR	10:15	12.3	6	12	88	0	36	60	4	16	KRUF FM	43
KBTT - FM	CHR/B	7:00	18.0	3	48	38	5	43	57	90	52	KMJJ FM	85
KDKS - FM	CHR/B	9:15	13.6	13	25	66	7	41	59	95	52	KMJJ FM	65
KEEL - AM	N/T	7:15	17.6	18	5	40	60	65	40	5	40	KVKI FM	30
KFLO - AM	REL	5:00	22.2	5	0	33	33	0	67	67	33	KOKA AM	58
KIOU - AM	REL	18:15	5.7	26	0	0	80	0	100	100	100	KDKS FM	55
KLKL - FM	O	6:15	20.5	15	6	62	34	50	50	6	28	KVKI FM	31
KMJJ - FM	CHR/B	9:45	13.1	13	44	48	6	54	44	93	54	KDKS FM	55
KOKA - AM	B	10:45	11.8	21	0	32	64	36	64	95	82	KDKS FM	44
KRMD - AM	SPTS	5:00	25.2	15	0	0	100	50	50	50	50	KRMD FM	46
KRMD - FM	C	7:15	17.1	18	5	58	34	47	50	3	24	KXKS FM	31
KRUF - FM	CHR	6:00	21.4	5	50	46	4	29	71	4	29	KSYR FM	52
KSYR - FM	CHR/U	5:30	23.3	2	56	50	0	38	63	19	31	KRUF FM	73
KTAL - FM	AOR	8:30	14.9	10	8	82	4	78	22	4	22	KTUX FM	39
KTKC - FM	G	7:15	17.2	0	0	50	50	0	100	100	50	KDKS FM	79
KTUX - FM	AOR	9:30	13.2	14	35	65	0	81	19	4	27	KTAL FM	40
KVKI - FM	AC	7:15	17.4	6	13	60	27	30	70	17	30	KRMD FM	29
KWKH - AM	SPTS	4:45	26.2	5	20	20	40	40	40	40	40	KEEL AM	50
KXKS - FM	C	6:15	20.4	8	10	70	20	35	65	10	40	KRMD FM	50

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
02/01	KTAL - FM	Hussman	Access.1		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	---	---	---	---	---
Traditional AC	KVKI-F	\$2,220	13.7	9.6	1.43
AC/CHR	KBED-F	\$290	1.8	2.5	0.71
Total		\$2,510	15.5	12.1	1.28
AOR					
Traditional AOR	KTAL-F	\$500	3.1	5.6	0.55
New/Modern	KTUX-F, KSYR-F	\$1,120	6.9	9.3	0.75
Progressive/AAA	---	---	---	---	---
Classic AOR	---	---	---	---	---
Total		\$1,620	10.0	14.9	0.67
Country					
Country	KRMD-F, KXKS-F	\$3,840	23.7	14.0	1.69
CHR					
Traditional CHR	KRUF-F	\$1,200	7.4	5.3	1.39
Dance/Urban	---	---	---	---	---
Total		\$1,200	7.4	5.3	1.39
Oldies					
50s & 60s	KLKL-F	\$520	3.2	4.6	0.70
70s	---	---	---	---	---
80s	---	---	---	---	---
Total		\$520	3.2	4.6	0.70

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	---	---	---	---	---
Talk/News	KEEL-A	\$850	5.2	5.2	0.99
Full Service	---	---	---	---	---
Sports	KWKH-A, KRMD-A	\$580	3.5	3.0	1.18
Total		\$1,430	8.7	8.2	1.06
Black					
Black Contemp.	KMJJ-F, KBTT-F, KDKS-F	\$4,270	26.4	30.8	0.86
Black AC/Oldies	---	---	---	---	---
Black Total		\$4,270	26.4	30.8	0.86
Standards					
Standards	KASO-A	\$130	0.8	0.7	1.19
Jazz					
Jazz/Smooth	---	---	---	---	---
Hispanic					
Hispanic	---	---	---	---	---
Classical					
Classical	---	---	---	---	---
Others					
Others	KOKA-A, KTKC-F, KFLO-A	\$590	3.6	7.4	0.49
Total		\$590	3.6	7.4	0.49

Sioux City, IA

2001 Arbitron Rank:	258	2001 Revenue:	\$6,600,000	Population (12+) per Viable Station:	10,844
2001 MSA Rank:	292	2001 Revenue Change:		2001 APR:	14.5
2001 DMA Rank:	144	Rev per Share Point:	\$80,882	2001 FM Share (100 of 118):	84.7%
2001 Revenue Rank:	186 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	9

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$6.6	\$6.7				
Duncan Revenue Projections:								\$6.9	\$7.3	\$7.5	\$8.0
2001 Revenue as % of Retail Sales:	0.0040										
2001 Revenue per Capita:	\$52.80										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						1.65	1.70	1.75	1.84	1.89	2.00
Total Population (millions):						0.125	0.125	0.126	0.126	0.126	0.127
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	3.5
Unlisted Station Listening:	14.9
Total Lost Listening:	18.4
Available Share Points:	81.6
Number of Viable Stations:	9
Average Share Points per Viable Station:	9.1
Rev. per Available Share Point:	\$80,882
Estimated Rev. for Mean Station:	\$733,333

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

KGLI - FM	KKMA - FM	KMNS - AM	KSCJ - AM	KSEZ - FM	KSFT - FM
KSUX - FM	KWSL - AM	KZSR - FM	WNAX - AM	WNAX - FM	

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KTIV	4	41	Sioux City	NBC	Quincy Newspapers	
KCAU-TV	9	30	Sioux City	ABC	Citadel (Lombardo)	
KMEG	14	39	Sioux City	CBS	Waitt	
KSIN	27	28	Sioux City	PBS	IA Public Bcstg.	
KPTH	44	49	Sioux City	FOX	Pappas	

Cable Penetration (DMA): 62.8

Major Daily Newspapers

	AM	PM	Sun	Owner
Journal	47,753		46,414	Hagadone; Howard

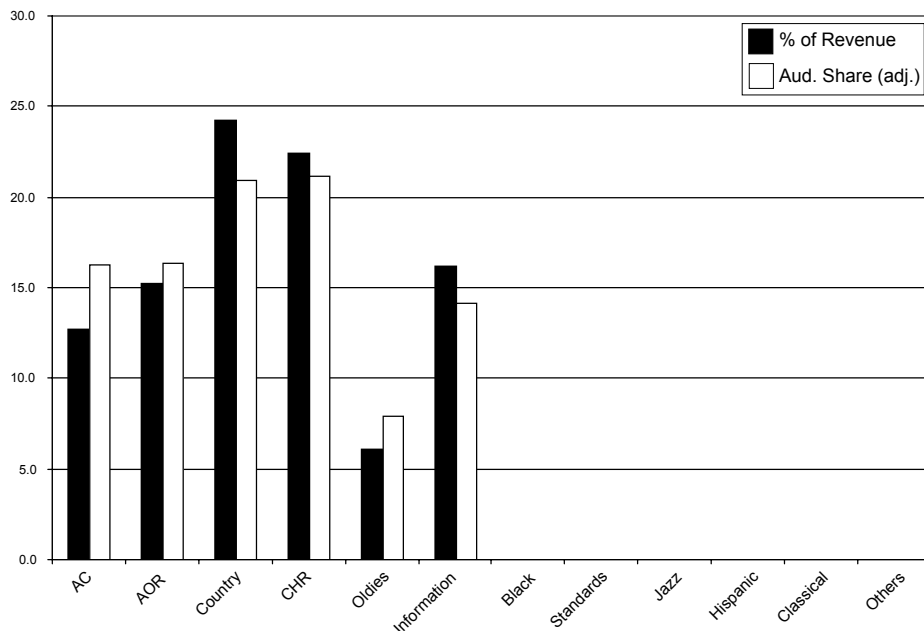
Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

NOTE: Saga's WNAX A/F bill a huge amount (\$5,000,000+) but cannot properly be included in the Sioux City totals. They only have two-to-three share points.

Revenue and Adjusted Audience Shares by Format (2001)



Sioux City, IA

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel KGLI-FM, KMNS-AM, KSEZ-FM, KSFT-FM, KWSL-AM	\$3,075		46.6						
2	Powell Broadcasting KKMA-FM, KSCJ-AM, KSUX-FM	\$2,690		40.8						
3	Waitt Radio, Inc. KZSR-FM	\$620		9.4						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KSUX-FM	C	\$1,600	N/A	—	N/A	—	24.2	—	—	1.16	—	—	
KGLI-FM	CHR	\$1,480	N/A	—	N/A	—	22.4	—	—	1.06	—	—	
KSEZ-FM	AOR	\$1,000	N/A	—	N/A	—	15.2	—	—	0.93	—	—	
KSCJ-AM	N/T	\$690	N/A	—	N/A	—	10.5	—	—	1.32	—	—	
KZSR-FM	AC/CHR	\$620	N/A	—	N/A	—	9.4	—	—	0.92	—	—	
KKMA-FM	O	\$400	N/A	—	N/A	—	6.1	—	—	0.77	—	—	
KMNS-AM	T	\$265	N/A	—	N/A	—	4.0	—	—	1.36	—	—	
KSFT-FM	SAC	\$220	N/A	—	N/A	—	3.3	—	—	0.55	—	—	
KWSL-AM	SPRTS	\$110	N/A	—	N/A	—	1.7	—	—	0.53	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
KGLI - FM	CHR	7:45	16.4	18	42	63	0	42	63	25	KZSR FM	36
KKMA - FM	O	7:45	16.4	13	0	90	0	60	40	20	KGLI FM	41
KMNS - AM	N/T	3:15	39.5	9	0	0	50	50	50	50	KSCJ AM	57
KSCJ - AM	N/T	8:00	16.0	12	0	26	63	50	38	50	KMNS AM	32
KSEZ - FM	AOR	11:00	11.5	15	34	66	0	80	27	27	KGLI FM	57
KSFT - FM	SAC	6:45	18.4	11	13	76	13	38	63	13	KGLI FM	44
KSUX - FM	C	13:45	9.1	25	11	57	33	48	52	30	KGLI FM	36
KWSL - AM	O	5:00	24.9	13	0	50	0	100	50	50	KSCJ AM	41
KZSR - FM	AC/CHR	8:30	14.8	8	28	72	7	50	43	21	KGLI FM	73
WNAX - AM	C	4:45	26.2	16	0	0	50	50	50	50	KSCJ AM	48
WNAX - FM	C	6:00	20.6	10	0	50	0	50	50	0	KGLI FM	36

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KSFT-F	\$220	3.3	6.0	0.55	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	KSCJ-A, KMNS-A	\$955	14.5	10.9	1.33
AC/CHR	KZSR-F	\$620	9.4	10.3	0.92	Full Service	—	—	—	—	—
Total	—	\$840	12.7	16.3	0.78	Sports	KWSL-A	\$110	1.7	3.2	0.53
AOR						Total					
Traditional AOR	KSEZ-F	\$1,000	15.2	16.3	0.93			\$1,065	16.2	14.1	1.15
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Total	—	\$1,000	15.2	16.3	0.93	Black Total	—	—	—	—	—
Country						Standards					
Country	KSUX-F	\$1,600	24.2	20.9	1.16	Standards	—	—	—	—	—
CHR						Jazz					
Traditional CHR	KGLI-F	\$1,480	22.4	21.1	1.06	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$1,480	22.4	21.1	1.06	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	KKMA-F	\$400	6.1	7.9	0.77	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	\$400	6.1	7.9	0.77	Total	—	—	—	—	—

Sioux Falls

2001 Arbitron Rank:	213	2001 Revenue:	\$13,000,000	Population (12+) per Viable Station:	11,277
2001 MSA Rank:	234	2001 Revenue Change:	4.8%	2001 APR:	16.3
2001 DMA Rank:	112	Rev per Share Point:	\$158,537	2001 FM Share (169 of 212):	79.7%
2001 Revenue Rank:	141 of 200	Five-year Revenue Gain (96-01):	52.9%	Number of Viable Stations:	13.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$8.5	\$9.5	\$10.4	\$11.7	\$12.4	\$13.0	\$13.8				
Duncan Revenue Projections:								\$14.6	\$15.3	\$16.1	\$17.2
2001 Revenue as % of Retail Sales:	0.0041										
2001 Revenue per Capita:	\$74.28										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.50	2.60	2.80	2.90	3.00	3.20	3.40	3.60	3.90	4.10	4.20
Total Population (millions):	0.157	0.160	0.162	0.167	0.170	0.175	0.177	0.180	0.184	0.187	0.190
Population Change (2000-05):	36.7										
Retail Sales Change (2000-05):	10.0										

Market Profile

Below-the-Line Listening Shares:	6.3
Unlisted Station Listening:	11.7
Total Lost Listening:	18.0
Available Share Points:	82.0
Number of Viable Stations:	13.0
Average Share Points per Viable Station:	6.3
Rev. per Available Share Point:	\$158,537
Estimated Rev. for Mean Station:	\$998,783

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$10,000,000	17.4	0.0036
Television	\$23,700,000	41.2	0.0085
Newspaper	\$19,800,000	34.4	0.0071
Outdoor	\$2,300,000	4.0	0.0008
Cable TV	\$1,700,000	3.0	0.0006
Media Totals:	\$57,500,000		0.0205

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Mitchell. TV revenue is estimate of Sioux Falls' share. Total TV revenue for DMA is estimated at \$34,000,000.

Viable Stations

KELO - FM	KELO - AM	KIKN - FM	KKLS - FM	KLQL - FM	KMXC - FM
KRRO - FM	KSOO - AM	KSQB - AM	KSQB - FM	KTWB - FM	KWSN - AM
KXRB - AM	KYBB - FM				

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KUSD-TV	2	34	Vermillion	PBS	SD ETV	
KDLV-TV	5		Mitchell	NBC	Red River	
KELO-TV	11	32	Sioux Falls	CBS	Young	
KSFY-TV	13	29	Sioux Falls	ABC	Raycom	
KTTW	17	7	Sioux Falls	FOX	Independent Comm.	
KCPO-LP	26		Sioux Falls	UPN	G.I.G., Inc.	
KDLT-TV	46		Mitchell	s-KDLV	Red River	

Cable Penetration (DMA): 62.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Argus Leader	52,531		74,519	Gannett

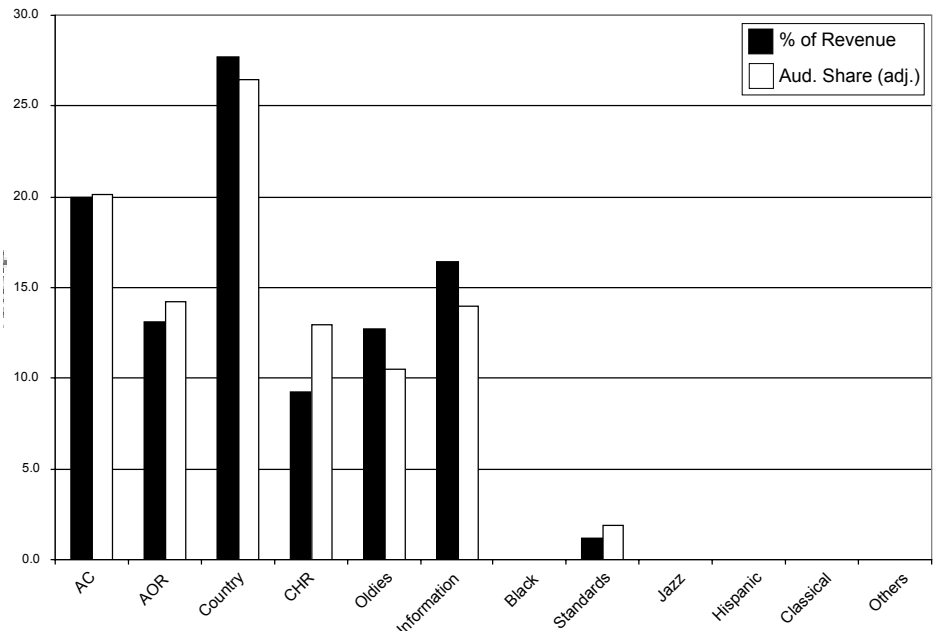
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . . Managers expect 5 to 6% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)				2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1	Southern Minnesota Bcstg Co. KIKN-FM, KKLS-FM, KMXC-FM, KSOO-AM, KXRB-AM, KYBB-FM	\$6,830	49.8	52.5	\$4,560	12.6	36.8	\$4,050		34.6		
2	Midcontinent Broadcasting KELO-AM, KELO-FM, KRRO-FM, KTWB-FM, KWSN-AM	\$5,110	19.1	39.3	\$4,290	0.5	34.7	\$4,270		36.4		
3	L.A. Radio, Inc. KKHG-FM, KSQB-AM, KSQB-FM	\$850		6.6				\$300		2.6		
4	Three Eagles Communications KLQL-FM	\$250	-37.5	1.9	\$400	-9.1	3.2	\$440		3.8		

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999				
KRRO-FM	AOR	\$1,700	54.5	\$1,100	10.0	\$1,000	13.1	8.9	8.5	0.92	0.70	1.07		
KMXC-FM	AC	\$1,600	70.2	\$940	10.6	\$850	12.3	7.6	7.3	1.41	0.97	0.81		
KIKN-FM	C	\$1,500	70.5	\$880	17.3	\$750	11.5	7.1	6.4	1.56	0.81	1.07		
KELO-AM	N/T	\$1,300	36.8	\$950	-13.6	\$1,100	10.0	7.7	9.4	1.33	0.90	1.38		
KYBB-FM	CL HITS	\$1,250	86.6	\$670	-2.9	\$690	9.6	5.4	5.9	1.00	0.71	1.00		
KKLS-FM	CHR	\$1,200	14.3	\$1,050	28.0	\$820	9.2	8.5	7.0	0.71	0.70	0.79		
KELO-FM	SAC	\$1,000	-9.1	\$1,100	10.0	\$1,000	7.7	8.9	8.5	0.68	0.80	0.84		
KTWB-FM	C	\$950	5.6	\$900	-5.3	\$950	7.3	7.3	8.1	0.98	0.86	1.09		
KSOO-AM	T	\$670	63.4	\$410	2.5	\$400	5.2	3.3	3.4	1.22	0.59	0.81		
KXRB-AM	C	\$610	0.0	\$610	13.0	\$540	4.7	4.9	4.6	0.74	0.60	0.92		
KSQB-FM	O	\$400	N/A	—	N/A	—	3.1	—	—	3.52	—	—		
KKHG-FM	C	\$300	N/A	—	N/A	\$300	2.3	—	2.6	0.75	—	—		
KLQL-FM	C	\$250	-37.5	\$400	-9.1	\$440	1.9	3.2	3.8	0.84	1.14	1.48		
KWSN-AM	T	\$160	-33.3	\$240	9.1	\$220	1.2	1.9	1.9	0.55	0.45	0.44		
KSQB-AM	ST	\$150	N/A	—	N/A	—	1.2	—	—	0.64	—	—		

Sioux Falls

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home		
KELO - FM	AC	10:00	12.6	10	67	29	19	81	19	KMXC FM	35
KELO - AM	N/T	7:45	16.2	0	35	64	43	57	64	KSOO AM	37
KIKN - FM	C	9:30	13.4	21	56	14	43	50	14	KELO FM	28
KKLS - FM	CHR	8:15	15.5	64	36	0	32	68	36	KRRO FM	42
KLQL - FM	C	7:15	17.4	0	60	40	80	20	20	KTWB FM	27
KMXC - FM	AC/CHR	8:30	14.9	6	95	6	35	65	18	KKLS FM	41
KRRO - FM	AOR	11:15	11.2	39	57	3	77	23	19	KKLS FM	52
KSOO - AM	N/T	8:45	14.2	0	40	60	40	60	50	KELO AM	58
KSQB - AM	ST	12:45	7.5	0	14	86	43	57	71	KELO AM	49
KSQB - FM	O	5:45	21.5	0	99	33	67	67	0	KELO FM	41
KTWB - FM	C	9:15	13.7	28	42	21	57	43	29	KIKN FM	27
KWSN - AM	SPTS	5:30	22.7	0	66	0	67	0	33	KELO AM	42
KXRB - AM	C	9:15	11.6	0	38	51	63	38	50	KELO AM	45
KYBB - FM	CL-AOR	8:00	15.7	6	101	0	75	25	19	KKLS FM	41

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KELO-F	\$1,000	7.7	11.4	0.68	News	—	—	—	—	—
Traditional AC	KMXC-F	\$1,600	12.3	8.8	1.41	Talk/News	KELO-A, KSOO-A, KWSN-A	\$2,130	16.4	13.9	1.18
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$2,600	20.0	20.1	0.99	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	KRRO-F	\$1,700	13.1	14.2	0.92			\$2,130	16.4	13.9	1.18
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Total	—	\$1,700	13.1	14.2	0.92	Black Total	—	—	—	—	—
Country						Standards					
Country	KIKN-F, KTWB-F, KXRB-A, KKHG-F, KLQL-F	\$3,610	27.7	26.4	1.05	Standards	KSQB-A	\$150	1.2	1.9	0.64
CHR	—	—	—	—	—	Jazz					
Traditional CHR	KKLS-F	\$1,200	9.2	12.9	0.71	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$1,200	9.2	12.9	0.71	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	KSQB-F	\$400	3.1	0.9	3.52	Classical	—	—	—	—	—
70s	KYBB-F	\$1,250	9.6	9.6	1.00	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	\$1,650	12.7	10.5	1.21	Total	—	—	—	—	—

South Bend

2001 Arbitron Rank: 166	2001 Revenue: \$17,700,000	Population (12+) per Viable Station: 20,422
2001 MSA Rank: 175	2001 Revenue Change: 3.5%	2001 APR: 14.8
2001 DMA Rank: 87	Rev per Share Point: \$214,027	2001 FM Share (221 of 269): 82.2%
2001 Revenue Rank: 107 of 200	Five-year Revenue Gain (96-01): 41.6%	Number of Viable Stations: 10.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$12.5	\$13.4	\$15.0	\$16.1	\$17.1	\$17.7	\$18.8				
Duncan Revenue Projections:								\$19.8	\$21.4	\$22.9	\$23.6
2001 Revenue as % of Retail Sales:	0.0029										
2001 Revenue per Capita:	\$39.82										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	5.00	5.20	5.40	5.70	6.00	6.30	6.50	6.70	7.00	7.20	7.50
Total Population (millions):	0.442	0.444	0.446	0.448	0.449	0.452	0.455	0.458	0.462	0.466	0.468
Population Change (2000-05):	20.0										
Retail Sales Change (2000-05):	3.8										

Market Profile

Below-the-Line Listening Shares:	2.2
Unlisted Station Listing:	15.1
Total Lost Listening:	17.3
Available Share Points:	82.7
Number of Viable Stations:	10.5
Average Share Points per Viable Station:	7.9
Rev. per Available Share Point:	\$214,027
Estimated Rev. for Mean Station:	\$1,690,813

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$17,100,000	20.1	0.0049
Television	\$34,500,000	40.6	0.0099
Newspaper	\$28,000,000	33.0	0.0080
Outdoor	\$2,900,000	3.4	0.0008
Cable TV	\$2,400,000	2.8	0.0007
Media Totals:	\$84,900,000		0.0243

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAOR - FM	WBYT - FM	WFRN - FM	WGTC - FM	WHFB - FM	WHME - FM
WHPZ - FM	WNDV - FM	WNSN - FM	WRBR - FM	WSBT - AM	WSMK - FM
WUBU - FM	WZOC - FM	WZOW - FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WNDU-TV	16	42	South Bend	NBC	Univ. of Notre Dame	
WSBT-TV	22	30	South Bend	CBS	Schurz	
WSJV	28	58	Elkhart	FOX	Quincy Newspapers	
WNIT-TV	34	35	South Bend	PBS	Michiana Public	
WHME-TV	46	48	South Bend	IND	LeSea	
WBND-LP	58		South Bend	ABC/UPN	Weigel	
WMWB-LP	69		South Bend	WB	Weigel	

Cable Penetration (DMA): 54.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Tribune	73,070	101,986	104,640	Schurz

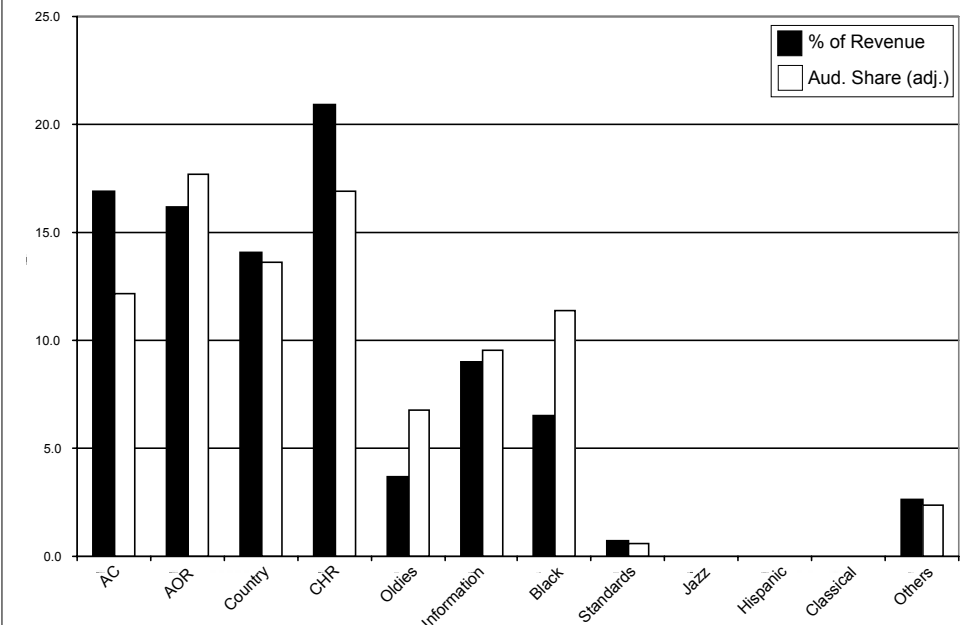
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Elkhart has been combined with South Bend . . . This gives a more realistic portrait of the market . . .

Revenue and Adjusted Audience Shares by Format (2001)



South Bend

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Schurz Communications, Inc. WNSN-FM, WSBT-AM	\$4,600		25.9						
2	Federated Media WAOR-FM, WBYT-FM	\$4,520		25.6						
3	Artistic Media Partners WDND-AM, WHLY-AM, WNDV-FM, WZUW-FM	\$3,830		21.6						
4	Hicks Broadcasting WRBR-FM	\$1,350		7.6						
5	Plymouth Broadcasting, Inc. WZOC-FM	\$660		3.7						
6	Marion R. Williams WSMK-FM	\$610		3.4						
7	Partnership Radio, LLC WUBU-FM	\$550		3.1						
8	Progressive Broadcasting Systems, Inc. WFRN-FM, WFRR-FM	\$320		1.8						
9	Van Hawke-Johnson Communications, Inc. WZOW-FM	\$270		1.5						
10	Le Sea Broadcasting Corp. WHME-FM, WHPZ-FM	\$150		0.8						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WNDV-FM	CHR	\$3,700	N/A	—	N/A	—	20.9	—	—	1.24	—	—	—
WNSN-FM	AC	\$3,000	N/A	—	N/A	—	16.9	—	—	1.39	—	—	—
WBYT-FM	C	\$2,500	N/A	—	N/A	—	14.1	—	—	1.04	—	—	—
WSBT-AM	N/T	\$1,600	N/A	—	N/A	—	9.0	—	—	0.94	—	—	—
WRBR-FM	AOR	\$1,350	N/A	—	N/A	—	7.6	—	—	0.89	—	—	—
WAOR-FM	AOR	\$1,250	N/A	—	N/A	—	7.1	—	—	1.07	—	—	—
WTRC-AM	SAC	\$770	N/A	—	N/A	—	4.4	—	—	—	—	—	—
WZOC-FM	O	\$660	N/A	—	N/A	—	3.7	—	—	0.55	—	—	—
WSMK-FM	CHR/U	\$610	N/A	—	N/A	—	3.4	—	—	0.66	—	—	—
WUBU-FM	B	\$550	N/A	—	N/A	—	3.1	—	—	0.50	—	—	—
WFRN-FM	REL-CC	\$320	N/A	—	N/A	—	1.8	—	—	0.94	—	—	—
WZOW-FM	CL AOR	\$270	N/A	—	N/A	—	1.5	—	—	0.59	—	—	—
WHME-FM	G	\$150	N/A	—	N/A	—	0.8	—	—	1.86	—	—	—
WHLY-AM	ST	\$130	N/A	—	N/A	—	0.7	—	—	1.13	—	—	—

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
WAOR - FM	CL-AOR	7:30	16.8	6	21	73	5	63	37	0	21	WNDV FM	44
WBYT - FM	C	9:00	13.9	17	15	62	27	44	56	3	24	WNDV FM	43
WFRN - FM	REL-CC	4:45	25.9	7	0	34	50	33	67	0	50	WGTC FM	28
WGTC - FM	REL-CC	5:30	23.0	4	25	100	0	25	75	0	50	WFRN FM	44
WHFB - FM	C	2:45	47.9	4	0	100	0	50	50	0	0	WBYT FM	63
WHME - FM	REL	4:45	26.1	4	0	50	50	50	50	0	50	WFRN FM	61
WHPZ - FM	REL-CC	11:45	10.7	16	0	66	0	67	33	0	33	WBYT FM	37
WNDV - FM	CHR	7:00	18.0	14	50	48	3	35	65	5	33	WBYT FM	28
WNSN - FM	AC	8:45	14.3	8	6	75	18	33	67	3	27	WNDV FM	43
WRBR - FM	AOR	8:00	15.6	6	17	79	0	78	22	4	26	WNDV FM	50
WSBT - AM	N/T	10:00	12.7	12	0	20	77	46	58	12	69	WHLY AM	25
WSMK - FM	CHR/U	8:00	16.0	15	79	14	0	50	50	50	43	WNDV FM	66
WUBU - FM	B/AC	12:15	10.3	32	24	53	24	41	59	82	53	WSMK FM	33
WZOC - FM	O	6:45	18.5	6	12	57	32	56	50	0	38	WNSN FM	37
WZOW - FM	CL-AOR	6:30	19.2	5	13	88	0	50	50	0	25	WAOR FM	58

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
02/02	WZOW - FM	Van Hawke - Johnson	Artistic	\$925,000	
03/02	WGTC - FM	Summit Radio	Artistic	\$1,050,000	
04/02	WRBR - FM	Estate of D. Hicks	Dille, Dille & Erlacher	\$840,879	51% interest

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WNSN-F	\$3,000	16.9	12.2	1.39	Talk/News	WSBT-A	\$1,600	9.0	9.5	0.94
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$3,000	16.9	12.2	1.39	Sports	—	—	—	—	—
AOR						Total	—	\$1,600	9.0	9.5	0.94
Traditional AOR	WRBR-F, WAOR-F	\$2,600	14.7	15.2	0.97	Black					
New/Modern	—	—	—	—	—	Black Contemp.	WSMK-F, WUBU-F	\$1,160	6.5	11.4	0.57
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	WZOW-F	\$270	1.5	2.5	0.59	Black Total	—	\$1,160	6.5	11.4	0.57
Total	—	\$2,870	16.2	17.7	0.92	Standards					
Country						Standards	WHLY-A	\$130	0.7	0.6	1.13
Country	WBYT-F	\$2,500	14.1	13.6	1.04	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WNDV-F	\$3,700	20.9	16.9	1.24	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$3,700	20.9	16.9	1.24	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WZOC-F	\$660	3.7	6.8	0.55	Others					
70s	—	—	—	—	—	Others	WFRN-F, WHME-F	\$470	2.6	2.3	1.11
80s	—	—	—	—	—	Total	—	\$470	2.6	2.3	1.11
Total	—	\$660	3.7	6.8	0.55						

Springfield, IL

2001 Arbitron Rank:	201	2001 Revenue:	\$13,100,000	Population (12+) per Viable Station:	15,316
2001 MSA Rank:	213	2001 Revenue Change:	4.0%	2001 APR:	14.7
2001 DMA Rank:	82	Rev per Share Point:	\$164,160	2001 FM Share (167 of 209):	79.9%
2001 Revenue Rank:	140 of 200	Five-year Revenue Gain (96-01):	33.7%	Number of Viable Stations:	11.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$9.8	\$10.6	\$11.1	\$11.7	\$12.6	\$13.1	\$13.8				
Duncan Revenue Projections:								\$14.7	\$15.7	\$16.6	\$17.5
2001 Revenue as % of Retail Sales:	0.0055										
2001 Revenue per Capita:	\$56.93										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	1.81	1.86	1.91	1.97	2.00	2.10	2.10	2.20	2.30	2.40	2.60
Total Population (millions):	0.205	0.202	0.199	0.204	0.204	0.202	0.202	0.203	0.204	0.204	0.205
Population Change (2000-05):	20.0										
Retail Sales Change (2000-05):	0.0										

Market Profile

Below-the-Line Listening Shares:	4.8
Unlisted Station Listening:	15.4
Total Lost Listening:	20.2
Available Share Points:	79.8
Number of Viable Stations:	11.0
Average Share Points per Viable Station:	7.3
Rev. per Available Share Point:	\$164,160
Estimated Rev. for Mean Station:	\$1,198,368

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$12,600,000	100.0	0.0057
Television			
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WCVS - FM	WDBR - FM	WFMB - AM	WFMB - FM	WMAY - AM	WMHX - FM
WNNS - FM	WQLZ - FM	WQQL - FM	WTAX - AM	WYMG - FM	

Competitive Media

Major Over the Air Television Calls

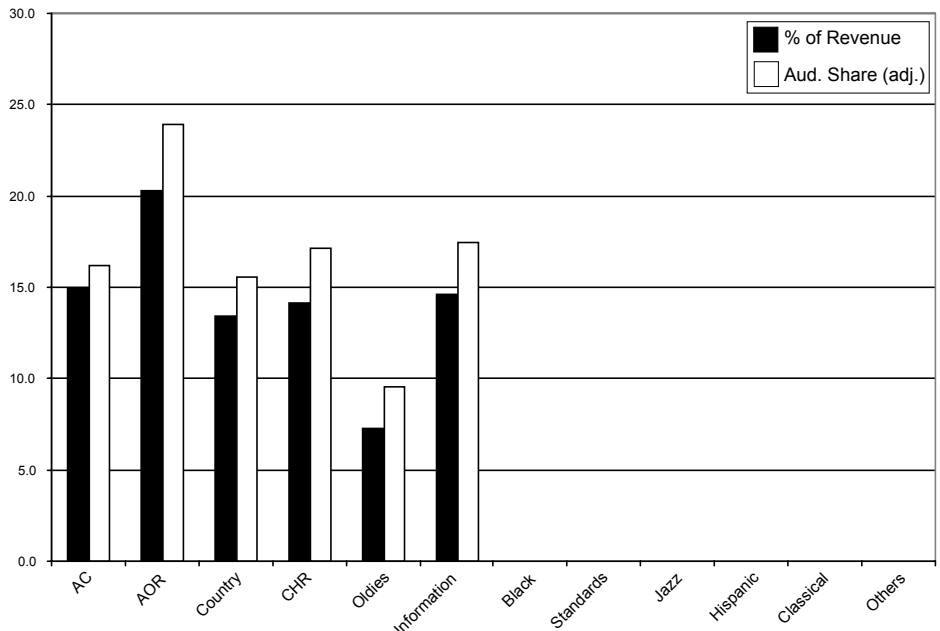
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WCIA	3	48	Champaign	CBS	Nexstar	
WILL-TV	12	33	Urbana	PBS	Univ. of IL	
WAND	17	18	Decatur	ABC	Block Comm.	
WICS	20	42	Springfield	NBC	Sinclair	
WBUI	23	22	Decatur	WB	ACME	
WCFN	49	53	Springfield	s-WCIA	Nexstar	
WRSP-TV	55	44	Springfield	FOX	Bahakel	

Cable Penetration (DMA): 70.8

Major Daily Newspapers

	AM	PM	Sun	Owner
State Journal-Register	58,974		68,029	Copley Press

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Jim Duncan's Comments			

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Saga WDBR-FM, WMHX-FM, WQQL-FM, WTAX-AM, WYMG-FM	\$4,910	-11.1	37.5	\$5,520	-1.4	43.7	\$5,600		47.8
2	Mid-West Family Stations WMAY-AM, WNNS-FM, WQLZ-FM	\$3,660	-11.2	28.0	\$4,120	4.6	32.7	\$3,940		33.7
3	Clear Channel WCVS-FM, WFMB-AM, WFMB-FM, WXAJ-FM	\$2,594	23.8	19.9	\$2,095	1.2	16.6	\$2,070		17.8

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WDBR-FM	CHR	\$1,850	-2.6	\$1,900	0.0	\$1,900	14.1	15.1	16.2	0.82	0.92	1.09	
WFMB-FM	C	\$1,750	29.6	\$1,350	-3.6	\$1,400	13.4	10.7	12.0	0.86	0.72	1.13	
WNNS-FM	AC	\$1,650	-10.8	\$1,850	2.8	\$1,800	12.6	14.7	15.4	1.20	1.31	1.34	
WQLZ-FM	AOR	\$1,500	-6.3	\$1,600	6.7	\$1,500	11.5	12.7	12.8	1.39	1.17	1.05	
WTAX-AM	N/T	\$960	1.1	\$950	-13.6	\$1,100	7.3	7.5	9.4	0.98	0.96	1.00	
WQQL-FM	O	\$950	11.8	\$850	-15.0	\$1,000	7.3	6.7	8.5	0.76	0.91	0.98	
WYMG-FM	CL AOR	\$850	-32.0	\$1,250	19.0	\$1,050	6.5	9.9	9.0	0.67	0.99	1.14	
WMAY-AM	T	\$510	-23.9	\$670	4.7	\$640	3.9	5.3	5.5	0.55	0.68	0.66	
WFMB-AM	SPRTS	\$440	3.5	\$425	14.9	\$370	3.4	3.4	3.2	1.16	1.10	1.03	
WCVS-FM	CL AOR	\$305	-4.7	\$320	6.7	\$300	2.3	2.5	2.6	0.39	0.52	0.69	
WMHX-FM	AC/CHR	\$300	-47.4	\$570	3.6	\$550	2.3	4.5	4.7	0.40	0.94	0.64	
WXAJ-FM	CHR	<\$100	N/A	—	N/A	—	0.8	—	—	—	—	—	

Springfield, IL

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WCVS - FM	CL-AOR	10:15	12.2	6	7	78	14	93	14	36	WQLZ FM	41
WDBR - FM	CHR	7:30	16.9	11	41	57	6	28	75	34	WFMB FM	30
WFMB - AM	SPTS	4:30	27.8	9	0	50	34	50	50	33	WTAX AM	44
WFMB - FM	C	11:30	11.0	14	17	63	22	49	54	35	WDBR FM	40
WMAY - AM	T	7:15	17.6	14	0	25	66	50	50	50	WTAX AM	39
WMHX - FM	AC/CHR	6:45	19.0	3	8	84	8	33	58	25	WDBR FM	48
WNNS - FM	AC	6:45	18.3	7	12	67	23	39	61	28	WDBR FM	44
WQLZ - FM	AOR	7:30	16.6	11	36	65	0	65	35	29	WDBR FM	54
WQQL - FM	O	6:30	19.5	9	5	60	35	40	60	35	WFMB FM	28
WTAX - AM	N/T	6:30	19.1	11	0	42	64	57	50	71	WMAY AM	29
WYMG - FM	CL-AOR	6:00	20.6	6	7	85	7	57	43	36	WDBR FM	35

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
07/01	WXAJ - FM	Stratemeyer	Clear Channel	\$2,800,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WNNS-F	\$1,650	12.6	10.5	1.20	Talk/News	WTAX-A, WMAY-A	\$1,470	11.2	14.5	0.77
AC/CHR	WMHX-F	\$300	2.3	5.8	0.40	Full Service	—	—	—	—	—
Total		\$1,950	14.9	16.2	0.92	Sports	WFMB-A	\$440	3.4	2.9	1.16
AOR						Standards					
Traditional AOR	WQLZ-F	\$1,500	11.5	8.3	1.39	Standards	—	—	—	—	—
New/Modern	—	—	—	—	—	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Classic AOR	WYMG-F, WCVS-F	\$1,155	8.8	15.7	0.56	Hispanic					
Total		\$2,655	20.3	23.9	0.85	Hispanic	—	—	—	—	—
Country						Classical					
Country	WFMB-F	\$1,750	13.4	15.5	0.86	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	—, WDBR-F	\$1,850	14.1	17.2	0.82	Others	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Total	—	—	—	—	—
Total		\$1,850	14.1	17.2	0.82						
Oldies											
50s & 60s	WQQL-F	\$950	7.3	9.6	0.76						
70s	—	—	—	—	—						
80s	—	—	—	—	—						
Total		\$950	7.3	9.6	0.76						

2001 Arbitron Rank: 82	2001 Revenue: \$18,300,000	Population (12+) per Viable Station: 54,689
2001 MSA Rank: 89	2001 Revenue Change: -1.1%	2001 APR: 15.1
2001 DMA Rank: 105	Rev per Share Point: \$353,282	2001 FM Share (504 of 621): 81.2%
2001 Revenue Rank: 105 of 200	Five-year Revenue Gain (96-01): 8.9%	Number of Viable Stations: 9.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$16.8	\$17.1	\$17.8	\$18.2	\$18.5	\$18.3	\$19.0				
Duncan Revenue Projections:								\$20.0	\$21.3	\$22.5	\$23.6
2001 Revenue as % of Retail Sales:	0.0027										
2001 Revenue per Capita:	\$30.05										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	5.60	5.80	5.90	6.10	6.50	6.80	7.00	7.20	7.50	7.80	8.10
Total Population (millions):	0.611	0.611	0.610	0.610	0.609	0.609	0.607	0.606	0.604	0.601	0.600
Population Change (2000-05):	20.0										
Retail Sales Change (2000-05):	-1.3										

Market Profile

Below-the-Line Listening Shares:	31.7
Unlisted Station Listening:	16.5
Total Lost Listening:	48.2
Available Share Points:	51.8
Number of Viable Stations:	9.0
Average Share Points per Viable Station:	5.8
Rev. per Available Share Point:	\$353,282
Estimated Rev. for Mean Station:	\$2,049,036

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$18,100,000	100.0	0.0028
Television			
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAQY - FM	WEIB - FM	WHMP - AM	WHNP - AM	WHYN - FM	WHYN - AM
WLZX - FM	WMAS - FM	WMAS - AM	WNNZ - AM	WPKX - FM	WPVQ - FM
WRNX - FM	WRSI - FM	WSPR - AM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WWLP	22	11	Springfield	NBC	LIN	
WGGB-TV	40	55	Springfield	ABC	Sinclair	
WGBY-TV	57	58	Springfield	PBS	WGBH Educ.	
WDMR-LP	65		Springfield	TEL	ZGS	

Cable Penetration (DMA): 85.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Union-News; Sunday Republican	90,041		137,397	Newhouse

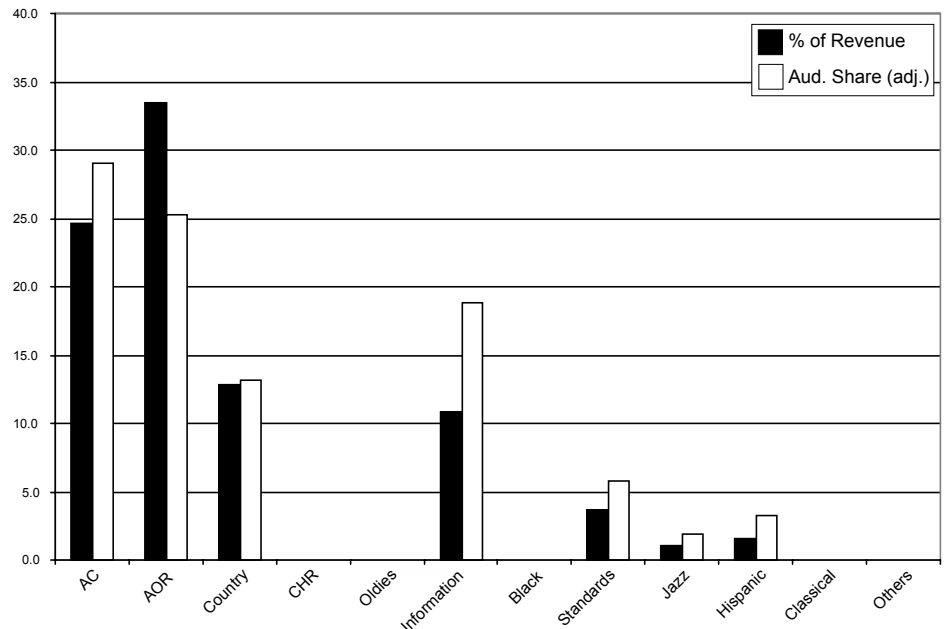
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Market reports revenues to Miller, Kaplan . . . WSPR, WEIB-FM and WRSI-FM do not participate . . . Managers predict a 4 to 6% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Springfield, MA

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
			\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WHYN-AM, WHYN-FM, WNNZ-AM, WPKX-FM		\$5,010	-31.7	27.4	\$7,340	8.7	39.8	\$6,750		37.1
2	Saga WAQY-FM, WHMP-AM, WHNP-AM, WLZX-FM		\$4,670	26.2	25.5	\$3,700	-30.2	20.0	\$5,300		29.2
3	Lappin Communications, Inc. WMAS-AM, WMAS-FM		\$4,170	1.5	22.8	\$4,110	-7.4	22.3	\$4,440		24.4
4	Western Massachusetts Radio Co. WPNI-AM, WRNX-FM		\$1,600	33.3	8.7	\$1,200	-7.7	6.5	\$1,300		7.1
5	Edmund Dinis WSPR-AM		\$300	15.4	1.6	\$260	4.0	1.4	\$250		1.4
6	Cutting Edge Broadcasting, Inc. WEIB-FM		\$200		1.1						
7	Vox Radio Group WPVQ-FM, WRSI-FM		\$180		1.0						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios		Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	
WMAS-FM	AC	\$3,500	-2.8	\$3,600	-7.7	\$3,900	19.1	19.5	21.4	1.21	1.18	1.27
WAQY-FM	AOR	\$3,350	-9.5	\$3,700	-3.9	\$3,850	18.3	20.0	21.2	1.25	1.35	1.55
WPKX-FM	C	\$2,350	-14.5	\$2,750	5.8	\$2,600	12.8	14.9	14.3	0.97	0.93	1.03
WRNX-FM	AOR-P	\$1,500	25.0	\$1,200	-7.7	\$1,300	8.2	6.5	7.1	2.18	1.67	1.63
WLZX-FM	AOR	\$1,100	N/A	—	N/A	\$1,450	6.0	—	8.0	1.07	—	1.85
WHYN-FM	AC	\$1,000	-64.9	\$2,850	32.6	\$2,150	5.5	15.4	11.8	0.42	1.03	1.01
WHYN-AM	T	\$1,000	-10.7	\$1,120	-10.4	\$1,250	5.5	6.1	6.9	0.45	0.64	0.74
WMAS-AM	ST	\$670	31.4	\$510	-5.6	\$540	3.7	2.8	3.0	0.64	0.44	0.44
WNNZ-AM	SPRTS	\$660	6.5	\$620	-17.3	\$750	3.6	3.4	4.1	0.91	0.62	0.67
WSPR-AM	SP-TP	\$300	15.4	\$260	4.0	\$250	1.6	1.4	1.4	0.49	0.54	0.50
WHMP-AM	T	\$220	N/A	—	N/A	—	1.2	—	—	0.49	—	—
WEIB-FM	J	\$200	N/A	—	N/A	—	1.1	—	—	0.58	—	—
WRSI-FM	AOR-P	\$180	N/A	—	N/A	—	1.0	—	—	0.81	—	—
WPNI-AM	N/T	\$100	N/A	—	N/A	—	0.5	—	—	2.63	—	—

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WAQY - FM	CL-AOR	8:15	15.1	11	13	82	5	74	26	19	WHYN FM	26
WEIB - FM	AC	6:00	20.8	6	0	50	66	50	50	50	WHYN AM	28
WHMP - AM	N/T	6:15	19.9	10	0	22	78	33	67	67	WHYN AM	37
WHNP - AM	N/T	3:45	27.0	0	0	0	50	0	100	50	WHMP AM	59
WHYN - FM	AC/CHR	7:00	17.9	6	19	71	10	33	69	31	WMAS FM	41
WHYN - AM	N/T	8:15	15.3	6	2	31	67	46	54	63	WNNZ AM	20
WLZX - FM	AOR	5:30	22.7	4	32	64	0	68	28	24	WAQY FM	35
WMAS - FM	AC	8:45	14.5	9	13	68	19	33	67	30	WHYN FM	36
WMAS - AM	ST	11:00	11.6	13	0	5	95	35	65	80	WHYN AM	49
WNNZ - AM	SPTS	5:45	21.6	3	0	45	45	73	27	64	WHYN AM	66
WPKX - FM	C	8:15	15.4	19	6	52	42	43	57	38	WMAS FM	21
WPVQ - FM	C	9:30	13.4	14	20	20	60	20	60	40	WPKX FM	51
WRNX - FM	AOR-P	5:30	22.9	3	0	100	0	46	54	23	WAQY FM	51
WRSI - FM	AOR-P	5:00	25.6	9	0	100	0	75	25	25	WAQY FM	36
WSPR - AM	SP-TP	11:15	11.2	12	35	57	7	36	57	71	WKSS FM	42

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
03/02	WSPR - AM	Dinis	WACM Radio	\$500,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WMAS-F, WHYN-F	\$4,500	24.6	29.1	0.85	Talk/News	WHYN-A, WHMP-A, WPNI-A	\$1,320	7.2	14.8	0.48
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$4,500	24.6	29.1	0.85	Sports	WNNZ-A	\$660	3.6	4.0	0.91
AOR						Total	—	\$1,980	10.8	18.8	0.57
Traditional AOR	WAQY-F, WLZX-F	\$4,450	24.3	20.2	1.20	Black					
New/Modern	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Progressive/AAA	WRNX-F, WRSI-F	\$1,680	9.2	5.0	1.84	Black AC/Oldies	—	—	—	—	—
Classic AOR	—	—	—	—	—	Black Total	—	—	—	—	—
Total	—	\$6,130	33.5	25.2	1.33	Standards					
Country						Standards	WMAS-A	\$670	3.7	5.8	0.64
Country	WPKX-F	\$2,350	12.8	13.2	0.97	Jazz					
CHR						Jazz/Smooth	WEIB-F	\$200	1.1	1.9	0.58
Traditional CHR	—	—	—	—	—	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	WSPR-A	\$300	1.6	3.3	0.49
Total	—	—	—	—	—	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	—	—	—	—	—	Others					
70s	—	—	—	—	—	Others	—	—	—	—	—
80s	—	—	—	—	—	Total	—	—	—	—	—
Total	—	—	—	—	—						

Springfield, MO

2001 Arbitron Rank:	147	2001 Revenue:	\$19,000,000	Population (12+) per Viable Station:	20,263
2001 MSA Rank:	156	2001 Revenue Change:	-5.0%	2001 APR:	13.2
2001 DMA Rank:	74	Rev per Share Point:	\$211,817	2001 FM Share (275 of 313):	87.9%
2001 Revenue Rank:	102 of 200	Five-year Revenue Gain (96-01):	22.6%	Number of Viable Stations:	13.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$15.5	\$16.4	\$17.5	\$18.4	\$20.0	\$19.0	\$19.6				
Duncan Revenue Projections:								\$20.9	\$22.8	\$24.2	\$25.6
2001 Revenue as % of Retail Sales:	0.0035										
2001 Revenue per Capita:	\$57.57										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	4.30	4.50	4.80	5.10	5.20	5.50	5.80	6.10	6.40	6.70	7.10
Total Population (millions):	0.311	0.314	0.321	0.324	0.327	0.330	0.333	0.339	0.344	0.349	0.353
Population Change (2000-05):	28.8										
Retail Sales Change (2000-05):	6.7										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	10.3
Total Lost Listening:	10.3
Available Share Points:	89.7
Number of Viable Stations:	13.0
Average Share Points per Viable Station:	6.9
Rev. per Available Share Point:	\$211,817
Estimated Rev. for Mean Station:	\$1,461,537

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$20,000,000	20.7	0.0038
Television	\$37,000,000	38.3	0.0071
Newspaper	\$32,200,000	33.3	0.0062
Outdoor	\$3,900,000	4.0	0.0008
Cable TV	\$3,600,000	3.7	0.0007
Media Totals:	\$96,700,000		0.0186

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KADI - FM	KGBX - FM	KGMV - AM	KGMV - FM	KHTO - FM	KKLH - FM
KOMG - FM	KOSP - FM	KSPW - FM	KTOZ - FM	KTOZ - AM	KTTF - AM
KTTS - FM	KTXR - FM	KWTO - FM	KWTO - AM	KXUS - FM	KZRQ - FM

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KYTV	3	44	Springfield	NBC	Schurz	
KOLR	10	52	Springfield	CBS	VHR	
KOZK	21	23	Springfield	PBS	SW MO St. U.	
KDEB-TV	27	28	Springfield	FOX	Quorum	
KSPR	33	19	Springfield	ABC	Springfield Operating	
KWBS-TV	34		Eureka Spgs., AR		PAX	Equity

Cable Penetration (DMA): 47.0

Major Daily Newspapers

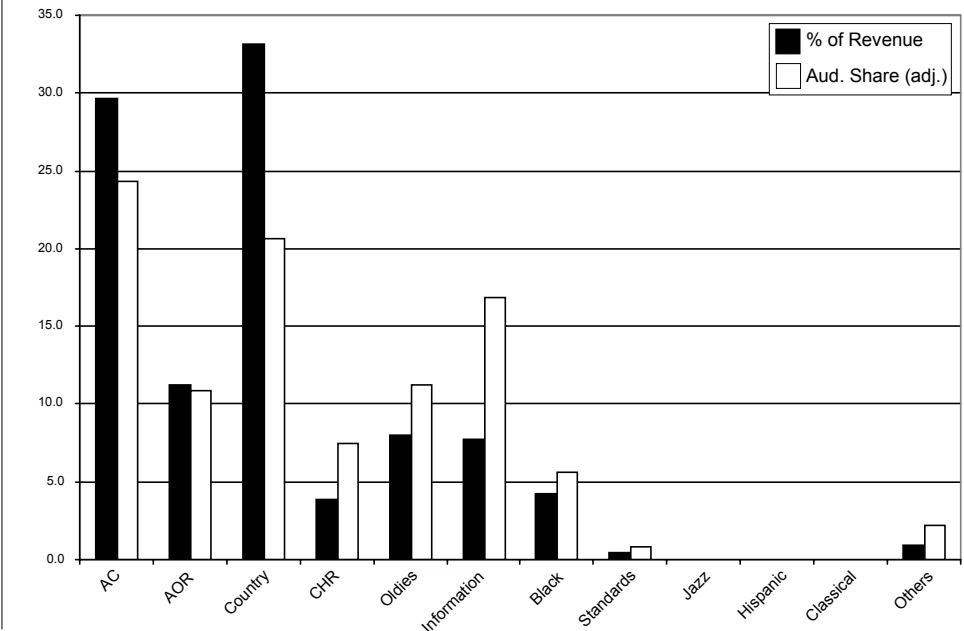
	AM	PM	Sun	Owner
News-Leader	63,545		92,910	Gannett

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KGBX-FM, KGMV-FM, KXUS-FM, KTOZ-FM, KGMV-AM	\$8,020	4.2	42.2	\$7,700	7.8	38.5	\$7,140		38.9
2	Journal Broadcast Group KTTS-FM, KSPW-FM, KTTF-AM	\$4,990	31.1	26.3	\$3,805	-23.1	19.0	\$4,950		27.0
3	Meyer Communications, Inc. KTXR-FM, KWTO-AM, KWTO-FM	\$2,250	-3.0	11.9	\$2,320	-8.1	11.6	\$2,525		13.7
4	Mid-West Family Stations KOSP-FM, KKLH-FM, KOMG-FM	\$1,880	-4.1	9.9	\$1,960	9.5	9.9	\$1,790		9.7
5	Wilks Broadcasting KHTO-FM, KZRQ-FM	\$1,450	-36.4	7.6	\$2,280	64.0	11.4	\$1,390		7.5
6	Vision Communications KADI-FM	\$170		0.9				\$320		1.7
7	The Entertainment Network, Inc. KTOZ-AM	<\$100		0.5				\$90		0.5

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KTTS-FM	C	\$4,000	21.2	\$3,300	-2.9	\$3,400	21.1	16.5	18.5	1.83	1.26	1.15	
KGBX-FM	AC	\$2,800	-6.7	\$3,000	-3.2	\$3,100	14.7	15.0	16.8	1.54	1.36	1.38	
KGMV-FM	C	\$2,300	9.5	\$2,100	16.7	\$1,800	12.1	10.5	9.8	1.33	1.17	0.90	
KXUS-FM	CL AOR	\$1,430	30.0	\$1,100	-4.3	\$1,150	7.5	5.5	6.3	1.43	0.92	1.03	
KTOZ-FM	AC-NR	\$1,380	-8.0	\$1,500	54.6	\$970	7.3	7.5	5.3	1.33	0.88	0.75	
KTXR-FM	SAC	\$1,100	10.0	\$1,000	-14.9	\$1,175	5.8	5.0	6.4	0.83	0.98	1.07	
KOSP-FM	O	\$950	-5.0	\$1,000	-16.7	\$1,200	5.0	5.0	6.5	0.94	1.04	1.11	
KSPW-FM	CHR/U	\$800	58.4	\$505	-15.8	\$600	4.2	2.5	3.3	0.74	0.60	0.72	
KWTO-AM	T	\$770	-6.1	\$820	-3.5	\$850	4.1	4.1	4.6	0.56	0.85	0.84	
KHTO-FM	CHR	\$750	-53.1	\$1,600	60.0	\$1,000	3.9	8.0	5.4	0.52	0.80	0.63	
KZRQ-FM	AOR	\$700	2.9	\$680	74.4	\$390	3.7	3.4	2.1	0.65	0.57	0.58	
KKLH-FM	CL HITS	\$570	-6.6	\$610	3.4	\$590	3.0	3.1	3.2	0.51	0.63	0.70	
KWTO-FM	SPRTS	\$380	-24.0	\$500	0.0	\$500	2.0	2.5	2.7	0.79	1.00	0.83	
KOMG-FM	AC	\$360	2.9	\$350	N/A	—	1.9	1.8	—	0.82	1.50	—	
KTTF-AM	N	\$190	N/A	—	N/A	\$950	1.0	—	5.2	0.18	—	1.16	
KADI-FM	REL-CC	\$170	N/A	—	N/A	\$320	0.9	—	1.7	0.41	—	0.71	
KGMV-AM	SPRTS	\$110	N/A	—	N/A	\$120	0.6	—	0.7	0.38	—	0.90	
KTOZ-AM	ST	<\$100	N/A	—	N/A	\$90	0.5	—	0.5	0.63	—	—	

Springfield, MO

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
KADI - FM	REL-CC	5:00	25.4	9	50	67	0	33	67	33	KGBX FM	37
KGBX - FM	AC	9:00	14.1	13	11	87	3	41	59	41	KGMV FM	27
KGMV - AM	SPTS	8:15	15.1	5	0	75	25	100	0	0	KWTO AM	31
KGMV - FM	C	7:15	17.3	10	24	62	21	38	59	28	KTTS FM	50
KHTO - FM	CHR	4:45	26.5	6	53	48	0	29	71	53	KSPW FM	53
KKLH - FM	CL HITS	6:30	19.6	5	7	93	7	71	36	29	KGBX FM	36
KOMG - FM	AC/CHR	6:00	20.9	7	25	76	0	38	75	13	KHTO FM	50
KOSP - FM	O	6:45	18.8	12	20	60	20	53	47	47	KGBX FM	29
KSPW - FM	CHR/U	6:30	19.5	7	67	33	0	38	67	33	KHTO FM	51
KTOZ - FM	MAC	6:15	19.9	8	31	73	0	53	47	16	KHTO FM	40
KTOZ - AM	VA	4:45	22.7	6	0	0	100	33	67	67	KWTO AM	43
KTTF - AM	C	8:15	15.5	22	0	14	87	47	53	60	KTTS FM	39
KTTS - FM	C	8:30	14.7	16	14	50	41	43	59	48	KGMV FM	38
KTXR - FM	ST	9:00	13.9	18	4	36	60	48	48	48	KWTO AM	24
KWTO - FM	SPTS	5:45	21.8	5	17	67	17	83	17	33	KSPW FM	28
KWTO - AM	N/T	7:00	17.8	5	0	32	69	56	44	56	KTXR FM	29
KXUS - FM	CL-AOR	6:30	19.4	1	19	76	0	75	25	13	KSPW FM	35
KZRQ - FM	AOR	7:00	17.9	12	40	67	0	80	20	27	KSPW FM	39

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KTXR-F	\$1,100	5.8	6.9	0.83
Traditional AC	KGBX-F, KOMG-F	\$3,160	16.6	11.9	1.40
AC/CHR	KTOZ-F	\$1,380	7.3	5.5	1.33
Total		\$5,640	29.7	24.3	1.22
AOR					
Traditional AOR	KZRQ-F	\$700	3.7	5.7	0.65
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	KXUS-F	\$1,430	7.5	5.3	1.43
Total		\$2,130	11.2	10.9	1.03
Country					
Country	KTTS-F, KGMV-F	\$6,300	33.2	20.6	1.61
CHR					
Traditional CHR	KHTO-F	\$750	3.9	7.5	0.52
Dance/Urban	—	—	—	—	—
Total		\$750	3.9	7.5	0.52
Oldies					
50s & 60s	KOSP-F	\$950	5.0	5.3	0.94
70s	KKLH-F	\$570	3.0	5.9	0.51
80s	—	—	—	—	—
Total		\$1,520	8.0	11.2	0.71
Information					
News	KTTF-A	\$190	1.0	5.4	0.18
Talk/News	KWTO-A	\$770	4.1	7.3	0.56
Full Service	—	—	—	—	—
Sports	KWTO-F, KGMV-A	\$490	2.6	4.1	0.63
Total		\$1,450	7.7	16.8	0.46
Black					
Black Contemp.	KSPW-F	\$800	4.2	5.7	0.74
Black AC/Oldies	—	—	—	—	—
Black Total		\$800	4.2	5.7	0.74
Standards					
Standards	KTOZ-A	<\$100	0.5	0.8	0.63
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	KADI-F	\$170	0.9	2.2	0.41
Total		\$170	0.9	2.2	0.41

2001 Arbitron Rank:	87	2001 Revenue:	\$10,100,000	Population (12+) per Viable Station:	453,608
2001 MSA Rank:	95	2001 Revenue Change:	-4.7%	2001 APR:	13.8
2001 DMA Rank:	19 (Sacramento)	Rev per Share Point:	\$397,638	2001 FM Share (413 of 524):	78.8%
2001 Revenue Rank:	153 of 200	Five-year Revenue Gain (96-01):	16.1%	Number of Viable Stations:	1.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$8.7	\$9.1	\$9.8	\$10.4	\$10.6	\$10.1	\$10.5				
Duncan Revenue Projections:								\$11.0	\$11.8	\$12.5	\$13.0
2001 Revenue as % of Retail Sales:	0.0017										
2001 Revenue per Capita:	\$17.72										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	4.40	4.70	4.90	5.20	5.60	5.90	6.20	6.60	7.10	7.70	8.00
Total Population (millions):	0.537	0.542	0.550	0.558	0.564	0.570	0.579	0.588	0.603	0.619	0.626
Population Change (2000-05):	37.5										
Retail Sales Change (2000-05):	9.8										

Market Profile

Below-the-Line Listening Shares:	58.0
Unlisted Station Listening:	16.6
Total Lost Listening:	74.6
Available Share Points:	25.4
Number of Viable Stations:	1.0
Average Share Points per Viable Station:	25.4
Rev. per Available Share Point:	\$397,638
Estimated Rev. for Mean Station:	\$10,100,005

Viable Stations

KCVR - AM	KJOY - FM	KMIX - FM	KQOD - FM	KSTN - AM	KSTN - FM
KUYL - AM	KWIN - FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Sacramento
Cable Penetration (DMA): 65.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Record	57,794		71,606	Omaha World-Herald

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$11,000,000	27.0	0.0021
Television	\$29,700,000	73.0	0.0057
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

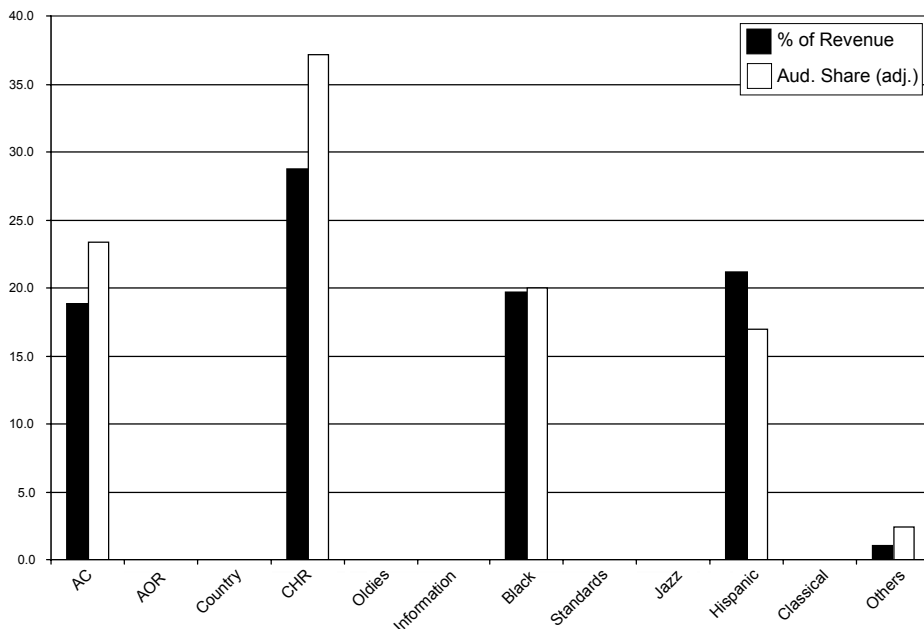
Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Sacramento and Modesto. TV revenue is estimate of Stockton's share. Total TV revenue for DMA is estimated at \$283,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Stockton

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Silverado Broadcasting Co. KWIN-FM, KJOY-FM	\$4,800		47.5						
2	Clear Channel KQOD-FM, KUYL-AM	\$1,810		17.9						
3	Entravision KMIX-FM, KCVR-AM	\$1,390		13.8						
4	San Joaquin Broadcasting KSTN-FM, KSTN-AM	\$1,040		10.3						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KWIN-FM	CHR/U	\$2,900	N/A	—	N/A	—	28.7	—	—	0.77	—	—	
KJOY-FM	AC	\$1,900	N/A	—	N/A	—	18.8	—	—	0.80	—	—	
KQOD-FM	B/O	\$1,700	N/A	—	N/A	—	16.8	—	—	0.93	—	—	
KMIX-FM	SP	\$1,200	N/A	—	N/A	—	11.9	—	—	1.11	—	—	
KSTN-FM	SP-R	\$750	N/A	—	N/A	—	7.4	—	—	1.51	—	—	
KSTN-AM	B/O	\$290	N/A	—	N/A	—	2.9	—	—	1.53	—	—	
KCVR-AM	SP	\$190	N/A	—	N/A	—	1.9	—	—	1.44	—	—	
KUYL-AM	REL	\$110	N/A	—	N/A	—	1.1	—	—	0.45	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KCVR - AM	SP	10:00	12.7	25	0	50	50	25	75	100	50	KSTN FM	27
KJOY - FM	AC	8:30	15.0	5	18	62	21	29	71	24	29	KWIN FM	29
KMIX - FM	SP-R	9:15	13.7	7	24	65	12	59	41	94	59	KSTN FM	40
KQOD - FM	B/O	6:15	19.8	5	11	77	8	30	70	52	19	KWIN FM	45
KSTN - AM	O	8:15	15.2	0	0	50	25	50	50	50	50	KQOD FM	37
KSTN - FM	SP	5:00	25.2	9	0	51	38	63	38	88	75	KMIX FM	47
KUYL - AM	O	4:15	30.1	0	0	50	75	50	75	0	50	KFBK AM	24
KWIN - FM	CHR	7:00	17.9	14	57	38	2	47	53	43	45	KSFM FM	26

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KJOY-F	\$1,900	18.8	23.4	0.80	Talk/News	—	—	—	—	—
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$1,900	18.8	23.4	0.80	Sports	—	—	—	—	—
AOR						Standards					
Traditional AOR	—	—	—	—	—	Standards	—	—	—	—	—
New/Modern	—	—	—	—	—	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Classic AOR	—	—	—	—	—	Hispanic					
Total	—	—	—	—	—	Hispanic	KMIX-F, KSTN-F, KCVR-A	\$2,140	21.2	17.0	1.25
Country						Classical					
Country	—	—	—	—	—	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	—	—	—	—	—	Others	KUYL-A	\$110	1.1	2.5	0.45
Dance/Urban	KWIN-F	\$2,900	28.7	37.2	0.77	Total	—	\$110	1.1	2.5	0.45
Total	—	\$2,900	28.7	37.2	0.77						
Oldies											
50s & 60s	—	—	—	—	—						
70s	—	—	—	—	—						
80s	—	—	—	—	—						
Total	—	—	—	—	—						

Tallahassee

2001 Arbitron Rank:	163	2001 Revenue:	\$14,200,000	Population (12+) per Viable Station:	19,195
2001 MSA Rank:	171	2001 Revenue Change:	-2.1%	2001 APR:	13.3
2001 DMA Rank:	113	Rev per Share Point:	\$190,860	2001 FM Share (202 of 226):	89.4%
2001 Revenue Rank:	128 of 200	Five-year Revenue Gain (96-01):	32.7%	Number of Viable Stations:	11.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$10.7	\$11.9	\$12.4	\$13.5	\$14.5	\$14.2	\$14.6				
Duncan Revenue Projections:								\$15.4	\$16.5	\$17.4	\$18.4
2001 Revenue as % of Retail Sales:	0.0041										
2001 Revenue per Capita:	\$49.30										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.80	3.00	3.10	3.30	3.40	3.50	3.60	3.80	4.00	4.20	4.40
Total Population (millions):	0.266	0.277	0.283	0.286	0.287	0.288	0.290	0.292	0.294	0.296	0.300
Population Change (2000-05):	23.5										
Retail Sales Change (2000-05):	3.1										

Market Profile

Below-the-Line Listening Shares:	2.7
Unlisted Station Listening:	22.9
Total Lost Listening:	25.6
Available Share Points:	74.4
Number of Viable Stations:	11.5
Average Share Points per Viable Station:	6.5
Rev. per Available Share Point:	\$190,860
Estimated Rev. for Mean Station:	\$1,240,590

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$14,500,000	20.5	0.0039
Television	\$26,000,000	36.8	0.0070
Newspaper	\$24,900,000	35.2	0.0067
Outdoor	\$2,900,000	4.1	0.0008
Cable TV	\$2,400,000	3.4	0.0006
Media Totals:	\$70,700,000		0.0191

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAIB - FM	WAKU - FM	WBZE - FM	WCVC - AM	WFRF - AM	WGLF - FM
WHBT - AM	WHBX - FM	WHTF - FM	WNLS - AM	WOKL - FM	WTLY - FM
WTNT - FM	WVHT - FM	WWLD - FM	WXSR - FM	WYZR - FM	

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WCTV	6	52	Thomasville, GA	CBS	Gray	
WACX-LP	9		Tallahassee	IND	Assoc. Christian	
WFSU-TV	11	32	Tallahassee	PBS	FL St. U.	
WTXL-TV	27	22	Tallahassee	ABC	Media Venture	
WTWC-TV	40	2	Tallahassee	NBC	Sinclair	
WTLH	49	50	Bainbridge, GA	FOX	Pegasus	
WFXU	57	48	Live Oak, FL	FOX	KB Prime	

Cable Penetration (DMA): 67.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Democrat	49,494		66,757	Knight Ridder

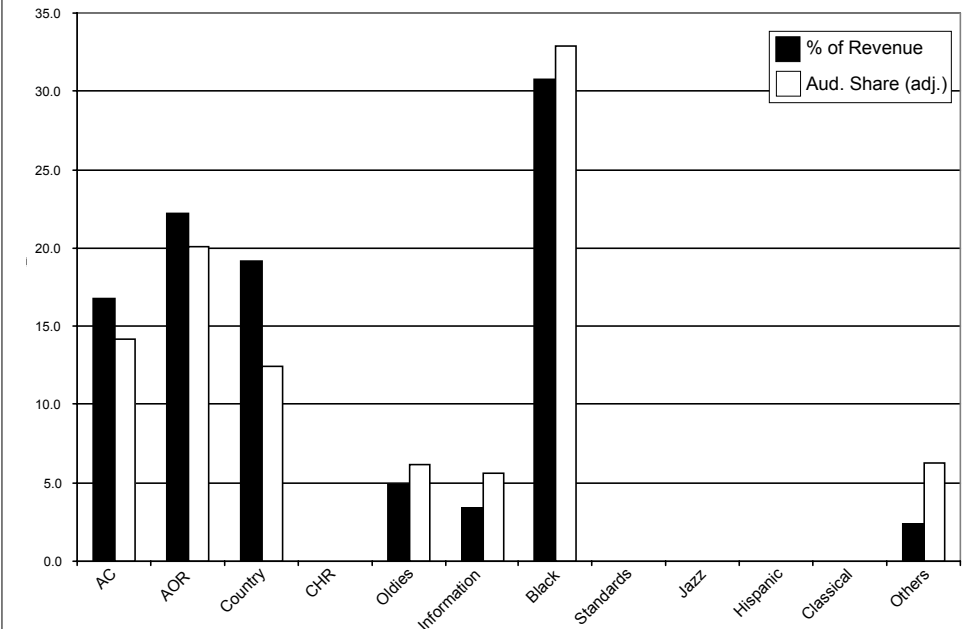
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenues to Miller, Kaplan

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Cumulus Media WBZE-FM, WGLF-FM, WHBT-AM, WHBX-FM, WWLD-FM	\$6,230	2.1	43.9	\$6,100	14.9	42.1	\$5,310		39.3
2	Clear Channel WBWT-FM, WNLS-AM, WTLY-FM, WTNT-FM, WXSR-FM	\$4,790	16.5	33.7	\$4,110	-9.8	28.4	\$4,555		33.7
3	Triad Broadcasting Company, LLC WAIB-FM, WHTF-FM, WYZR-FM	\$2,600	15.6	18.3	\$2,250	14.2	15.5	\$1,970		14.6
4	Wilson Broadcasting, Inc. WVHT-FM	\$200		1.4						
5	Altra Investments International WAKU-FM	\$190		1.3						
6	LiveAir Communications, Inc. WTAL-AM	\$150	-6.3	1.1	\$160	23.1	1.1	\$130		1.0

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WHBX-FM	B/AC	\$2,600	-3.7	\$2,700	28.6	\$2,100	18.3	18.6	15.6	1.13	1.13	0.89	
WTNT-FM	C	\$1,930	-9.4	\$2,130	25.3	\$1,700	13.6	14.7	12.6	1.75	1.86	1.53	
WGLF-FM	CL AOR	\$1,550	10.7	\$1,400	53.8	\$910	10.9	9.7	6.7	1.16	1.14	0.98	
WBZE-FM	AC	\$1,500	-6.3	\$1,600	-13.5	\$1,850	10.6	11.0	13.7	1.31	1.13	1.50	
WHTF-FM	CHR/U	\$1,150	-4.2	\$1,200	300.0	\$300	8.1	8.3	2.2	0.89	1.11	0.57	
WXSR-FM	AOR-NR	\$950	1.1	\$940	-2.1	\$960	6.7	6.5	7.1	1.08	1.10	1.03	
WTLY-FM	AC/CHR	\$880	22.2	\$720	-7.1	\$775	6.2	5.0	5.7	1.02	0.93	0.75	
WAIB-FM	C	\$800	-23.8	\$1,050	41.9	\$740	5.6	7.2	5.5	1.19	1.14	0.88	
WOKL-FM	O	\$700	N/A	—	N/A	\$860	4.9	—	6.4	0.79	—	1.06	
WYZR-FM	AOR	\$650	N/A	—	N/A	\$930	4.6	—	6.9	1.02	—	1.22	
WWLD-FM	B/O	\$420	5.0	\$400	17.6	\$340	3.0	2.8	2.5	0.62	0.44	0.51	
WNLS-AM	SPRTS	\$330	3.1	\$320	23.1	\$260	2.3	2.2	1.9	0.70	0.79	1.00	
WVHT-FM	B	\$200	N/A	—	N/A	—	1.4	—	—	0.50	—	—	
WAKU-FM	REL-CC	\$190	N/A	—	N/A	—	1.3	—	—	0.49	—	—	
WHBT-AM	B/G	\$160	N/A	—	N/A	\$110	1.1	—	0.8	0.31	—	—	
WTAL-AM	T	\$150	-6.3	\$160	23.1	\$130	1.1	1.1	1.0	0.47	0.37	0.66	

Tallahassee

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White	Home			
WAIB - FM	C	5:30	22.8	6	20	70	10	30	80	0	20	WTNT FM	59
WAKU - FM	REL-CC	4:45	26.4	0	0	100	0	33	100	0	0	WBZE FM	29
WBZE - FM	AC	7:15	17.3	13	10	71	20	29	71	5	38	WHTF FM	33
WCVC - AM	T	7:45	11.1	0	0	60	60	80	20	0	60	WNLS AM	53
WFRF - AM	REL	3:15	29.1	14	0	0	50	50	50	0	50	WAKU FM	23
WGLF - FM	AOR	7:15	17.7	9	26	74	5	79	21	0	16	WXSR FM	37
WHBT - AM	G	9:30	13.2	7	13	89	0	38	75	100	13	WHBX FM	63
WHBX - FM	CHR/B	9:30	13.2	16	22	60	21	41	59	97	41	WVHT FM	34
WHTF - FM	CHR	5:15	24.1	10	53	48	0	37	63	16	42	WXSR FM	32
WNLS - AM	SPTS	7:00	18.0	0	11	55	22	89	0	22	22	WGLF FM	27
WOKL - FM	O	8:15	15.1	23	0	58	42	58	42	0	17	WBZE FM	20
WTLY - FM	AC/CHR	5:15	24.5	1	23	61	8	38	54	0	31	WHTF FM	39
WTNT - FM	C	6:15	19.8	7	19	63	12	38	63	6	25	WAIB FM	44
WVHT - FM	CHR/B	4:00	32.1	0	50	33	0	33	67	83	33	WHBX FM	87
WWLD - FM	B/O	5:30	22.4	7	0	77	16	38	54	54	23	WHBX FM	38
WXSR - FM	AOR-NR	5:00	24.9	6	57	43	0	64	36	14	21	WHTF FM	44
WYZR - FM	AOR	6:15	20.1	12	18	63	9	91	9	0	18	WGLF FM	52

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
07/01	WWLD - FM	Cumulus	Triad	\$1,725,000	
08/01	WTAL - AM	Wiggins	Live Commun.	\$400,000	
11/01	WSLE - FM	Sheldon Bcstg.	Cumulus	\$1,500,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WBZE-F	\$1,500	10.6	8.1	1.31	Talk/News	WTAL-A	\$150	1.1	2.3	0.47
AC/CHR	WTLY-F	\$880	6.2	6.1	1.02	Full Service	—	—	—	—	—
Total	—	\$2,380	16.8	14.2	1.18	Sports	WNLS-A	\$330	2.3	3.3	0.70
AOR						Total	—	\$480	3.4	5.6	0.60
Traditional AOR	WYZR-F	\$650	4.6	4.5	1.02	Black					
New/Modern	WXSR-F	\$950	6.7	6.2	1.08	Black Contemp.	WHTF-F, WVHT-F	\$1,350	9.5	11.9	0.80
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WHBX-F, WWLD-F	\$3,020	21.3	21.0	1.02
Classic AOR	WGLF-F	\$1,550	10.9	9.4	1.16	Black Total	—	\$4,370	30.8	32.9	0.94
Total	—	\$3,150	22.2	20.1	1.10	Standards					
Country						Standards	—	—	—	—	—
Country	WTNT-F, WAIB-F	\$2,730	19.2	12.5	1.54	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	—	—	—	—	—	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	—	—	—	—	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WOKL-F	\$700	4.9	6.2	0.79	Others					
70s	—	—	—	—	—	Others	WAKU-F, WHBT-A	\$350	2.4	6.2	0.39
80s	—	—	—	—	—	Total	—	\$350	2.4	6.2	0.39
Total	—	\$700	4.9	6.2	0.79						

Terre Haute

2001 Arbitron Rank:	194	2001 Revenue:	\$6,300,000	Population (12+) per Viable Station:	20,266
2001 MSA Rank:	258	2001 Revenue Change:	-7.4%	2001 APR:	12.1
2001 DMA Rank:	145	Rev per Share Point:	\$80,357	2001 FM Share (165 of 168):	98.2%
2001 Revenue Rank:	172 of 200	Five-year Revenue Gain (96-01):	21.2%	Number of Viable Stations:	8.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$5.2	\$5.5	\$5.9	\$6.4	\$6.8	\$6.3	\$6.5				
Duncan Revenue Projections:								\$6.9	\$7.4	\$7.7	\$8.1
2001 Revenue as % of Retail Sales:	0.0020										
2001 Revenue per Capita:	\$42.28										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.50	3.60	3.80
Total Population (millions):	0.149	0.148	0.148	0.147	0.148	0.149	0.149	0.148	0.148	0.148	0.148
Population Change (2000-05):	20.0										
Retail Sales Change (2000-05):	0.0										

Market Profile

Below-the-Line Listening Shares:	2.4
Unlisted Station Listening:	19.2
Total Lost Listening:	21.6
Available Share Points:	78.4
Number of Viable Stations:	8.5
Average Share Points per Viable Station:	9.2
Rev. per Available Share Point:	\$80,357
Estimated Rev. for Mean Station:	\$739,284

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$6,800,000	24.5	0.0022
Television	\$20,900,000	75.5	0.0067
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WACF - FM	WAXI - FM	WLEZ - FM	WMGI - FM	WMMC - FM	WNDI - FM
WSDM - FM	WTHI - FM	WWSY - FM	WWVR - FM		

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WTWO	2	36	Terre Haute	NBC	Nexstar	
WTHI-TV	10	24	Terre Haute	CBS	Emmis	
WUSI-TV	16	19	Olney, IL	PBS	So. IL Univ.	
WVUT-TV	22	52	Vincennes, IL	PBS	Vincennes Univ.	
WBAK-TV	38	39	Terre Haute	FOX	Bahakel	

Cable Penetration (DMA): 57.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Tribune-Star	30,945		38,813	CNHI

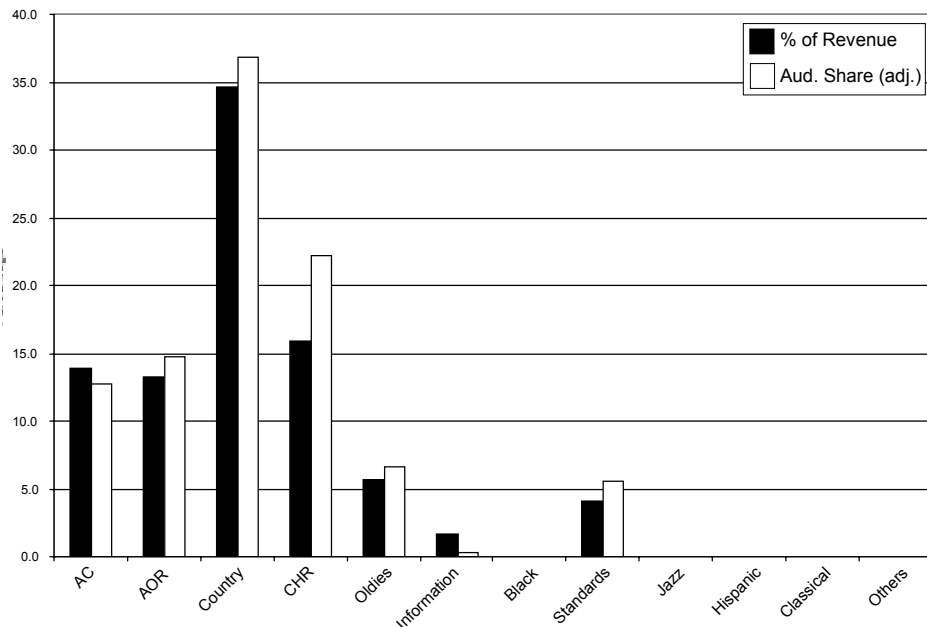
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . . Managers expect 4 to 5% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Terre Haute

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
			\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Emmis WTHI-FM, WWVR-FM		\$2,740	8.3	43.5	\$2,530	-2.7	37.2	\$2,600		40.6
2	Bright Tower Communications, Inc. WMGI-FM, WWSY-FM		\$1,230	2.5	19.6	\$1,200	14.3	17.6	\$1,050		16.4
3	Crossroads Communications, Inc. WAXI-FM, WSDM-FM, WSDX-AM, WSJX-AM		\$730	14.1	11.5	\$640	-0.8	9.4	\$645		10.1
4	Bomar Broadcasting Co. WLEZ-FM		\$460	7.0	7.3	\$430	7.5	6.3	\$400		6.3
5	Key Broadcasting, Inc. WACF-FM		\$275	1.9	4.4	\$270	-10.0	4.0	\$300		4.7
6	JDL Broadcasting, Inc. WMMC-FM		\$180		2.9						

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
	Format	2001		2000		1999	2001	2000	1999	2001	2000	1999	
WTHI-FM	C	\$1,900	5.6	\$1,800	-5.3	\$1,900	30.2	26.5	29.7	0.90	1.03	1.14	
WMGI-FM	CHR	\$1,000	-16.7	\$1,200	14.3	\$1,050	15.9	17.6	16.4	0.71	0.94	0.99	
WWVR-FM	CLAOR	\$840	15.1	\$730	4.3	\$700	13.3	10.7	10.9	0.90	1.02	1.30	
WLEZ-FM	SAC	\$460	7.0	\$430	7.5	\$400	7.3	6.3	6.3	1.19	1.09	1.02	
WSDM-FM	O	\$360	-7.7	\$390	-7.1	\$420	5.7	5.7	6.6	0.85	0.97	0.89	
WACF-FM	C	\$275	1.9	\$270	-10.0	\$300	4.4	4.0	4.7	1.38	0.85	1.11	
WAXI-FM	ST	\$260	4.0	\$250	11.1	\$225	4.1	3.7	3.5	0.74	0.60	0.94	
WWSY-FM	AC	\$230	N/A	—	N/A	—	3.7	—	—	0.96	—	—	
WMMC-FM	AC	\$180	N/A	—	N/A	—	2.9	—	—	1.06	—	—	
WSJX-AM	SPRTS	\$110	N/A	—	N/A	—	1.7	—	—	5.67	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WACF - FM	C	4:45	26.0	16	0	0	75	50	50	75	WTHI FM	64
WAXI - FM	ST	7:45	16.3	28	0	11	89	44	56	67	WSDM FM	22
WLEZ - FM	AC	6:45	18.6	19	10	60	20	30	70	20	WMGI FM	32
WMGI - FM	CHR	8:15	15.4	16	50	47	0	38	63	38	WZZQ FM	41
WMMC - FM	AC	12:45	10.0	22	0	80	0	40	60	20	WMGI FM	37
WNDI - FM	C	5:00	24.6	6	0	0	100	100	100	100	WTHI FM	57
WSDM - FM	O	6:00	20.6	10	0	81	9	55	45	18	WTHI FM	34
WTHI - FM	C	10:00	12.6	23	12	51	40	48	54	33	WMGI FM	26
WWSY - FM	AC	6:30	19.6	0	0	120	0	20	100	40	WTHI FM	47
WWVR - FM	CL-AOR	6:15	20.3	11	19	75	6	69	31	38	WZZQ FM	42
WACF - FM	C	4:45	26.0	16	0	0	75	50	50	75	WTHI FM	64
WAXI - FM	ST	7:45	16.3	28	0	11	89	44	56	67	WSDM FM	22
WLEZ - FM	AC	6:45	18.6	19	10	60	20	30	70	20	WMGI FM	32
WMGI - FM	CHR	8:15	15.4	16	50	47	0	38	63	38	WZZQ FM	41
WMMC - FM	AC	12:45	10.0	22	0	80	0	40	60	20	WMGI FM	37
WNDI - FM	C	5:00	24.6	6	0	0	100	100	100	100	WTHI FM	57
WSDM - FM	O	6:00	20.6	10	0	81	9	55	45	18	WTHI FM	34
WTHI - FM	C	10:00	12.6	23	12	51	40	48	54	33	WMGI FM	26
WWSY - FM	AC	6:30	19.6	0	0	120	0	20	100	40	WTHI FM	47
WWVR - FM	CL-AOR	6:15	20.3	11	19	75	6	69	31	38	WZZQ FM	42

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	
AC						Information						
Soft AC	WLEZ-F	\$460	7.3	6.2	1.19	News	—	—	—	—	—	
Traditional AC	WWSY-F, WMMC-F	\$410	6.6	6.6	1.00	Talk/News	—	—	—	—	—	
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—	
Total	—	\$870	13.9	12.8	1.09	Sports	WSJX-A	\$110	1.7	0.3	5.67	
AOR						Total	—	\$110	1.7	0.3	5.67	
Traditional AOR	—	—	—	—	—	Black						
New/Modern	—	—	—	—	—	Black Contemp.	—	—	—	—	—	
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—	
Classic AOR	WWVR-F	\$840	13.3	14.8	0.90	Black Total	—	—	—	—	—	
Total	—	\$840	13.3	14.8	0.90	Standards						
Country						Standards	WAXI-F	\$260	4.1	5.6	0.74	
Country	WTHI-F, WACF-F	\$2,175	34.6	36.9	0.94	Jazz						
CHR						Jazz/Smooth	—	—	—	—	—	—
Traditional CHR	WMGI-F	\$1,000	15.9	22.3	0.71	Hispanic						
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—	
Total	—	\$1,000	15.9	22.3	0.71	Classical						
Oldies						Classical	—	—	—	—	—	—
50s & 60s	WSDM-F	\$360	5.7	6.7	0.85	Others						
70s	—	—	—	—	—	Others	—	—	—	—	—	
80s	—	—	—	—	—	Total	—	—	—	—	—	
Total	—	\$360	5.7	6.7	0.85							

Topeka

2001 Arbitron Rank:	185	2001 Revenue:	\$9,400,000	Population (12+) per Viable Station:	20,574
2001 MSA Rank:	236	2001 Revenue Change:	-5.1%	2001 APR:	14.8
2001 DMA Rank:	138	Rev per Share Point:	\$137,427	2001 FM Share (204 of 244):	83.6%
2001 Revenue Rank:	158 of 200	Five-year Revenue Gain (96-01):	34.3%	Number of Viable Stations:	9.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$7.0	\$7.6	\$8.5	\$9.0	\$9.9	\$9.4	\$9.8				
Duncan Revenue Projections:								\$10.3	\$11.0	\$11.6	\$12.4
2001 Revenue as % of Retail Sales:	0.0034										
2001 Revenue per Capita:	\$54.97										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.00	2.20	2.30	2.50	2.70	2.80	3.00	3.10	3.30	3.50	3.60
Total Population (millions):	0.166	0.166	0.167	0.171	0.171	0.171	0.172	0.172	0.173	0.174	0.175
Population Change (2000-05):	29.6										
Retail Sales Change (2000-05):	1.8										

Market Profile

Below-the-Line Listening Shares:	20.3
Unlisted Station Listening:	11.3
Total Lost Listening:	31.6
Available Share Points:	68.4
Number of Viable Stations:	9.0
Average Share Points per Viable Station:	7.6
Rev. per Available Share Point:	\$137,427
Estimated Rev. for Mean Station:	\$1,044,445

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$9,900,000	18.9	0.0041
Television	\$18,700,000	35.8	0.0078
Newspaper	\$19,700,000	37.7	0.0082
Outdoor	\$2,400,000	4.6	0.0010
Cable TV	\$1,600,000	3.1	0.0007
Media Totals:	\$52,300,000		0.0218

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KANS - FM	KCVT - FM	KDVV - FM	KLZR - FM	KMAJ - FM	KMAJ - AM
KMKF - FM	KQTP - FM	KTOP - AM	KTPK - FM	KWIC - FM	WIBW - FM
WIBW - AM					

Competitive Media

Major Over the Air Television

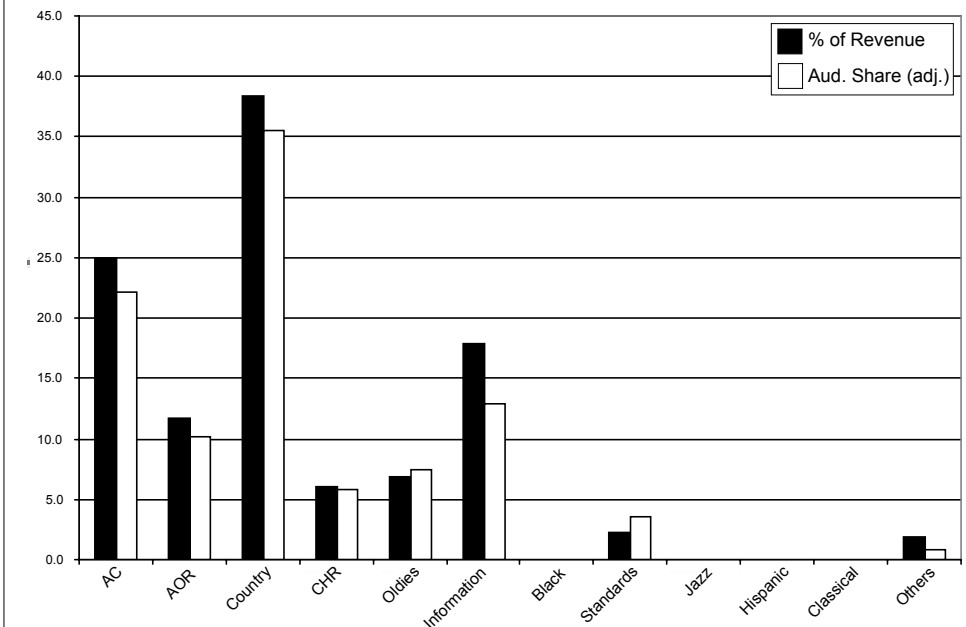
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KTMJ-CA	6		Junction City	FOX/UPN	Montgomery	
KTWU-TV	11	23	Topeka	PBS	Washburn U.	
WIBW-TV	13	44	Topeka	CBS	Benedek	
KSNT	27	28	Topeka	NBC	Emmis	
KTKA-TV	49	48	Topeka	ABC	Brechner	

Cable Penetration (DMA): 68.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Capital-Journal	58,489		65,360	Morris Commun.

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market supposedly reports revenue to Miller, Kaplan . . . Managers predict 2 to 4% revenue gain in 2002 . . .

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Cumulus Media KDVV-FM, KMAJ-AM, KMAJ-FM, KQTP-FM, KTOP-AM, KWIC-FM	\$4,590	2.7	48.8	\$4,470	11.1	45.2	\$4,025		44.7
2	Morris Communications WIBW-AM, WIBW-FM	\$4,100	7.9	43.6	\$3,800	8.6	38.4	\$3,500		38.9
3	Kansas Capital Broadcasting, Inc. KTPK-FM	\$910	-9.0	9.7	\$1,000	11.1	10.1	\$900		10.0
4	Zimmer Broadcasting Co., Inc. KLZR-FM	\$560	-6.7	6.0	\$600	0.0	6.1	\$600		6.7
5	Bott Broadcasting Co. KCVT-FM	\$180		1.9						

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000		1999		2001	2000	1999	2001	2000	1999		
WIBW-FM C	\$2,700	17.4	\$2,300	9.5	\$2,100	28.7	23.2	23.3	1.01	0.89	0.78		
KMAJ-FM AC	\$1,900	-5.0	\$2,000	11.1	\$1,800	20.2	20.2	20.0	1.17	1.12	1.09		
WIBW-AM N/T	\$1,400	-6.7	\$1,500	7.1	\$1,400	14.9	15.2	15.6	1.98	2.08	1.98		
KDVV-FM AOR	\$1,100	37.5	\$800	0.0	\$800	11.7	8.1	8.9	1.15	0.88	0.96		
KTPK-FM C	\$910	-9.0	\$1,000	11.1	\$900	9.7	10.1	10.0	1.37	1.05	1.13		
KWIC-FM O	\$650	6.6	\$610	35.6	\$450	6.9	6.2	5.0	0.93	0.79	0.78		
KLZR-FM CHR	\$560	-6.7	\$600	0.0	\$600	6.0	6.1	6.7	1.03	0.87	0.73		
KQTP-FM AC/CHR	\$450	-18.2	\$550	4.8	\$525	4.8	5.6	5.8	0.99	0.84	0.83		
KMAJ-AM T	\$280	0.0	\$280	16.7	\$240	3.0	2.8	2.7	0.56	0.67	0.67		
KTOP-AM ST	\$210	-8.7	\$230	9.5	\$210	2.2	2.3	2.3	0.63	0.52	0.46		
KCVT-FM REL	\$180	N/A	—	N/A	—	1.9	—	—	2.32	—	—		

Topeka

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
KANS - FM	O	4:15	30.2	21	0	0	0	0	100	0	WIBW FM	42
KCVT - FM	REL	5:15	24.1	0	0	0	0	0	100	100	KTOP AM	30
KDVV - FM	AOR	7:00	18.2	14	28	78	0	67	33	22	KQRC FM	31
KLZR - FM	CHR	5:30	23.1	4	36	63	0	55	45	27	KCHZ FM	40
KMAJ - FM	AC	10:00	12.7	19	10	76	17	37	60	20	KWIC FM	22
KMAJ - AM	N/T	9:00	14.1	7	0	50	50	60	40	50	KTOP AM	29
KMKF - FM	AOR	3:45	34.6	9	0	50	0	50	0	50	KDVV FM	69
KQTP - FM	CHR	6:30	19.0	7	27	72	0	36	73	18	KLZR FM	46
KTOP - AM	ST	7:30	17.0	16	0	11	89	44	56	56	WIBW AM	32
KTPK - FM	C	7:30	16.7	9	9	63	36	55	45	27	WIBW FM	53
KWIC - FM	O	8:30	14.9	5	6	83	18	47	47	18	WIBW FM	36
WIBW - FM	C	12:30	10.0	21	11	64	24	43	57	31	KDVV FM	19
WIBW - AM	N/T	7:15	13.8	12	0	16	85	54	46	77	KTOP AM	26

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KMAJ-F	\$1,900	20.2	17.3	1.17	Talk/News	WIBW-A, KMAJ-A	\$1,680	17.9	12.9	1.39
AC/CHR	KQTP-F	\$450	4.8	4.8	0.99	Full Service	—	—	—	—	—
Total	—	\$2,350	25.0	22.1	1.13	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	KDVV-F	\$1,100	11.7	10.2	1.15			\$1,680	17.9	12.9	1.39
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Total	—	\$1,100	11.7	10.2	1.15	Black Total	—	—	—	—	—
Country						Standards					
Country	WIBW-F, KTPK-F	\$3,610	38.4	35.5	1.08	Standards	KTOP-A	\$210	2.2	3.5	0.63
CHR						Jazz					
Traditional CHR	KLZR-F	\$560	6.0	5.8	1.03	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$560	6.0	5.8	1.03	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	KWIC-F	\$650	6.9	7.4	0.93	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	KCVT-F	\$180	1.9	0.8	2.32
Total	—	\$650	6.9	7.4	0.93	Total	—	\$180	1.9	0.8	2.32

2001 Arbitron Rank:	212	2001 Revenue:	\$8,800,000	Population (12+) per Viable Station:	9,920
2001 MSA Rank:	218	2001 Revenue Change:		2001 APR:	14.5
2001 DMA Rank:	125	Rev per Share Point:	\$116,556	2001 FM Share (138 of 179):	77.1%
2001 Revenue Rank:	167 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	15

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$8.8	\$9.0				
Duncan Revenue Projections:								\$9.2	\$10.0	\$10.2	\$10.7
2001 Revenue as % of Retail Sales:	0.0037										
2001 Revenue per Capita:	\$45.12										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						2.40	2.50	2.60	2.80	2.90	3.00
Total Population (millions):						0.195	0.197	0.200	0.203	0.207	0.210
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	7.4
Unlisted Station Listening:	17.1
Total Lost Listening:	24.5
Available Share Points:	75.5
Number of Viable Stations:	15
Average Share Points per Viable Station:	5
Rev. per Available Share Point:	\$116,556
Estimated Rev. for Mean Station:	\$586,667

Viable Stations

KALE - AM	KEGX - FM	KEYW - FM	KFLD - AM	KIOK - FM	KNLT - FM
KONA - AM	KONA - FM	KORD - FM	KTCR - AM	KTHK - FM	KTWY - FM
KXRX - FM	KZHR - FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
See Yakima						

Cable Penetration (DMA): 61.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Tri-City Herald	40,701		44,261	McClatchy

Media Revenue Estimates

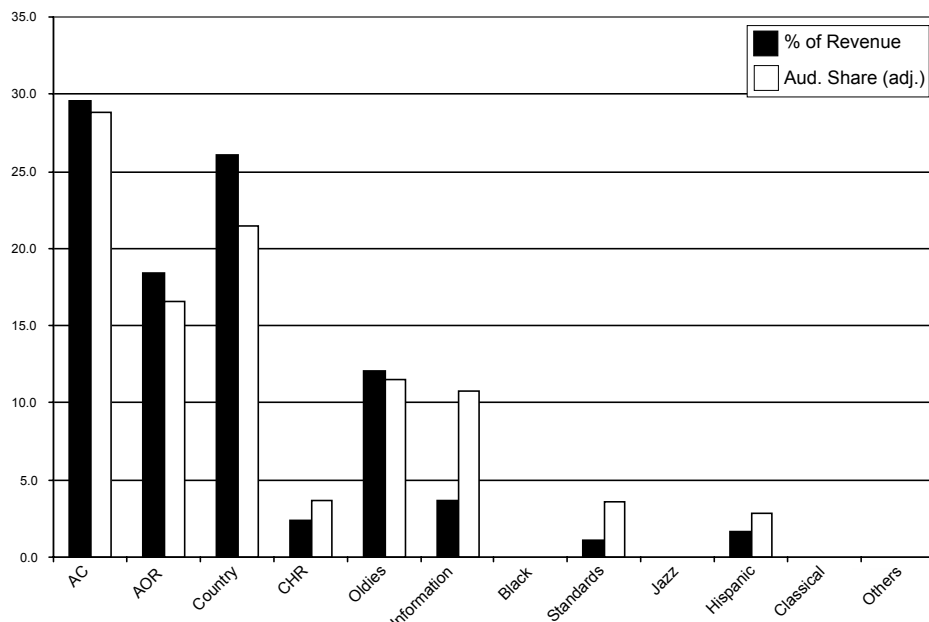
Revenue	%	% Retail Sales

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Tri Cities, WA

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001	2000	1999
	\$000	%Mkt	%Chg	%Chg	%Mkt
1 Clear Channel KEYW-FM, KFLD-AM, KORD-FM, KTHK-FM, KXRX-FM	\$3,270	37.1			
2 New Northwest Broadcasters KALE-AM, KEGX-FM, KIOK-FM, KNLT-FM, KTCR-AM	\$3,009	34.2			
3 Tri-Cities Communications Inc. KONA-AM, KONA-FM	\$1,730	19.7			
4 Alexandra Communications, Inc. KUJ-FM	\$460	5.2			
5 KMEX, Inc. KTWY-FM, KZHR-FM	\$360	4.1			

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KORD-FM	C	\$1,200	N/A	—	N/A	—	13.6	—	—	1.04	—	—	
KIOK-FM	C	\$1,100	N/A	—	N/A	—	12.5	—	—	1.49	—	—	
KONA-FM	SAC	\$940	N/A	—	N/A	—	10.7	—	—	0.98	—	—	
KEGX-FM	CL AOR	\$880	N/A	—	N/A	—	10.0	—	—	1.49	—	—	
KEYW-FM	AC/CHR	\$870	N/A	—	N/A	—	9.9	—	—	1.24	—	—	
KONA-AM	AC	\$790	N/A	—	N/A	—	9.0	—	—	0.91	—	—	
KNLT-FM	O	\$770	N/A	—	N/A	—	8.8	—	—	1.30	—	—	
KXRX-FM	AOR	\$740	N/A	—	N/A	—	8.4	—	—	0.85	—	—	
KUJ-FM	CHR	\$460	N/A	—	N/A	—	5.2	—	—	—	—	—	
KTHK-FM	CL HITS	\$290	N/A	—	N/A	—	3.3	—	—	0.70	—	—	
KTWY-FM	CHR	\$210	N/A	—	N/A	—	2.4	—	—	0.65	—	—	
KFLD-AM	SPRTS	\$170	N/A	—	N/A	—	1.9	—	—	0.37	—	—	
KTCR-AM	T	\$160	N/A	—	N/A	—	1.8	—	—	0.32	—	—	
KZHR-FM	SP	\$150	N/A	—	N/A	—	1.7	—	—	0.60	—	—	
KALE-AM	ST	<\$100	N/A	—	N/A	—	1.1	—	—	0.31	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
KALE - AM	ST	7:30	16.9	17	0	0	100	25	75	75	KONA AM	37
KEGX - FM	CL-AOR	7:45	16.0	11	17	84	0	58	42	33	KEYW FM	35
KEYW - FM	AC/CHR	6:30	19.1	11	21	79	0	29	71	29	KUJ FM	41
KFLD - AM	SPTS	9:00	14.0	11	0	63	36	73	27	45	KONA AM	42
KIOK - FM	C	10:15	12.1	16	8	54	31	38	62	31	KORD FM	48
KNLT - FM	O	6:15	19.9	11	0	85	29	57	57	43	KONA AM	30
KONA - AM	N/T	8:00	15.8	10	12	42	42	53	47	53	KFLD AM	25
KONA - FM	SAC	8:45	14.4	9	7	64	21	29	71	21	KUJ FM	32
KORD - FM	C	11:45	10.7	18	10	50	40	35	65	50	KIOK FM	35
KTCR - AM	N/T	13:00	9.7	11	11	33	44	67	33	67	KONA AM	43
KTHK - FM	CL-AOR	5:00	25.1	5	20	80	0	80	20	40	KEYW FM	45
KTWY - FM	AC/CHR	8:45	14.6	8	34	83	0	50	50	50	KEYW FM	25
KXRX - FM	AOR	7:30	16.6	7	33	59	0	83	17	33	KUJ FM	36
KZHR - FM	SP-R	4:45	26.5	6	33	66	0	33	67	67	KRCW FM	59

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	
AC						Information						
Soft AC	KONA-F	\$940	10.7	10.9	0.98	News	—	—	—	—	—	
Traditional AC	KONA-A	\$790	9.0	9.9	0.91	Talk/News	KTCR-A	\$160	1.8	5.7	0.32	
AC/CHR	KEYW-F	\$870	9.9	8.0	1.24	Full Service	—	—	—	—	—	
Total		\$2,600	29.6	28.8	1.03	Sports	KFLD-A	\$170	1.9	5.1	0.37	
AOR						Total		\$330	3.7	10.8	0.34	
Traditional AOR	KXRX-F	\$740	8.4	9.9	0.85	Black						
New/Modern	—	—	—	—	—	Black Contemp.	—	—	—	—	—	
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—	
Classic AOR	KEGX-F	\$880	10.0	6.7	1.49	Black Total	—	—	—	—	—	
Total		\$1,620	18.4	16.6	1.11	Standards						
Country						Standards	KALE-A	<\$100	1.1	3.6	0.31	
Country	KORD-F, KIOK-F	\$2,300	26.1	21.5	1.22	Jazz						
CHR						Jazz/Smooth	—	—	—	—	—	—
Traditional CHR	—, KTWY-F	\$210	2.4	3.7	0.65	Hispanic						
Dance/Urban	—	—	—	—	—	Hispanic	KZHR-F	\$150	1.7	2.8	0.60	
Total		\$210	2.4	3.7	0.65	Classical						
Oldies						Classical	—	—	—	—	—	—
50s & 60s	KNLT-F	\$770	8.8	6.8	1.30	Others						
70s	KTHK-F	\$290	3.3	4.7	0.70	Others	—	—	—	—	—	
80s	—	—	—	—	—	Total	—	—	—	—	—	
Total		\$1,060	12.1	11.5	1.05							

Tuscaloosa, AL

2001 Arbitron Rank:	220	2001 Revenue:	\$7,600,000	Population (12+) per Viable Station:	15,378
2001 MSA Rank:	241	2001 Revenue Change:		2001 APR:	13.0
2001 DMA Rank:	39	Rev per Share Point:	\$137,432	2001 FM Share (130 of 153):	85.0%
2001 Revenue Rank:	180 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	9

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$7.6	\$7.7				
Duncan Revenue Projections:								\$7.9	\$8.4	\$8.5	\$8.7
2001 Revenue as % of Retail Sales:	0.0036										
2001 Revenue per Capita:	\$45.78										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						2.10	2.20	2.30	2.50	2.60	2.70
Total Population (millions):						0.166	0.167	0.169	0.171	0.172	0.173
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	28.5
Unlisted Station Listening:	16.2
Total Lost Listening:	44.7
Available Share Points:	55.3
Number of Viable Stations:	9
Average Share Points per Viable Station:	6.1
Rev. per Available Share Point:	\$137,432
Estimated Rev. for Mean Station:	\$844,444

Media Revenue Estimates

Revenue	%	% Retail Sales
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Viable Stations

WACT - AM	WLXY - FM	WQZZ - FM	WRTR - FM	WTBC - AM	WTID - FM
WTSK - AM	WTUG - FM	WTXT - FM	WWPG - AM	WZBQ - FM	

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WJRD-LP	7		Tuscaloosa	PAX	Univ. of AL	

Also see Birmingham in Mkts. 1-100
Cable Penetration (DMA): 70.7

Major Daily Newspapers

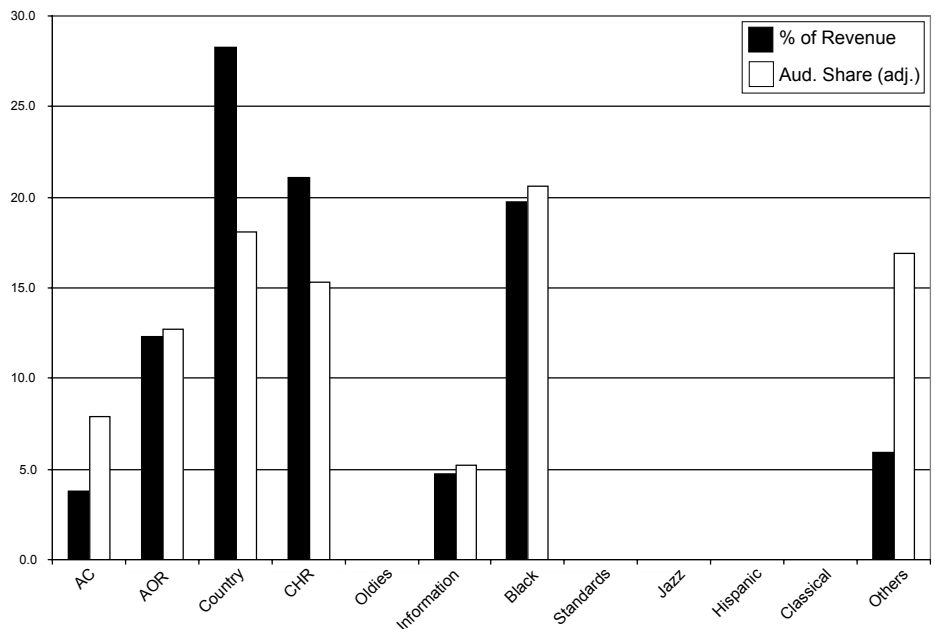
	AM	PM	Sun	Owner
News	35,867		37,148	NY Times

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel WACT-AM, WRTR-FM, WTXT-FM, WZBQ-FM	\$4,475		58.9						
2	Radio South, Inc. WLXY-FM, WTID-FM, WTSK-AM, WTUG-FM	\$2,450		32.2						
3	Tuscaloosa Radio Co., LLC WTBC-AM	\$360		4.7						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WTXT-FM	C	\$2,150	N/A	—	N/A	—	28.3	—	—	1.57	—	—	—
WZBQ-FM	CHR	\$1,600	N/A	—	N/A	—	21.1	—	—	1.38	—	—	—
WTUG-FM	B/AC	\$1,500	N/A	—	N/A	—	19.7	—	—	0.95	—	—	—
WRTR-FM	AOR	\$550	N/A	—	N/A	—	7.2	—	—	1.12	—	—	—
WLXY-FM	CL AOR	\$390	N/A	—	N/A	—	5.1	—	—	0.81	—	—	—
WTBC-AM	T	\$360	N/A	—	N/A	—	4.7	—	—	0.90	—	—	—
WTID-FM	AC/CHR	\$290	N/A	—	N/A	—	3.8	—	—	0.48	—	—	—
WTSK-AM	B/G	\$270	N/A	—	N/A	—	3.6	—	—	0.35	—	—	—
WACT-AM	G	\$175	N/A	—	N/A	—	2.3	—	—	0.35	—	—	—

Tuscaloosa, AL

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
WACT - AM	G	9:15	13.6	18	0	17	83	33	67	17	67	WZZK FM	29
WLXY - FM	CL-AOR	5:30	23.3	0	20	80	0	60	40	0	40	WRTR FM	33
WQZZ - FM	CHR/B	4:00	31.7	0	0	100	0	50	50	100	50	WTUG FM	73
WRTR - FM	CL-AOR	4:30	27.3	6	20	60	0	80	20	0	20	WZBQ FM	36
WTBC - AM	N/T	10:00	12.6	14	0	43	57	71	29	0	43	WACT AM	22
WTID - FM	AC/CHR	6:00	21.3	2	51	51	0	13	88	13	13	WZBQ FM	68
WTSK - AM	G	8:30	15.0	18	14	43	29	29	86	100	71	WTUG FM	55
WTUG - FM	B/AC	10:45	11.7	17	21	67	12	58	42	75	46	WBHJ FM	50
WTXT - FM	C	8:00	15.6	24	15	50	35	45	55	5	35	WZBQ FM	38
WWPG - AM	G	3:30	36.0	8	0	0	0	0	100	100	100	WTSK AM	59
WZBQ - FM	CHR	5:45	22.1	5	53	47	0	27	73	7	27	WTXT FM	37

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
06/01	WNPT - FM	Willis	J. Schmitt		
03/02	WSPZ - AM	Willis	Pearce	\$125,000	
03/02	WTBC - AM	Tuscaloosa Radio	John Sisty		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	—	—	—	—	—
AC/CHR	WTID-F	\$290	3.8	7.9	0.48
Total		\$290	3.8	7.9	0.48
AOR					
Traditional AOR	WRTR-F	\$550	7.2	6.4	1.12
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	WLXY-F	\$390	5.1	6.3	0.81
Total		\$940	12.3	12.7	0.97
Country					
Country	WTXT-F	\$2,150	28.3	18.1	1.57
CHR					
Traditional CHR	WZBQ-F	\$1,600	21.1	15.3	1.38
Dance/Urban	—	—	—	—	—
Total		\$1,600	21.1	15.3	1.38
Oldies					
50s & 60s	—	—	—	—	—
70s	—	—	—	—	—
80s	—	—	—	—	—
Total	—	—	—	—	—

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	WTBC-A	\$360	4.7	5.3	0.90
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$360	4.7	5.3	0.90
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	WTUG-F	\$1,500	19.7	20.6	0.95
Black Total		\$1,500	19.7	20.6	0.95
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	WTSK-A, WACT-A	\$445	5.9	16.9	0.35
Total		\$445	5.9	16.9	0.35

Tyler - Longview, TX

2001 Arbitron Rank:	143	2001 Revenue:	\$15,400,000	Population (12+) per Viable Station:	18,247
2001 MSA Rank:	230	2001 Revenue Change:		2001 APR:	14.5
2001 DMA Rank:	103	Rev per Share Point:	\$205,882	2001 FM Share (288 of 322):	89.4%
2001 Revenue Rank:	124 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	15

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$15.4	\$15.8				
Duncan Revenue Projections:								\$16.4	\$17.5	\$17.9	\$18.3
2001 Revenue as % of Retail Sales:	0.0024										
2001 Revenue per Capita:	\$39.90										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						6.40	6.60	6.90	7.60	8.30	8.60
Total Population (millions):						0.386	0.391	0.399	0.402	0.406	0.409
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	5.8
Unlisted Station Listening:	19.4
Total Lost Listening:	25.2
Available Share Points:	74.8
Number of Viable Stations:	15
Average Share Points per Viable Station:	5
Rev. per Available Share Point:	\$205,882
Estimated Rev. for Mean Station:	\$1,026,667

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

KAZE - FM	KBGE - AM	KBLZ - FM	KDOK - FM	KFRO - FM	KISX - FM
KKTX - FM	KKUS - FM	KLJT - FM	KNUE - FM	KOOI - FM	KTBB - AM
KTYL - FM	KWRW - FM	KYKX - FM	KYYK - FM	KYZS - AM	KZEY - AM
KZEY - FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KLTV	7	38	Tyler	ABC	Cosmos	
KFXK	51	52	Longview	FOX	White Knight	KETK-TV*
KETK-TV	56	22	Jacksonville	NBC	ComCorp	
KLPN-LP	58		Longview	UPN	White Knight	

Cable Penetration (DMA): 63.0

Major Daily Newspapers

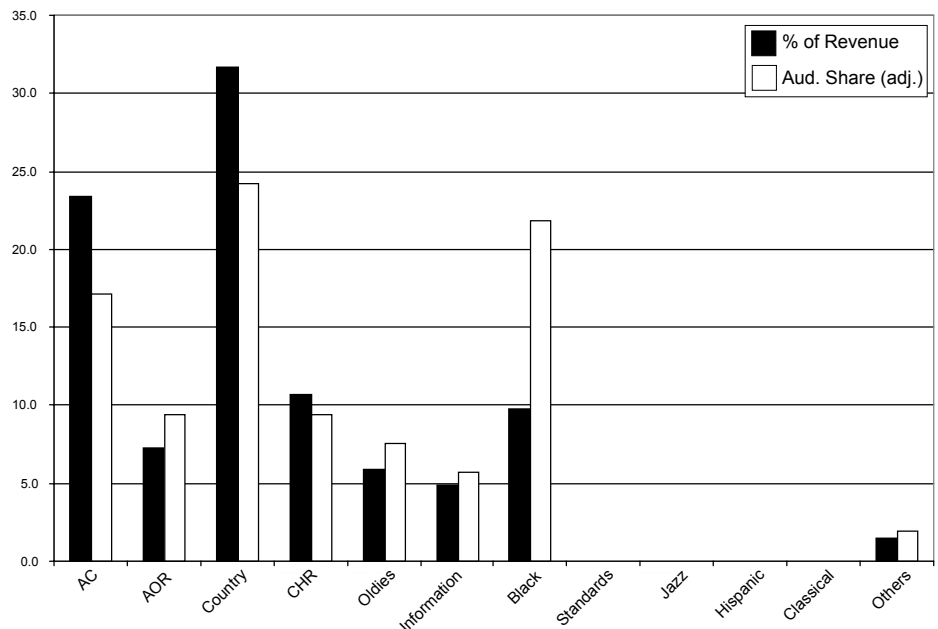
	AM	PM	Sun	Owner
Tyler Telegraph	42,862		48,406	(Ind.)
Longview News-Journal	30,046		37,626	Cox

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Tyler - Longview, TX

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
			\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Waller Broadcasting		\$5,840		37.8						
	KFRO-FM, KKUS-FM, KOOI-FM, KOYE-FM, KYKX-FM										
2	Clear Channel		\$5,790		37.5						
	KBGE-AM, KISX-FM, KKTX-FM, KNUE-FM, KTYL-FM										
3	Citadel		\$1,480		9.6						
	KDOK-FM, KEES-AM, KTBB-AM, KYZS-AM										
4	Reynolds Radio, Inc.		\$1,420		9.2						
	KAZE-FM, KBLZ-FM										
5	Robert Warren Shivery		\$230		1.5						
	KLJT-FM										
6	Community Broadcast Group		\$100		0.6						
	KZEY-AM, KZEY-FM										

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KOOI-FM	SAC	\$2,500	N/A	—	N/A	—	16.2	—	—	1.60	—	—	
KYKX-FM	C	\$2,300	N/A	—	N/A	—	14.9	—	—	1.62	—	—	
KNUE-FM	C	\$1,900	N/A	—	N/A	—	12.3	—	—	1.19	—	—	
KISX-FM	CHR	\$1,650	N/A	—	N/A	—	10.7	—	—	1.14	—	—	
KBLZ-FM	B	\$1,250	N/A	—	N/A	—	8.1	—	—	0.47	—	—	
KKTX-FM	CL AOR	\$1,130	N/A	—	N/A	—	7.3	—	—	0.77	—	—	
KTYL-FM	AC/CHR	\$1,110	N/A	—	N/A	—	7.2	—	—	1.03	—	—	
KTBB-AM	N/T	\$760	N/A	—	N/A	—	4.9	—	—	0.86	—	—	
KDOK-FM	O	\$720	N/A	—	N/A	—	4.7	—	—	0.87	—	—	
KKUS-FM	C/O	\$700	N/A	—	N/A	—	4.5	—	—	0.97	—	—	
KLJT-FM	REL-CC	\$230	N/A	—	N/A	—	1.5	—	—	0.79	—	—	
KFRO-FM	O	\$180	N/A	—	N/A	—	1.2	—	—	0.57	—	—	
KAZE-FM	B	\$170	N/A	—	N/A	—	1.1	—	—	0.50	—	—	
KOYE-FM	SP-R	\$160	N/A	—	N/A	—	1.0	—	—	—	—	—	
KZEY-AM	B/AC	\$100	N/A	—	N/A	—	0.6	—	—	0.26	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KAZE - FM	CHR/U	10:00	12.5	17	28	57	14	57	43	71	43	KISX FM	32
KBGE - AM	CL-AOR	1:00	126.0	0	0	0	0	0	0	0	0		
KBLZ - FM	CHR/U	10:15	12.2	23	55	35	7	45	55	81	50	KISX FM	33
KDOK - FM	O	9:00	14.0	22	0	32	62	25	75	6	56	KNUE FM	27
KFRO - FM	O	5:45	22.4	18	0	60	40	60	40	20	40	KTYL FM	41
KISX - FM	CHR	6:45	19.0	11	48	49	0	34	62	3	31	KBLZ FM	31
KKTX - FM	CL-AOR	9:30	13.3	18	8	92	0	83	17	0	25	KISX FM	29
KKUS - FM	C	7:45	16.0	4	13	51	37	56	44	6	44	KNUE FM	41
KLJT - FM	REL-CC	9:45	12.8	5	14	86	0	57	43	0	29	KISX FM	38
KNUE - FM	C	7:00	17.7	15	13	58	29	45	55	3	39	KISX FM	30
KOOI - FM	AC	12:15	10.4	11	11	53	36	43	58	5	43	KISX FM	20
KTBB - AM	N/T	8:15	15.5	9	0	55	39	61	33	11	39	KOOI FM	25
KTYL - FM	B/O	7:30	16.8	12	10	80	10	43	57	48	29	KBLZ FM	23
KWRW - FM	O	13:30	9.4	0	0	100	0	0	75	0	50	KNUE FM	55
KYKX - FM	C	7:45	16.4	12	8	56	39	52	48	9	35	KNUE FM	43
KYYK - FM	C	8:30	15.0	0	33	0	66	33	67	0	67	KNUE FM	76
KYZS - AM	SPTS	4:30	28.4	0	0	50	0	100	0	50	0	KTBB AM	76
KZEY - AM	B/AC	5:45	22.1	11	14	43	29	14	71	86	57	KBLZ FM	52
KZEY - FM	B/AC	21:00	6.0	42	0	25	75	75	25	100	50	KTYL FM	32

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
02/01	KDOK - FM	Citadel	Forstmann, Little		Group sale
02/01	KEES - AM	Citadel	Forstmann, Little		Group sale
02/01	KGLD - AM	Citadel	Forstmann, Little		Group sale
02/01	KTBB - AM	Citadel	Forstmann, Little		Group sale
02/01	KYZS - AM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KOOI-F	\$2,500	16.2	10.1	1.60
Traditional AC	—	—	—	—	—
AC/CHR	KTYL-F	\$1,110	7.2	7.0	1.03
Total		\$3,610	23.4	17.1	1.37
AOR					
Traditional AOR	—	—	—	—	—
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	KKTX-F	\$1,130	7.3	9.4	0.77
Total		\$1,130	7.3	9.4	0.77
Country					
Country	KYKX-F, KNUE-F, KKUS-F	\$4,900	31.7	24.2	1.31
CHR					
Traditional CHR	KISX-F	\$1,650	10.7	9.4	1.14
Dance/Urban	—	—	—	—	—
Total		\$1,650	10.7	9.4	1.14
Oldies					
50s & 60s	KDOK-F, KFRO-F	\$900	5.9	7.5	0.78
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$900	5.9	7.5	0.78
Information					
News	—	—	—	—	—
Talk/News	KTBB-A	\$760	4.9	5.7	0.86
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$760	4.9	5.7	0.86
Black					
Black Contemp.	KBLZ-F, KAZE-F	\$1,420	9.2	19.5	0.47
Black AC/Oldies	KZEY-A	\$100	0.6	2.3	0.26
Black Total		\$1,520	9.8	21.8	0.45
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	KLJT-F	\$230	1.5	1.9	0.79
Total		\$230	1.5	1.9	0.79

Utica - Rome

2001 Arbitron Rank:	154	2001 Revenue:	\$9,600,000	Population (12+) per Viable Station:	24,341
2001 MSA Rank:	166	2001 Revenue Change:	-10.3%	2001 APR:	14.9
2001 DMA Rank:	168	Rev per Share Point:	\$119,850	2001 FM Share (282 of 325):	86.8%
2001 Revenue Rank:	156 of 200	Five-year Revenue Gain (96-01):	15.7%	Number of Viable Stations:	10.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$8.3	\$8.6	\$9.8	\$10.7	\$10.7	\$9.6	\$9.8				
Duncan Revenue Projections:								\$10.3	\$11.1	\$11.7	\$12.2
2001 Revenue as % of Retail Sales:	0.0031										
2001 Revenue per Capita:	\$32.11										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.40	2.60	2.70	2.80	2.90	3.10	3.20	3.20	3.30	3.40	3.60
Total Population (millions):	0.303	0.292	0.301	0.301	0.300	0.299	0.295	0.291	0.288	0.284	0.282
Population Change (2000-05):	17.2										
Retail Sales Change (2000-05):	-5.3										

Market Profile

Below-the-Line Listening Shares:	10.2
Unlisted Station Listening:	9.7
Total Lost Listening:	19.9
Available Share Points:	80.1
Number of Viable Stations:	10.0
Average Share Points per Viable Station:	8.0
Rev. per Available Share Point:	\$119,850
Estimated Rev. for Mean Station:	\$958,800

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$11,000,000	17.7	0.0038
Television	\$21,900,000	35.3	0.0076
Newspaper	\$24,700,000	39.8	0.0085
Outdoor	\$2,900,000	4.7	0.0010
Cable TV	\$1,500,000	2.4	0.0005
Media Totals:	\$62,000,000		0.0214

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WADR - AM	WBGK - FM	WBRV - FM	WBUG - FM	WFRG - FM	WIBX - AM
WKLL - FM	WLFH - AM	WLLG - FM	WLZW - FM	WODZ - FM	WOUR - FM
WRCK - FM	WRFM - FM	WRUN - AM	WSKS - FM	WTLB - AM	WXUR - FM

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WKTU	2	29	Utica	NBC	Smith	
WPNY-LP	11		Utica	UPN	Quorum	
WUTR	20	30	Utica	ABC	Ackerley	
WFXV	33	27	Utica	FOX	Quorum	

Cable Penetration (DMA): 77.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Utica Observer-Dispatch	47,258		57,197	Gannett
Rome Daily Sentinel		15,369		(Ind.)

Radio Revenue Breakdowns

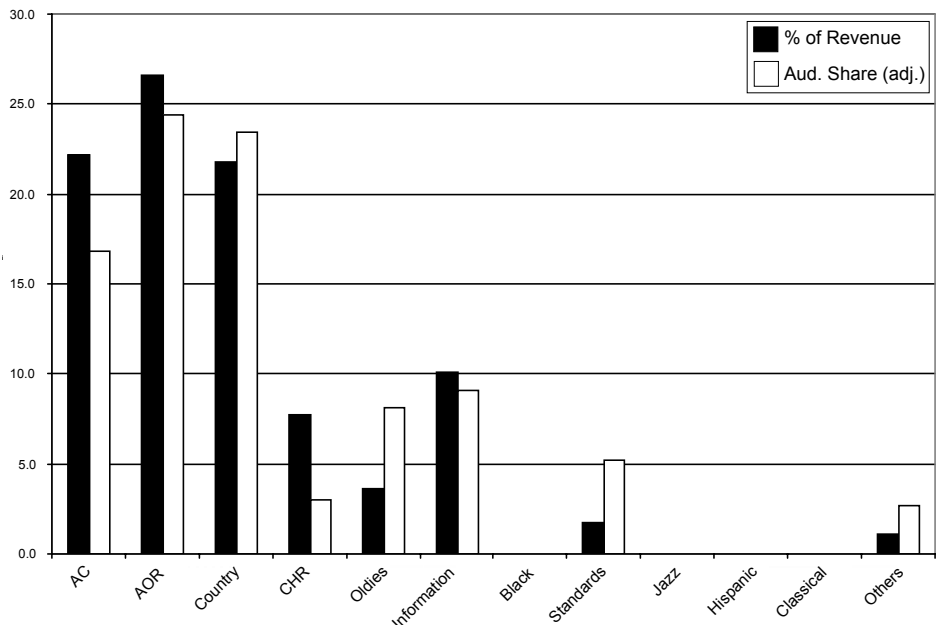
	Pct.	Revenue	Pct. Change
Local:	88.8	\$7,653,000	(-9.9)
National:	11.2	\$953,000	(-10.7)

Note: Trade equals 8.5% of local. It was 7.1% in 2000, 11.1% in 1999 and 11.6% in 1998

Jim Duncan's Comments

Market reports revenues to Miller, Kaplan . . . WTLB and a few lower-rated stations do not participate . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Regent WFRG-FM, WIBX-AM, WLZW-FM, WODZ-FM, WRUN-AM	\$5,029	-11.0	52.3	\$5,650	-7.9	52.8	\$6,135		57.3
2	Clear Channel WADR-AM, WLFH-AM, WOUR-FM, WRBY-FM, WRFM-FM, WSKS-FM, WSKU-FM	\$2,279	69.4	23.7	\$1,345	-37.7	12.6	\$2,160		20.2
3	Galaxy Communications WKLL-FM, WRCK-FM, WTLB-AM	\$1,690	-12.3	17.7	\$1,926	18.2	18.0	\$1,630		15.2
4	Educational Media WKVU-FM	\$110		1.1						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	% Chg	2000	% Chg	1999	2001	2000	1999	2001	2000	1999	
WFRG-FM	C	\$2,000	-11.1	\$2,250	-25.0	\$3,000	20.8	21.0	28.0	1.06	1.06	1.31	
WLZW-FM	AC	\$1,860	-13.5	\$2,150	7.5	\$2,000	19.4	20.1	18.7	1.39	1.48	1.24	
WOUR-FM	AOR	\$1,020	-6.4	\$1,090	0.0	\$1,090	10.6	10.2	10.2	1.11	1.11	1.07	
WRCK-FM	CL AOR	\$880	-20.0	\$1,100	39.2	\$790	9.2	10.3	7.4	1.30	1.27	1.05	
WSKS-FM	CHR	\$740	N/A	—	N/A	\$810	7.7	—	7.6	2.58	—	0.92	
WIBX-AM	T	\$720	-14.3	\$840	18.3	\$710	7.5	7.9	6.6	0.88	0.81	0.72	
WKLL-FM	AOR	\$650	-0.9	\$656	-6.3	\$700	6.8	6.1	6.5	0.88	0.87	0.86	
WODZ-FM	O	\$350	-14.6	\$410	-3.5	\$425	3.6	3.8	4.0	0.44	0.58	0.68	
WRFM-FM	SAC	\$270	5.9	\$255	-1.9	\$260	2.8	2.4	2.4	0.96	0.69	0.66	
WTLB-AM	ST	\$160	-5.9	\$170	21.4	\$140	1.7	1.6	1.3	0.33	0.35	0.26	
WADR-AM	SPRTS	\$150	N/A	—	N/A	—	1.6	—	—	5.93	—	—	
WKVU-FM	REL-CC	\$110	N/A	—	N/A	—	1.1	—	—	0.41	—	—	
WRBY-FM	C	<\$100	N/A	—	N/A	—	1.0	—	—	0.26	—	—	
WRUN-AM	N/T	<\$100	N/A	—	N/A	—	1.0	—	—	2.94	—	—	

Utica - Rome

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WADR - AM	SPTS	7:30	16.7	10	0	0	100	0	100	100	WFRG FM	42
WBGK - FM	C	9:45	13.0	14	0	17	66	67	33	83	WFRG FM	54
WBRV - FM	C	6:00	21.3	0	0	50	50	50	50	50	WFRG FM	57
WBUG - FM	C	7:30	17.1	13	0	50	50	50	25	25	WFRG FM	54
WFRG - FM	C	9:30	13.4	14	12	55	36	48	52	42	WLZW FM	24
WIBX - AM	N/T	9:00	14.2	10	0	29	76	48	52	62	WTLB AM	26
WKLL - FM	AOR-NR	7:30	16.7	8	50	51	0	68	32	32	WSKS FM	44
WLFH - AM	SPTS	4:45	27.2	7	0	0	100	0	100	100	WFRG FM	36
WLLG - FM	C	4:00	30.8	50	0	0	0	0	0	0	WBRV FM	58
WLZW - FM	AC	8:15	15.4	9	6	76	21	26	74	29	WFRG FM	29
WODZ - FM	O	8:15	15.3	6	0	81	19	48	52	19	WFRG FM	32
WOUR - FM	AOR	7:45	16.5	8	17	79	0	76	24	34	WRCK FM	33
WRCK - FM	CL-AOR	7:45	16.1	7	10	90	5	70	30	30	WOUR FM	47
WRFM - FM	SAC	5:00	24.8	8	0	51	50	38	63	50	WLZW FM	51
WRUN - AM	N/T	5:00	24.9	6	0	0	50	100	0	50	WIBX AM	37
WSKS - FM	CHR	7:30	16.6	8	37	53	10	30	70	40	WKLL FM	33
WTLB - AM	ST	8:00	15.7	8	0	8	92	50	50	67	WIBX AM	40
WXUR - FM	O	5:00	25.7	4	0	80	20	80	40	20	WIBX AM	30

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
04/01	WVVC - FM	Bethany Bcstg.	Educ. Media Found.	\$1,250,000	
05/01	WBGK - FM	21st Century Radio	Towpath Commun.	\$575,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WRFM-F	\$270	2.8	2.9	0.96
Traditional AC	WLZW-F	\$1,860	19.4	13.9	1.39
AC/CHR	—	—	—	—	—
Total		\$2,130	22.2	16.8	1.32
AOR					
Traditional AOR	WOUR-F, WKLL-F	\$1,670	17.4	17.3	1.01
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	WRCK-F	\$880	9.2	7.1	1.30
Total		\$2,550	26.6	24.4	1.09
Country					
Country	WFRG-F, WRBY-F	\$2,099	21.8	23.5	0.93
CHR					
Traditional CHR	WSKS-F	\$740	7.7	3.0	2.58
Dance/Urban	—	—	—	—	—
Total		\$740	7.7	3.0	2.58
Oldies					
50s & 60s	WODZ-F	\$350	3.6	8.1	0.44
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$350	3.6	8.1	0.44

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	WIBX-A, WRUN-A	\$819	8.5	8.8	0.96
Full Service	—	—	—	—	—
Sports	WADR-A	\$150	1.6	0.3	5.93
Total		\$969	10.1	9.1	1.11
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	—	—	—	—	—
Black Total	—	—	—	—	—
Standards					
Standards	WTLB-A	\$160	1.7	5.2	0.33
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	WKVU-F	\$110	1.1	2.7	0.41
Total		\$110	1.1	2.7	0.41

2001 Arbitron Rank:	198	2001 Revenue:	\$8,300,000	Population (12+) per Viable Station:	21,253
2001 MSA Rank:	206	2001 Revenue Change:	-7.8%	2001 APR:	13.4
2001 DMA Rank:	94	Rev per Share Point:	\$136,513	2001 FM Share (171 of 190):	90.0%
2001 Revenue Rank:	163 of 200	Five-year Revenue Gain (96-01):	12.2%	Number of Viable Stations:	8.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$7.4	\$8.0	\$8.0	\$8.7	\$9.0	\$8.3	\$8.6				
Duncan Revenue Projections:								\$9.1	\$9.7	\$10.2	\$10.7
2001 Revenue as % of Retail Sales:	0.0033										
2001 Revenue per Capita:	\$38.60										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	1.80	1.80	1.90	2.00	2.30	2.50	2.60	2.70	2.90	3.00	3.10
Total Population (millions):	0.210	0.211	0.212	0.213	0.214	0.215	0.217	0.219	0.221	0.223	0.225
Population Change (2000-05):	30.4										
Retail Sales Change (2000-05):	4.2										

Market Profile

Below-the-Line Listening Shares:	23.3
Unlisted Station Listening:	15.9
Total Lost Listening:	39.2
Available Share Points:	60.8
Number of Viable Stations:	8.0
Average Share Points per Viable Station:	7.6
Rev. per Available Share Point:	\$136,513
Estimated Rev. for Mean Station:	\$1,037,499

Media Revenue Estimates

	Revenue	%	% Retail Sales
Place Holder			
Radio	\$9,500,000	18.2	0.0043
Television	\$19,400,000	37.1	0.0088
Newspaper	\$19,100,000	36.5	0.0087
Outdoor	\$2,400,000	4.6	0.0011
Cable TV	\$1,900,000	3.6	0.0009
Media Totals:	\$52,300,000		0.0238

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Place Holder			

Jim Duncan's Comments

Market does not report revenue to any accountant . . . Managers expect 4 to 5% revenue gain in 2002 . . .

Viable Stations

KBCT - FM	KBRQ - FM	KCKR - FM	KKTK - AM	KLRK - FM	KRZI - AM
KWOW - FM	KWTX - AM	KWTX - FM	WACO - FM		

Competitive Media

Major Over the Air Television

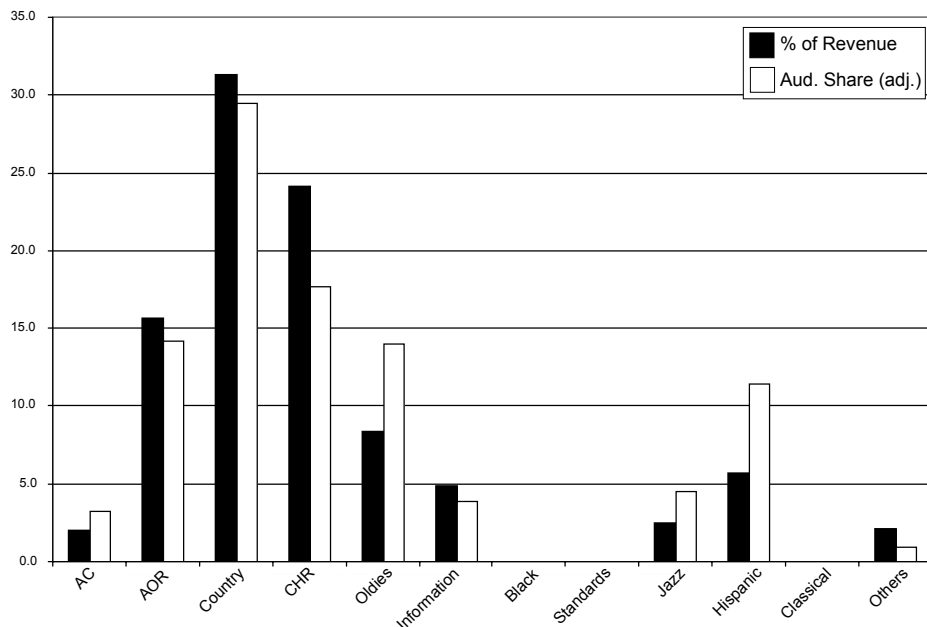
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KBTX-TV	3	59	Bryan	CBS	Gray Communications Systems, Inc.	
KCEN-TV	6	50	Temple	NBC	Channel 6, Inc.	
KWTX-TV	10	53	Waco	CBS	Gray Communications Systems, Inc.	
KAMU-TV	15	12	College Station	PBS	Texas A&M University	
KXXV	25	26	Waco	ABC	Centex Television, LP	
KWBU-TV	34	20	Waco	PBS	Brazos Valley Public Broadcasting Foundation	
KWKT	44	57	Waco	FOX	Communications Corp. of America	
KNCT-TV	46	47	Belton	PBS	Central Texas College	
KAKW	62	23	Killeen	UNI	Univision Television Group, Inc.	

Cable Penetration (DMA): 65.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Tribune-Herald	39,765		50,901	Cox

Revenue and Adjusted Audience Shares by Format (2001)



Waco

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KCKR-FM, KWTX-AM, KWTX-FM, WACO-FM	\$5,399	4.4	65.0	\$5,170	4.4	57.4	\$4,950		56.9
2	Chase Radio KBRQ-FM	\$1,300	13.0	15.7	\$1,150	7.5	12.8	\$1,070		12.3
3	KRZI, Inc. KLRK-FM, KRZI-AM, KRZX-AM	\$480	-33.8	5.7	\$725	5.1	8.0	\$690		8.0
4	M&M Broadcasters, Ltd. KTFW-AM, KWOW-FM	\$470	-32.9	5.7	\$700	-25.5	7.8	\$940		10.8
5	Kennelwood Broadcasting Co., Inc. KBCT-FM	\$210	-55.8	2.5	\$475	8.0	5.3	\$440		5.1
6	American Broadcasting of Texas KBBW-AM	\$175	-27.1	2.1	\$240	14.3	2.7	\$210		2.4

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
Station	Format	2001	%Chg	2000	%Chg	1999	2001	2000	1999	2001	2000	1999	
WACO-FM	C	\$2,600	0.0	\$2,600	15.6	\$2,250	31.3	28.9	25.9	1.06	1.04	0.98	
KWTX-FM	CHR	\$2,000	5.3	\$1,900	22.6	\$1,550	24.1	21.1	17.8	1.36	0.95	0.82	
KBRQ-FM	AOR	\$1,300	13.0	\$1,150	7.5	\$1,070	15.7	12.8	12.3	1.11	0.84	0.88	
KCKR-FM	O	\$700	4.5	\$670	-33.0	\$1,000	8.4	7.4	11.5	0.60	0.76	1.00	
KWOW-FM	SP-R	\$320	-54.3	\$700	9.4	\$640	3.9	7.8	7.4	0.49	0.85	0.85	
KRZI-AM	N/T	\$310	-4.6	\$325	4.8	\$310	3.7	3.6	3.6	1.09	0.80	0.92	
KBCT-FM	J	\$210	-55.8	\$475	8.0	\$440	2.5	5.3	5.1	0.55	1.00	1.07	
KBBW-AM	REL	\$175	-27.1	\$240	14.3	\$210	2.1	2.7	2.4	2.36	1.80	1.41	
KLRK-FM	SAC	\$170	-57.5	\$400	5.3	\$380	2.0	4.4	4.4	0.62	1.38	3.54	
KKTK-AM	SP-R	\$150	N/A	—	N/A	\$300	1.8	—	3.4	0.51	—	1.49	
KWTX-AM	T	<\$100	N/A	—	N/A	\$150	1.2	—	1.7	2.45	—	2.43	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KBCT - FM	J	8:00	15.8	40	0	40	60	80	40	40	40	KLRK FM	25
KBRQ - FM	AOR	7:00	17.8	24	29	71	0	65	41	18	18	KWTX FM	51
KCKR - FM	O	10:15	12.3	25	4	76	17	46	54	38	29	WACO FM	36
KKTK - AM	SP-R	10:00	12.7	25	25	50	0	50	50	100		KLNO FM	54
KLRK - FM	SAC	5:00	24.8	0	17	67	0	33	67	17	17	KWTX FM	53
KRZI - AM	N/T	5:15	24.5	25	0	25	75	50	50	50	50	WBAP AM	31
KWOW - FM	SP-R	8:45	14.2	38	8	46	39	77	23	15	31	WACO FM	39
KWTX - AM	T	3:15	37.8	0	100	0	0	0	100	0	0	KWTX FM	62
KWTX - FM	CHR	5:45	22.2	9	39	57	4	30	70	35	26	KBRQ FM	31
WACO - FM	C	11:00	11.5	30	23	58	20	43	60	8	28	KWTX FM	34

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
Place Holder					

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KLRK-F	\$170	2.0	3.3	0.62
Traditional AC	—	—	—	—	—
AC/CHR	—	—	—	—	—
Total		\$170	2.0	3.3	0.62
AOR					
Traditional AOR	KBRQ-F	\$1,300	15.7	14.1	1.11
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	—	—	—	—	—
Total		\$1,300	15.7	14.1	1.11
Country					
Country	WACO-F	\$2,600	31.3	29.5	1.06
CHR	—	—	—	—	—
Traditional CHR	KWTX-F	\$2,000	24.1	17.7	1.36
Dance/Urban	—	—	—	—	—
Total		\$2,000	24.1	17.7	1.36
Oldies					
50s & 60s	KCKR-F	\$700	8.4	14.0	0.60
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$700	8.4	14.0	0.60
Information					
News	—	—	—	—	—
Talk/News	KRZI-A, KWTX-A	\$409	4.9	3.9	1.26
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$409	4.9	3.9	1.26
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	—	—	—	—	—
Black Total	—	—	—	—	—
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	KBCT-F	\$210	2.5	4.6	0.55
Hispanic					
Hispanic	KWOW-F, KKTK-A	\$470	5.7	11.4	0.50
Classical					
Classical	—	—	—	—	—
Others					
Others	KBBW-A	\$175	2.1	0.9	2.36
Total		\$175	2.1	0.9	2.36

Waterloo - Cedar Falls

2001 Arbitron Rank:	244	2001 Revenue:	\$8,000,000	Population (12+) per Viable Station:	14,844
2001 MSA Rank:	283	2001 Revenue Change:	3.9%	2001 APR:	14.2
2001 DMA Rank:	89 (w/Cedar Rapids, Dubuque)	Rev per Share Point:	\$124,031	2001 FM Share (109 of 138):	79.0%
2001 Revenue Rank:	166 of 200	Five-year Revenue Gain (96-01):	42.9%	Number of Viable Stations:	8.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$5.6	\$6.1	\$6.6	\$7.1	\$7.7	\$8.0	\$8.3				
Duncan Revenue Projections:								\$8.8	\$9.4	\$10.0	\$10.6
2001 Revenue as % of Retail Sales:	0.0041										
2001 Revenue per Capita:	\$57.03										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	1.40	1.50	1.63	1.70	1.75	1.80	1.86	1.93	2.00	2.10	2.20
Total Population (millions):	0.130	0.130	0.129	0.129	0.128	0.128	0.127	0.126	0.125	0.124	0.124
Population Change (2000-05):	20.0										
Retail Sales Change (2000-05):	-3.1										

Market Profile

Below-the-Line Listening Shares:	17.2
Unlisted Station Listening:	18.3
Total Lost Listening:	35.5
Available Share Points:	64.5
Number of Viable Stations:	8.0
Average Share Points per Viable Station:	8.1
Rev. per Available Share Point:	\$124,031
Estimated Rev. for Mean Station:	\$1,004,651

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$7,700,000	16.2	0.0042
Television	\$19,900,000	42.0	0.0109
Newspaper	\$18,000,000	38.0	0.0099
Outdoor	\$1,800,000	3.8	0.0010
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Cedar Place Holder pids and Dubuque. TV rev. is estimate of Waterloo's share. Total TV revenue for DMA is estimated at \$49,800,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

KCNZ - AM	KCRR - FM	KCVM - FM	KDNZ - AM	KFMW - FM	KKCV - FM
KOEL - FM	KOKZ - FM	KWAY - FM	KWAY - AM	KWLO - AM	KXEL - AM

Competitive Media

Major Over the Air Television

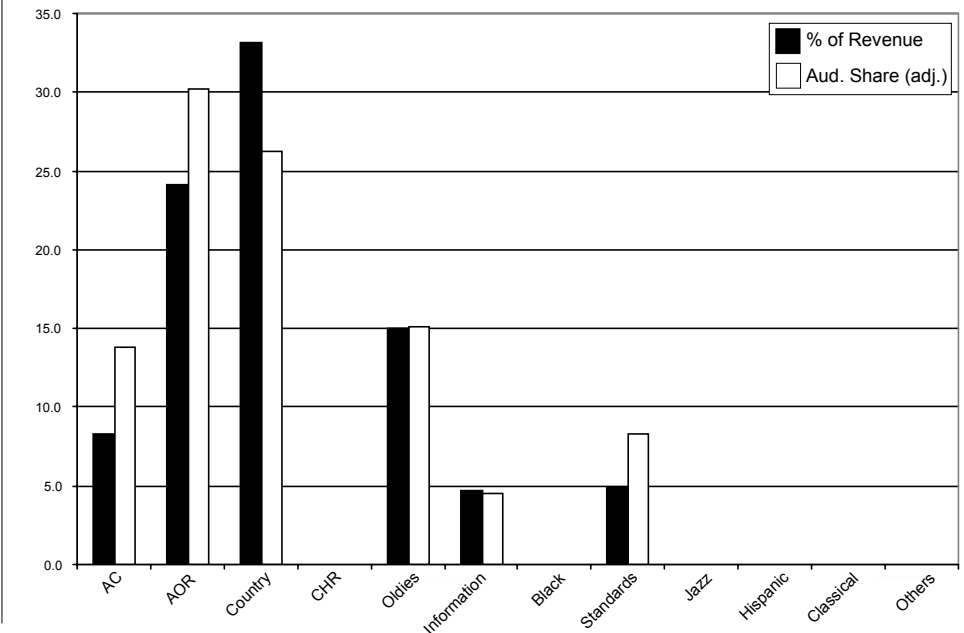
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Cedar Rapids
Cable Penetration (DMA): 68.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Courier		44,948	51,975	Howard Publications

Revenue and Adjusted Audience Shares by Format (2001)



Waterloo - Cedar Falls

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Cumulus Media KCRR-FM, KKCV-FM, KOEL-FM	\$3,350	-12.4	42.0	\$3,825	4.8	49.7	\$3,650		51.4
2	Bahakel KFMW-FM, KOKZ-FM, KWLO-AM, KXEL-AM	\$3,080	-1.0	38.6	\$3,110	11.9	40.4	\$2,780		39.2
3	Fife Communications Co., LLC KCNZ-AM, KCVM-FM, KDNZ-AM	\$545	6.9	6.8	\$510	-28.7	6.6	\$715		10.1
4	Ael Suhr Enterprises, Inc. KWAY-AM, KWAY-FM	\$220		2.8						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	% Chg	2000	% Chg	1999	2001	2000	1999	2001	2000	1999	
KKCV-FM	C	\$1,500	-6.3	\$1,600	0.0	\$1,600	18.8	20.8	22.5	1.27	1.10	1.10	
KFMW-FM	AOR	\$1,220	-2.4	\$1,250	8.7	\$1,150	15.3	16.2	16.2	0.87	1.07	1.08	
KOKZ-FM	O	\$1,200	0.0	\$1,200	9.1	\$1,100	15.0	15.6	15.5	0.99	1.31	1.11	
KOEL-FM	C	\$1,150	-22.0	\$1,475	9.3	\$1,350	14.4	19.2	19.0	1.26	1.27	1.34	
KCRR-FM	CL AOR	\$700	-6.7	\$750	7.1	\$700	8.8	9.7	9.9	0.70	0.88	1.03	
KCVM-FM	AC/CHR	\$440	7.3	\$410	-35.9	\$640	5.5	5.3	9.0	0.45	0.43	0.84	
KWLO-AM	ST	\$390	-2.5	\$400	5.3	\$380	4.9	5.2	5.4	0.59	0.60	0.70	
KXEL-AM	T	\$270	3.8	\$260	73.3	\$150	3.4	3.4	2.1	0.97	1.03	0.61	
KWAY-FM	AC	\$220	N/A	—	N/A	—	2.8	—	—	1.63	—	—	
KCNZ-AM	N/T	\$105	5.0	\$100	33.3	\$75	1.3	1.3	1.1	1.29	1.08	2.46	

Waterloo - Cedar Falls

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
KCNZ - AM	N/T	5:30	23.4	3	0	0	0	50	50	50	KWLO AM	29
KCRR - FM	CL-AOR	7:00	18.2	5	14	79	0	64	29	14	KFMW FM	38
KCVM - FM	AC/CHR	8:00	16.0	6	30	76	0	31	77	31	KZIA FM	49
KDNZ - AM	N/T	4:30	28.4	0	0	0	0	0	0	0	KCNZ AM	40
KFMW - FM	AOR	8:15	15.5	12	41	59	0	65	35	29	KZIA FM	36
KKCV - FM	C	8:30	14.8	13	13	60	20	47	53	27	KOEL FM	42
KOEL - FM	C	7:30	17.0	13	8	50	42	50	50	25	KKCV FM	45
KOKZ - FM	O	9:30	13.1	13	5	80	15	50	50	20	KCRR FM	36
KWAY - FM	AC	4:15	29.3	2	0	100	0	0	100	100	KCRR FM	33
KWAY - AM	C	6:45	19.0	15	0	0	100	100	0	0	KOEL FM	30
KWLO - AM	ST	11:00	11.4	27	0	10	90	50	50	70	WMT AM	23
KXEL - AM	N/T	6:15	20.1	11	0	50	25	50	50	50	WMT AM	29

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KWAY-F	\$220	2.8	1.7	1.63	Talk/News	KXEL-A, KCNZ-A	\$375	4.7	4.5	1.04
AC/CHR	KCVM-F	\$440	5.5	12.1	0.45	Full Service	—	—	—	—	—
Total	—	\$660	8.3	13.8	0.60	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	KFMW-F	\$1,220	15.3	17.5	0.87			\$375	4.7	4.5	1.04
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	KCRR-F	\$700	8.8	12.6	0.70	Black AC/Oldies	—	—	—	—	—
Total	—	\$1,920	24.1	30.2	0.80	Black Total	—	—	—	—	—
Country						Standards					
Country	KKCV-F, KOEL-F	\$2,650	33.2	26.3	1.26	Standards	KWLO-A	\$390	4.9	8.3	0.59
CHR						Jazz					
Traditional CHR	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	—	—	—	—	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	KOKZ-F	\$1,200	15.0	15.1	0.99	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	\$1,200	15.0	15.1	0.99	Total	—	—	—	—	—

2001 Arbitron Rank:	228	2001 Revenue:	\$8,600,000	Population (12+) per Viable Station:	17,352
2001 MSA Rank:	251	2001 Revenue Change:	2.4%	2001 APR:	13.9
2001 DMA Rank:	150 (w/Steubenville)	Rev per Share Point:	\$103,739	2001 FM Share (139 of 170):	81.8%
2001 Revenue Rank:	161 of 200	Five-year Revenue Gain (96-01):	34.4%	Number of Viable Stations:	7.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$6.4	\$7.0	\$7.5	\$7.9	\$8.4	\$8.6	\$8.8				
Duncan Revenue Projections:								\$9.4	\$10.1	\$10.7	\$11.3
2001 Revenue as % of Retail Sales:	0.0039										
2001 Revenue per Capita:	\$45.75										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	1.42	1.48	1.55	1.66	1.77	1.81	1.89	1.95	2.00	2.10	2.20
Total Population (millions):	0.156	0.155	0.155	0.154	0.154	0.153	0.152	0.151	0.151	0.150	0.150
Population Change (2000-05):	18.6										
Retail Sales Change (2000-05):	-2.6										

Market Profile

Below-the-Line Listening Shares:	9.4
Unlisted Station Listening:	7.7
Total Lost Listening:	17.1
Available Share Points:	82.9
Number of Viable Stations:	7.5
Average Share Points per Viable Station:	11.1
Rev. per Available Share Point:	\$103,739
Estimated Rev. for Mean Station:	\$1,151,503

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$8,400,000	18.9	0.0047
Television	\$16,100,000	36.3	0.0091
Newspaper	\$16,800,000	37.8	0.0095
Outdoor	\$1,700,000	3.8	0.0010
Cable TV	\$1,400,000	3.2	0.0008
Media Totals:	\$44,400,000		0.0251

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Steubenville. Figure is estimate of Wheeling's share. Total TV revenue for the DMA is estimated to be \$18,500,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

WBBD - AM	WBNV - FM	WCDK - FM	WEEL - FM	WEGW - FM	WKWK - FM
WOMP - AM	WOMP - FM	WOVK - FM	WRKP - FM	WVLY - AM	WWVA - AM

Competitive Media

Major Over the Air Television Calls

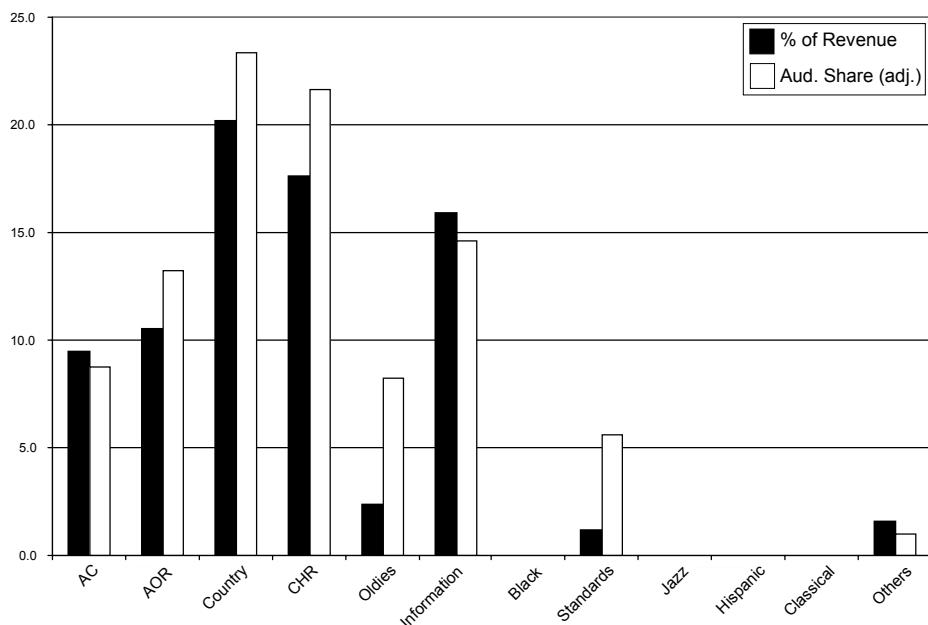
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WTRF-TV	7	32	Wheeling	CBS	Benedek	
WTOV-TV	9	57	Steubenville	NBC	Cox	

Cable Penetration (DMA): 75.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Wheeling Intelligencer	20,316			Ogden
Wheeling News-Register		17,047	42,704	Ogden
Martins Ferry (OH) Times-Leader		18,843	21,364	Ogden

Revenue and Adjusted Audience Shares by Format (2001)



Wheeling

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WBBD-AM, WEGW-FM, WKWK-FM, WOVK-FM, WVKF-FM, WWVA-AM	\$4,444	7.7	51.7	\$4,125	-23.5	49.0	\$5,390		68.4
2	Keymarket Communications WOMP-AM, WOMP-FM, WSTV-AM	\$1,880	-11.3	21.9	\$2,120	-4.9	25.3	\$2,230		28.3
3	Adventure Communications WEEL-FM	\$205	-26.8	2.4	\$280	-20.0	3.3	\$350		4.4
4	RKP International Corp. WRKP-FM	\$140		1.6						
5	Valley Radio, LLC WVLY-AM	\$110		1.3						

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WOVK-FM	C	\$1,740	8.8	\$1,600	-15.8	\$1,900	20.2	19.0	24.1	0.86	0.84	1.05	
WOMP-FM	CHR	\$1,350	-10.0	\$1,500	-10.7	\$1,680	15.7	17.9	21.3	1.15	1.01	1.37	
WEGW-FM	CLAOR	\$900	20.0	\$750	-11.8	\$850	10.5	8.9	10.8	0.79	0.79	0.99	
WKWK-FM	AC	\$820	-6.3	\$875	-16.7	\$1,050	9.5	10.4	13.3	1.09	0.95	1.14	
WWVA-AM	N/T	\$720	-20.0	\$900	-14.3	\$1,050	8.4	10.7	13.3	0.91	1.34	1.70	
WOMP-AM	T	\$530	-14.5	\$620	12.7	\$550	6.2	7.4	7.0	1.24	1.16	0.98	
WEEL-FM	O	\$205	-26.8	\$280	-20.0	\$350	2.4	3.3	4.4	0.29	0.57	0.73	
WVVF-FM	CHR/U	\$165	N/A	—	N/A	\$400	1.9	—	5.1	0.24	—	0.72	
WRKP-FM	REL-CC	\$140	N/A	—	N/A	—	1.6	—	—	1.63	—	—	
WVLY-AM	SPRTS	\$110	N/A	—	N/A	—	1.3	—	—	3.51	—	—	
WBBD-AM	ST	<\$100	N/A	—	N/A	\$140	1.2	—	1.8	0.22	—	0.27	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WBBD - AM	ST	10:15	12.2	21	0	0	100	22	78	56	WWVA AM	39
WBNV - FM	SAC	7:30	16.8	11	0	67	0	33	33	33	WOVK FM	48
WCDK - FM	O	3:45	32.8	3	0	50	0	50	50	50	WEEL FM	44
WEEL - FM	O	6:15	20.0	11	0	67	25	58	33	33	WKWK FM	30
WEGW - FM	AOR	9:30	13.1	8	28	68	0	77	18	32	WOMP FM	43
WKWK - FM	AC	7:15	17.4	4	8	67	25	25	75	33	WOMP FM	40
WOMP - AM	N/T	7:15	17.4	10	0	40	80	40	60	80	WWVA AM	64
WOMP - FM	CHR	6:30	19.2	5	35	55	5	30	70	35	WZNV FM	49
WOVK - FM	C	9:30	13.2	20	8	56	36	39	61	39	WOGH FM	32
WRKP - FM	REL-CC	9:15	13.6	19	50	50	0	100	0	50	WEEL FM	33
WVLY - AM	N/T	3:45	34.3	0	0	0	0	100	0	100	WWVA AM	77
WWVA - AM	N/T	9:00	14.2	7	0	34	60	53	47	60	WOVK FM	34

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
03/02	WVLY - AM	Valley Radio	Scott Radio	\$160,000	
04/02	WKKX - AM	Burbach	WVLY	\$130,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WKWK-F	\$820	9.5	8.7	1.09	Talk/News	WWVA-A, WOMP-A	\$1,250	14.6	14.2	1.03
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$820	9.5	8.7	1.09	Sports	WVLY-A	\$110	1.3	0.4	3.51
AOR						Total	—	\$1,360	15.9	14.6	1.09
Traditional AOR	—	—	—	—	—	Black					
New/Modern	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	WEGW-F	\$900	10.5	13.3	0.79	Black Total	—	—	—	—	—
Total	—	\$900	10.5	13.3	0.79	Standards					
Country						Standards	WBBD-A	<\$100	1.2	5.6	0.22
Country	WOVK-F	\$1,740	20.2	23.4	0.86	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WOMP-F	\$1,350	15.7	13.7	1.15	Hispanic					
Dance/Urban	WKVF-F	\$165	1.9	7.9	0.24	Hispanic	—	—	—	—	—
Total	—	\$1,515	17.6	21.6	0.81	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WEEL-F	\$205	2.4	8.2	0.29	Others					
70s	—	—	—	—	—	Others	WRKP-F	\$140	1.6	1.0	1.63
80s	—	—	—	—	—	Total	—	\$140	1.6	1.0	1.63
Total	—	\$205	2.4	8.2	0.29						

Wichita Falls, TX

2001 Arbitron Rank:	250	2001 Revenue:	\$4,800,000	Population (12+) per Viable Station:	14,250
2001 MSA Rank:	271	2001 Revenue Change:	-2	2001 APR:	13.1
2001 DMA Rank:	141	Rev per Share Point:	\$65,041	2001 FM Share (119 of 127):	93.7%
2001 Revenue Rank:	197 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	8

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:					\$4.9	\$4.8	\$4.9				
Duncan Revenue Projections:								\$5.1	\$5.5	\$5.7	\$6.0
2001 Revenue as % of Retail Sales:	0.0028										
2001 Revenue per Capita:	\$34.04										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						1.73	1.79	1.86	2.00	2.10	2.20
Total Population (millions):						0.141	0.142	0.144	0.145	0.146	0.147
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	10.8
Unlisted Station Listening:	15.4
Total Lost Listening:	26.2
Available Share Points:	73.8
Number of Viable Stations:	8
Average Share Points per Viable Station:	9.2
Rev. per Available Share Point:	\$65,041
Estimated Rev. for Mean Station:	\$600,000

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

KLUR - FM	KNIN - FM	KOLI - FM	KTLT - FM	KWFS - FM	KYYI - FM
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Competitive Media

Major Over the Air Television Calls

Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA	
KFDX-TV	3	28	Wichita Falls	NBC	Nexstar	
KAUZ-TV	6	22	Wichita Falls	CBS	Benedek	
KSWO-TV	7	23	Lawton, OK	ABC	Drewry	
KJTL	18	15	Wichita Falls	FOX	Mission	KFDX
KJBO-LP	35		Wichita Falls	UPN	Mission	KFDX

Cable Penetration (DMA): 61.5

Major Daily Newspapers

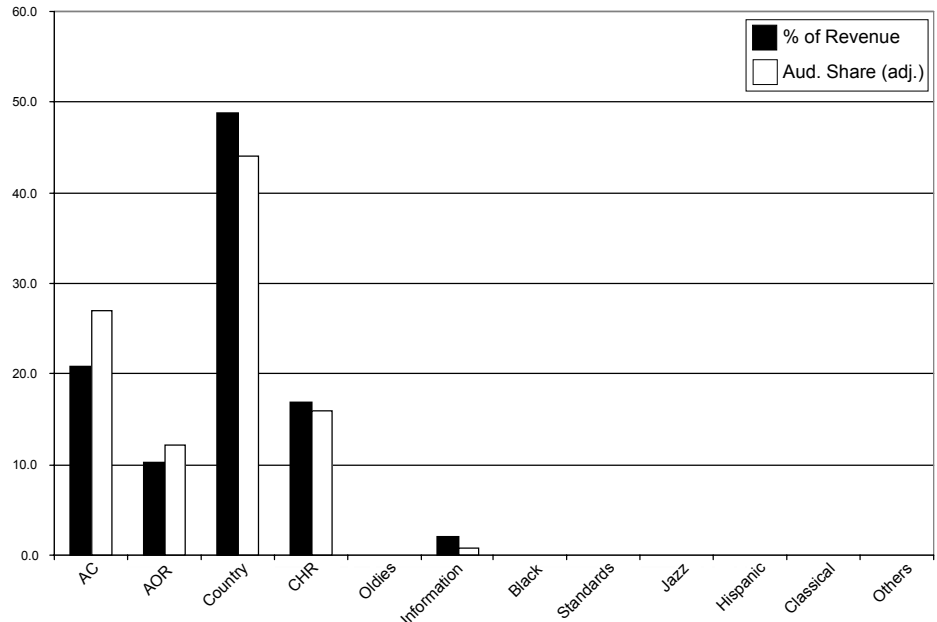
	AM	PM	Sun	Owner
Times Record	35,558		40,603	Scripps Howard

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Cumulus KKLUR-FM, KOLI-FM, KQXC-FM, KYII-FM	\$2,630		54.8						
2	Clear Channel KNIN-FM, KTLT-FM, KWFS-AM, KWFS-FM	\$2,110		44.0						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KLUR-FM	C	\$1,350	N/A	—	N/A	—	28.1	—	—	1.15	—	—	—
KNIN-FM	CHR	\$810	N/A	—	N/A	—	16.9	—	—	1.06	—	—	—
KWFS-FM	C	\$790	N/A	—	N/A	—	16.5	—	—	1.40	—	—	—
KQXC-FM	AC/CHR	\$590	N/A	—	N/A	—	12.3	—	—	0.67	—	—	—
KYII-FM	CL AOR	\$490	N/A	—	N/A	—	10.2	—	—	0.84	—	—	—
KTLT-FM	AC	\$410	N/A	—	N/A	—	8.5	—	—	1.00	—	—	—
KOLI-FM	C/O	\$200	N/A	—	N/A	—	4.2	—	—	0.53	—	—	—
KWFS-AM	T	\$100	N/A	—	N/A	—	2.1	—	—	2.80	—	—	—

Wichita Falls, TX

Viable Radio Stations and Their Audience Breakdowns

	Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared
					12-24	25-54	55+	M	F	non-White Home			
KLUR - FM	C	9:00	13.8	19	7	62	27	55	45	7	31	KWFS FM	30
KNIN - FM	CHR	5:45	22.1	7	58	50	0	43	57	14	43	KQXC FM	56
KOLI - FM	C	9:00	14.2	15	7	57	35	64	36	0	43	KLUR FM	51
KTLT - FM	AC	10:00	12.7	23	11	55	44	33	78	11	33	KQXC FM	29
KWFS - FM	C	5:15	23.5	7	33	66	0	44	56	11	33	KLUR FM	58
KYYI - FM	CL-AOR	6:45	18.9	16	10	70	10	70	30	0	30	KNIN FM	42

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year Calls From To Price (E)

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KTLT-F	\$410	8.5	8.5	1.00	Talk/News	KWFS-A	\$100	2.1	0.8	2.80
AC/CHR	KQXC-F	\$590	12.3	18.4	0.67	Full Service	—	—	—	—	—
Total		\$1,000	20.8	26.9	0.77	Sports	—	—	—	—	—
						Total		\$100	2.1	0.8	2.80
AOR						Black					
Traditional AOR	—	—	—	—	—	Black Contemp.	—	—	—	—	—
New/Modern	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black Total	—	—	—	—	—
Classic AOR	KYYI-F	\$490	10.2	12.2	0.84						
Total		\$490	10.2	12.2	0.84						
Country						Standards					
Country	KLUR-F, KWFS-F, KOLI-F	\$2,340	48.8	44.1	1.11	Standards	—	—	—	—	—
CHR	—	—	—	—	—	Jazz					
Traditional CHR	KNIN-F	\$810	16.9	15.9	1.06	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total		\$810	16.9	15.9	1.06	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	—	—	—	—	—	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total	—	—	—	—	—	Total	—	—	—	—	—

Wilmington, NC

2001 Arbitron Rank:	178	2001 Revenue:	\$11,600,000	Population (12+) per Viable Station:	19,348
2001 MSA Rank:	195	2001 Revenue Change:	0.9%	2001 APR:	14.3
2001 DMA Rank:	146	Rev per Share Point:	\$185,008	2001 FM Share (203 of 226):	89.8%
2001 Revenue Rank:	149 of 200	Five-year Revenue Gain (96-01):	45.0%	Number of Viable Stations:	10.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$8.0	\$9.0	\$10.2	\$10.7	\$11.5	\$11.6	\$11.9				
Duncan Revenue Projections:								\$12.7	\$13.6	\$14.2	\$15.0
2001 Revenue as % of Retail Sales:	0.0027										
2001 Revenue per Capita:	\$48.74										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	2.80	3.00	3.30	3.60	4.00	4.30	4.50	4.70	5.00	5.40	5.60
Total Population (millions):	0.209	0.215	0.221	0.224	0.229	0.238	0.244	0.250	0.256	0.266	0.270
Population Change (2000-05):	35.0										
Retail Sales Change (2000-05):	16.2										

Market Profile

Below-the-Line Listening Shares:	19.9
Unlisted Station Listening:	17.4
Total Lost Listening:	37.3
Available Share Points:	62.7
Number of Viable Stations:	10.0
Average Share Points per Viable Station:	6.3
Rev. per Available Share Point:	\$185,008
Estimated Rev. for Mean Station:	\$1,165,550

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$12,600,000	20.1	0.0032
Television	\$24,300,000	38.8	0.0061
Newspaper	\$22,100,000	35.2	0.0055
Outdoor	\$2,300,000	3.7	0.0006
Cable TV	\$1,400,000	2.2	0.0004
Media Totals:	\$62,700,000		0.0157

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAAV - AM	WAZO - FM	WCCA - FM	WDZD - FM	WFXZ - FM	WGNI - FM
WKXB - FM	WKXS - FM	WLGX - FM	WLTT - FM	WMNX - FM	WRQR - FM
WSFM - FM	WWIL - AM	WWQQ - FM			

Competitive Media

Major Over the Air Television Calls

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WWAY	3	46	Wilmington	ABC	Cosmos	
WECT	6	54	Wilmington	NBC	Raycom	
WILM-LP	10		Wilmington	CBS	WILM	
WSFX-TV	26	30	Wilmington	FOX	Wilm. Telecasters	
WUNJ-TV	39	29	Jacksonville	s-WUNC	Univ. of NC	

Cable Penetration (DMA): 71.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Morning Star; Sunday Star-News	56,537		65,432	NY Times

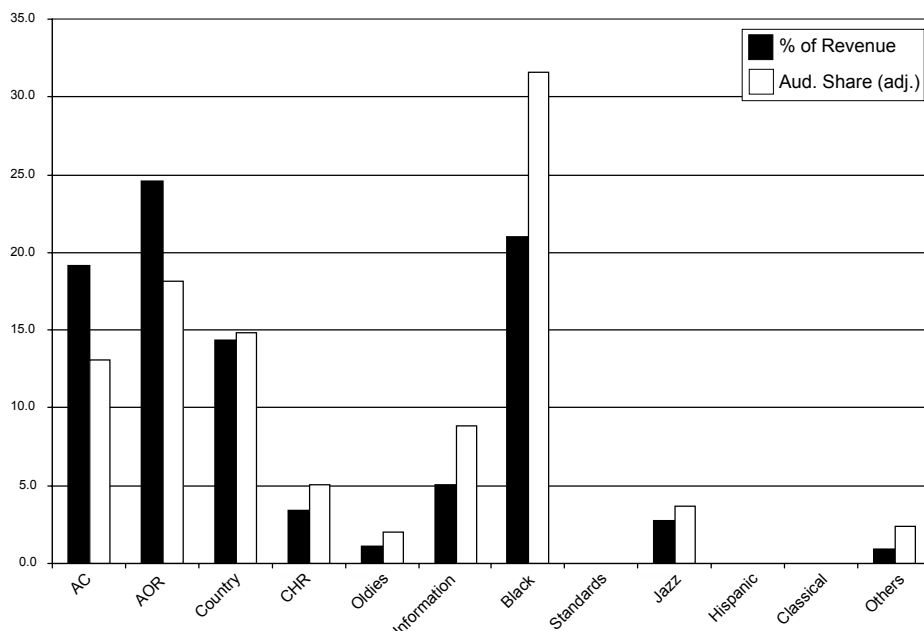
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Managers predict 3 to 5% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Wilmington, NC

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1 Cumulus Media WAAV-AM, WGNI-FM, WKXS-FM, WMNX-FM, WWQQ-FM	\$5,740	-8.4	49.5	\$6,270	-0.9	54.5	\$6,330		59.1		
2 Ocean Broadcasting WAZO-FM, WLGX-FM, WMFD-AM, WRQR-FM	\$2,620	36.1	22.6	\$1,925	8.1	16.8	\$1,780		16.5		
3 Sea-Comm, Inc. WFXZ-FM, WKXB-FM, WSFM-FM	\$1,920	-15.4	16.5	\$2,270	-0.9	19.8	\$2,290		21.5		
4 Rodwell, LLC WCCA-FM, WLTT-FM	\$500	1.0	4.3	\$495	3.1	4.3	\$480		4.5		
5 Family Radio Network, Inc. WWIL-AM	\$110		0.9								

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	%Chg	2000	%Chg	1999	%Chg	2001	2000	1999	2001	2000	1999	
WGNI-FM AC	\$2,000	-9.1	\$2,200	-8.3	\$2,400		17.2	19.1	22.4	1.52	1.37	1.32	
WRQR-FM AOR	\$1,750	2.9	\$1,700	30.8	\$1,300		15.1	14.8	12.1	1.65	1.20	1.01	
WMNX-FM B	\$1,450	-23.7	\$1,900	11.8	\$1,700		12.5	16.5	15.9	0.80	0.91	0.96	
WWQQ-FM C	\$1,400	7.7	\$1,300	-7.1	\$1,400		12.1	11.3	13.1	0.99	0.98	0.92	
WSFM-FM AOR	\$1,100	-29.0	\$1,550	6.9	\$1,450		9.5	13.5	13.6	1.06	0.96	0.95	
WKXB-FM B/O	\$690	-4.2	\$720	-14.3	\$840		5.9	6.3	7.9	0.53	0.44	0.71	
WAAV-AM T	\$590	7.3	\$550	1.9	\$540		5.1	4.8	5.0	0.58	1.04	0.70	
WAZO-FM CHR	\$400	N/A	—	N/A	—		3.4	—	—	0.67	—	—	
WLGX-FM J	\$320	42.2	\$225	-2.2	\$230		2.8	2.0	2.1	0.77	0.69	0.80	
WKXS-FM B/AC	\$300	-6.3	\$320	10.3	\$290		2.6	2.8	2.7	0.53	0.58	0.40	
WCCA-FM C/O	\$270	-1.8	\$275	1.9	\$270		2.3	2.4	2.5	0.89	0.63	0.71	
WLTT-FM SAC	\$230	4.5	\$220	4.8	\$210		2.0	1.9	2.0	1.12	0.90	0.76	
WMFD-AM SPRTS	\$150	N/A	—	N/A	\$250		1.3	—	2.3	—	—	0.63	
WFXZ-FM CL HITS	\$130	N/A	—	N/A	—		1.1	—	—	0.54	—	—	
WWIL-AM B/G	\$110	N/A	—	N/A	—		0.9	—	—	0.38	—	—	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home				
WAAV - AM	N/T	9:45	13.1	24	0	51	50	50	50	6	44	WKOO FM	17
WAZO - FM	CHR	5:00	25.3	8	44	66	0	33	78	11	22	WSFM FM	41
WCCA - FM	C	5:00	24.8	9	0	25	75	75	25	0	25	WWQQ FM	28
WDZD - FM	SAC	3:45	34.3	0	0	0	0	100	0	0	0	WLTT FM	33
WFXZ - FM	CL-AOR	6:30	19.4	2	0	86	0	57	43	0	29	WRQR FM	64
WGNI - FM	AC/CHR	7:45	16.3	11	4	73	22	43	57	0	30	WAZO FM	23
WKXB - FM	B/O	7:00	17.7	3	19	63	12	44	56	38	19	WMNX FM	38
WKXS - FM	B/AC	10:00	12.6	18	0	84	0	50	50	67	33	WMNX FM	50
WLGX - FM	J	8:45	14.3	6	0	64	38	38	63	25	38	WAAV AM	25
WLTT - FM	SAC	4:45	25.9	9	0	50	75	50	50	0	25	WGNI FM	41
WMNX - FM	CHR/B	8:00	15.8	15	48	44	8	36	64	48	48	WQSL FM	31
WRQR - FM	AOR	7:00	18.1	5	17	78	0	72	28	6	33	WSFM FM	28
WSFM - FM	AOR-NR	5:45	21.9	8	53	46	0	54	46	0	23	WAZO FM	33
WWIL - AM	G	12:45	9.8	18	0	60	60	0	100	100	60	WMNX FM	43
WWQQ - FM	C	7:45	16.0	21	13	59	20	53	47	0	40	WRQR FM	21

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
01/02	WAZO - FM	Venters	Moye	\$6,800,000	with WRQR - FM
01/02	WRQR - FM	Venters	Moye	\$6,800,000	with WAZO - FM
02/02	WCCA - FM	Rodwell/Nanbec	Gary Burns	\$1,200,000	with WLTT - FM
02/02	WLTT - FM	Rodwell/Nanbec	Gary Burns	\$1,200,000	with WCCA - FM

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WLTT-F	\$230	2.0	1.8	1.12	News	—	—	—	—	—
Traditional AC	WGNI-F	\$2,000	17.2	11.3	1.52	Talk/News	WAAV-A	\$590	5.1	8.8	0.58
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$2,230	19.2	13.1	1.46	Sports	—	—	—	—	—
AOR						Standards					
Traditional AOR	WRQR-F, WSFM-F	\$2,850	24.6	18.1	1.36	Standards	—	—	—	—	—
New/Modern	—	—	—	—	—	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	WLGX-F	\$320	2.8	3.6	0.77
Classic AOR	—	—	—	—	—	Hispanic					
Total	—	\$2,850	24.6	18.1	1.36	Hispanic	—	—	—	—	—
Country						Classical					
Country	WWQQ-F, WCCA-F	\$1,670	14.4	14.8	0.97	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	WAZO-F	\$400	3.4	5.1	0.67	Others	WWIL-A	\$110	0.9	2.3	0.38
Dance/Urban	—	—	—	—	—	Total	—	\$110	0.9	2.3	0.38
Total	—	\$400	3.4	5.1	0.67						
Oldies											
50s & 60s	—	—	—	—	—						
70s	WFXZ-F	\$130	1.1	2.0	0.54						
80s	—	—	—	—	—						
Total	—	\$130	1.1	2.0	0.54						

Worcester

2001 Arbitron Rank:	110	2001 Revenue:	\$15,800,000	Population (12+) per Viable Station:	55,010
2001 MSA Rank:	103	2001 Revenue Change:	3.9%	2001 APR:	15.3
2001 DMA Rank:	6 (Boston)	Rev per Share Point:	\$404,092	2001 FM Share (410 of 523):	78.4%
2001 Revenue Rank:	120 of 200	Five-year Revenue Gain (96-01):	24.4%	Number of Viable Stations:	7.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$12.7	\$12.2	\$13.1	\$14.1	\$15.2	\$15.8	\$16.8				
Duncan Revenue Projections:								\$17.9	\$18.9	\$20.0	\$21.1
2001 Revenue as % of Retail Sales:	0.0021										
2001 Revenue per Capita:	\$32.44										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	5.70	5.80	6.00	6.20	6.60	6.90	7.10	7.50	8.00	8.60	8.90
Total Population (millions):	0.433	0.434	0.439	0.441	0.445	0.450	0.452	0.455	0.458	0.461	0.464
Population Change (2000-05):	30.3										
Retail Sales Change (2000-05):	3.6										

Market Profile

Below-the-Line Listening Shares:	49.2
Unlisted Station Listening:	11.7
Total Lost Listening:	60.9
Available Share Points:	39.1
Number of Viable Stations:	7.0
Average Share Points per Viable Station:	5.6
Rev. per Available Share Point:	\$404,092
Estimated Rev. for Mean Station:	\$2,262,915

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$15,200,000	28.0	0.0023
Television	\$39,000,000	72.0	0.0059
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Worcester is part of the Boston DMA. TV revenue is estimate of Worcester's contribution to total TV revenue for the DMA.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

WCRN - AM	WORC - AM	WORC - FM	WSRS - FM	WTAG - AM	WVEI - AM
WWFX - FM	WXLO - FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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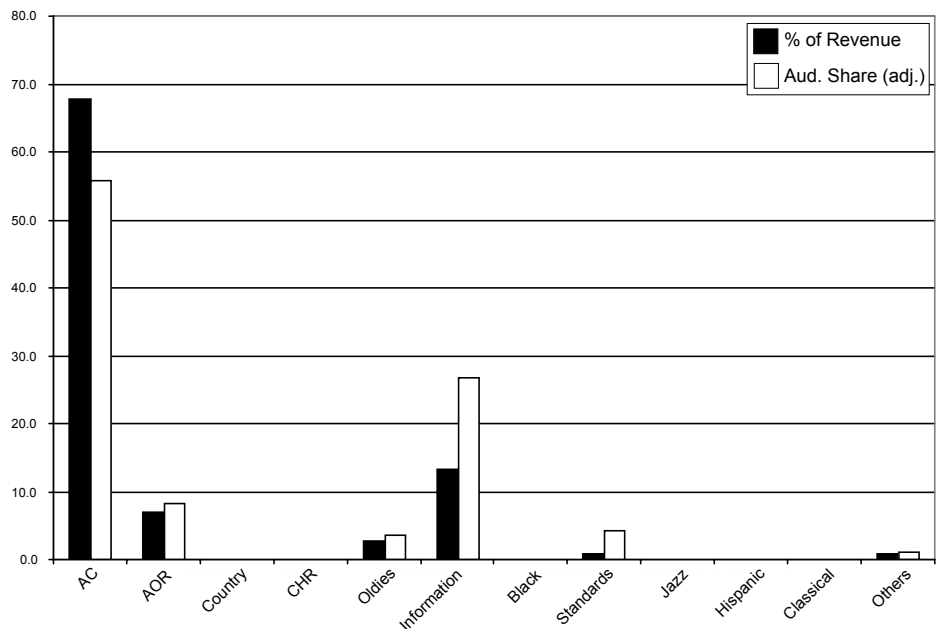
See Boston

Cable Penetration (DMA): 82.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Telegram & Gazette; Sunday Telegram	103,565		127,465	NY Times

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel WSRS-FM, WTAG-AM	\$8,350	-2.9	52.9	\$8,600	9.6	56.6	\$7,850		55.6
2	Citadel WORC-FM, WWFX-FM, WXLO-FM	\$5,620	-8.6	35.6	\$6,150	6.0	40.5	\$5,800		41.1
3	Entercom WVEI-AM	\$205		1.3				\$300		2.1
4	Commonwealth Broadcasting WORC-AM	\$150		0.9				\$125		0.9
5	Blount County Broadcasting Service WVNE-AM	\$140		0.9						
6	Carter Broadcasting Corp. WCRN-AM	\$130		0.8						

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WSRS-FM	SAC	\$6,600	-1.5	\$6,700	17.5	\$5,700	41.8	44.1	40.4	1.12	1.09	1.02	
WXLO-FM	AC	\$4,100	-6.8	\$4,400	4.8	\$4,200	25.9	28.9	29.8	1.40	1.31	1.28	
WTAG-AM	N/T	\$1,750	-7.9	\$1,900	-11.6	\$2,150	11.1	12.5	15.2	0.46	0.62	0.68	
WWFX-FM	CL AOR	\$1,100	-15.4	\$1,300	8.3	\$1,200	7.0	8.6	8.5	0.85	0.80	0.90	
WORC-FM	O	\$420	-6.7	\$450	12.5	\$400	2.7	3.0	2.8	0.76	0.86	1.31	
WVEI-AM	SPRTS	\$205	N/A	—	N/A	\$300	1.3	—	2.1	0.63	—	0.75	
WORC-AM	T	\$150	N/A	—	N/A	\$125	0.9	—	0.9	1.32	—	0.78	
WVNE-AM	REL	\$140	N/A	—	N/A	—	0.9	—	—	0.82	—	—	
WCRN-AM	ST	\$130	N/A	—	N/A	—	0.8	—	—	0.19	—	—	

Worcester

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WCRN - AM	ST	10:45	11.8	5	0	0	95	39	56	72	WTAG AM	61
WORC - AM	N/T	5:15	24.5	0	0	66	0	33	67	67	WTAG AM	55
WORC - FM	O	7:15	17.3	7	0	63	38	63	38	38	WSRS FM	37
WSRS - FM	AC	10:00	12.5	13	9	61	32	29	71	38	WXLO FM	28
WTAG - AM	N/T	9:45	13.1	10	2	24	76	39	61	81	WSRS FM	28
WVEI - AM	SPTS	4:45	26.9	0	0	75	25	75	0	50	WTAG AM	62
WWFX - FM	CL-AOR	7:45	16.5	5	13	82	4	74	26	17	WAAF FM	30
WXLO - FM	AC/CHR	6:45	18.3	7	26	74	4	38	62	21	WSRS FM	36

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)	Group sale
02/01	WORC - FM	Citadel	Forstmann, Little			Group sale
02/01	WWFX - FM	Citadel	Forstmann, Little			Group sale
02/01	WXLO - FM	Citadel	Forstmann, Little			Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WSRS-F	\$6,600	41.8	37.4	1.12	News	—	—	—	—	—
Traditional AC	WXLO-F	\$4,100	25.9	18.5	1.40	Talk/News	WTAG-A, WORC-A	\$1,900	12.0	24.6	0.49
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total		\$10,700	67.7	55.9	1.21	Sports	WVEI-A	\$205	1.3	2.0	0.63
AOR						Standards					
Traditional AOR	—	—	—	—	—	Standards	WCRN-A	\$130	0.8	4.1	0.19
New/Modern	—	—	—	—	—	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Classic AOR	WWFX-F	\$1,100	7.0	8.2	0.85	Hispanic					
Total		\$1,100	7.0	8.2	0.85	Hispanic	—	—	—	—	—
Country						Classical					
Country	—	—	—	—	—	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	—	—	—	—	—	Others	WVNE-A	\$140	0.9	1.1	0.82
Dance/Urban	—	—	—	—	—	Total		\$140	0.9	1.1	0.82
Total		—	—	—	—						
Oldies											
50s & 60s	WORC-F	\$420	2.7	3.6	0.76						
70s	—	—	—	—	—						
80s	—	—	—	—	—						
Total		\$420	2.7	3.6	0.76						

2001 Arbitron Rank:	195	2001 Revenue:	\$7,500,000	Population (12+) per Viable Station:	13,223
2001 MSA Rank:	201	2001 Revenue Change:		2001 APR:	14.8
2001 DMA Rank:	125	Rev per Share Point:	\$99,206	2001 FM Share (142 of 194):	73.2%
2001 Revenue Rank:	181 of 200	Five-year Revenue Gain (96-01):	N/A	Number of Viable Stations:	13

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:						\$7.5	\$7.7				
Duncan Revenue Projections:								\$8.0	\$8.5	\$8.7	\$9.0
2001 Revenue as % of Retail Sales:	0.0034										
2001 Revenue per Capita:	\$33.33										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):						2.20	2.20	2.30	2.40	2.50	2.70
Total Population (millions):						0.225	0.228	0.231	0.235	0.238	0.241
Population Change (2000-05):	N/A										
Retail Sales Change (2000-05):	N/A										

Market Profile

Below-the-Line Listening Shares:	1.2
Unlisted Station Listening:	23.2
Total Lost Listening:	24.4
Available Share Points:	75.6
Number of Viable Stations:	13
Average Share Points per Viable Station:	5.8
Rev. per Available Share Point:	\$99,206
Estimated Rev. for Mean Station:	\$576,923

Media Revenue Estimates

Revenue	%	% Retail Sales

Viable Stations

KARY - FM	KATS - FM	KBBO - AM	KFFM - FM	KHHK - FM	KIT - AM
KJOX - AM	KMNA - FM	KQSN - FM	KREW - FM	KRSE - FM	KUTI - AM
KXDD - FM	KYXE - AM	KZTA - FM	KZTB - FM	KZTS - AM	

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KFFX-TV	11	8	Pendleton, OR	FOX	Northwest	
KVVK-CA	15		Kennewick	TEL	WatchTV	
K43GY	17		Yakima	SPN	Bevins	
KEPR-TV	19	18	Pasco	s-KIMA	Fisher	
KNDO	23	16	Yakima	NBC	Cowles	
KNDU	25	26	Kennewick	NBC	Cowles	
KIMA-TV	29	33	Yakima	CBS	Fisher	
KAPP	35	14	Yakima	ABC	Morgan Murphy	
KVEW	42	44	Kennewick	s-KAPP	Morgan Murphy	
KYVE	47	21	Yakima	PBS	KCTS, Seattle	
K60EB	60		Yakima	SPN	Bevins	

Cable Penetration (DMA): 61.7

Major Daily Newspapers

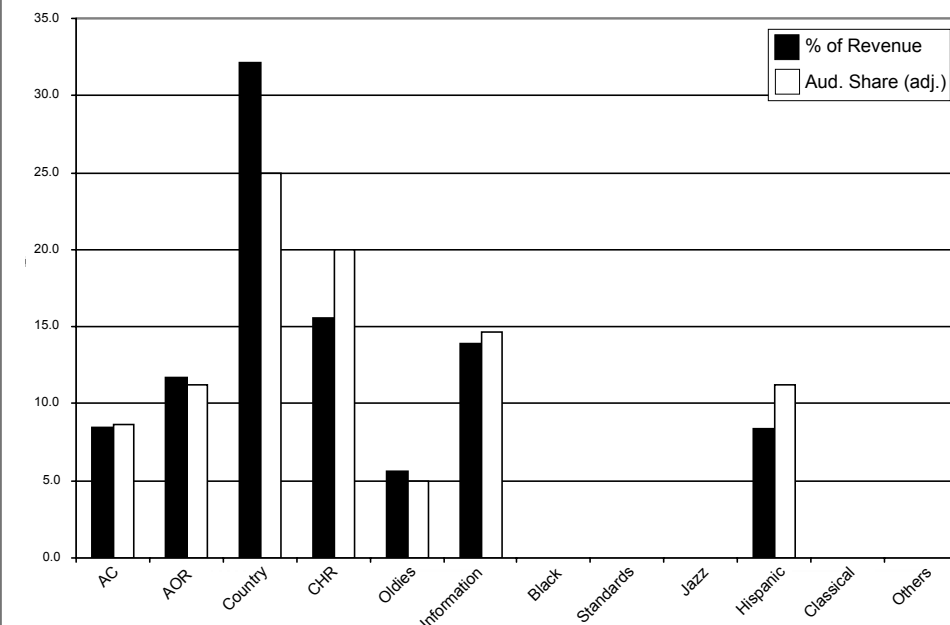
	AM	PM	Sun	Owner
Herald-Republic	38,947		40,545	Seattle Times

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Yakima, WA

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel KATS-FM, KFFM-FM, KIT-AM, KQSN-FM, KREW-FM, KUTI-AM	\$3,625		48.3						
2	New Northwest Broadcasters KARY-FM, KBBO-AM, KHHK-FM, KJOX-AM, KRSE-FM, KXDD-FM	\$2,930		39.1						
3	Moon Broadcasting, LLC KMNA-FM	\$370		4.9						
4	Butterfield Broadcasting Corp. KYXE-AM, KZTA-FM, KZTB-FM, KZTS-AM	\$260		3.5						

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KXDD-FM	C	\$2,000	N/A	—	N/A	—	26.7	—	—	1.51	—	—	—
KIT-AM	N/T	\$1,040	N/A	—	N/A	—	13.9	—	—	0.95	—	—	—
KFFM-FM	CHR	\$970	N/A	—	N/A	—	12.9	—	—	0.89	—	—	—
KATS-FM	AOR	\$880	N/A	—	N/A	—	11.7	—	—	1.04	—	—	—
KARY-FM	O	\$420	N/A	—	N/A	—	5.6	—	—	1.13	—	—	—
KMNA-FM	SP-R	\$370	N/A	—	N/A	—	4.9	—	—	0.75	—	—	—
KQSN-FM	AC/CHR	\$330	N/A	—	N/A	—	4.4	—	—	1.05	—	—	—
KRSE-FM	SAC	\$310	N/A	—	N/A	—	4.1	—	—	0.91	—	—	—
KREW-FM	C	\$220	N/A	—	N/A	—	2.9	—	—	1.16	—	—	—
KHHK-FM	CHR	\$200	N/A	—	N/A	—	2.7	—	—	0.49	—	—	—
KUTI-AM	C/O	\$185	N/A	—	N/A	—	2.5	—	—	0.52	—	—	—
KZTA-FM	SP-R	\$140	N/A	—	N/A	—	1.9	—	—	0.72	—	—	—
KZTB-FM	SP-R	\$120	N/A	—	N/A	—	1.6	—	—	0.78	—	—	—

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home					
KARY - FM	O	6:00	21.1	11	11	55	33	78	22	11	11	KIT	AM	31
KATS - FM	AOR	8:45	14.4	20	26	74	5	79	21	11	21	KIT	AM	28
KBBO - AM	REL	10:45	11.9	12	0	25	75	25	75	0	50	KIT	AM	49
KFFM - FM	CHR	6:00	20.6	6	59	48	0	24	76	59	53	KHHK	FM	51
KHHK - FM	CHR/B	7:45	16.5	20	69	32	0	47	47	47	53	KFFM	FM	59
KIT - AM	N/T	8:30	14.6	20	0	44	53	64	39	0	61	KATS	FM	19
KJOX - AM	SPTS	7:30	16.9	8	0	33	33	100	33	0	33	KIT	AM	69
KMNA - FM	SP-R	7:45	16.3	11	44	66	0	67	44	100	44	KZTB	FM	34
KQSN - FM	AC	9:15	13.7	6	11	77	22	56	56	33	22	KFFM	FM	38
KREW - FM	C	9:00	14.1	7	10	70	10	40	60	10	30	KXDD	FM	49
KRSE - FM	SAC	8:30	14.8	9	0	76	25	50	50	25	13	KFFM	FM	39
KUTI - AM	C	12:45	9.9	27	0	10	90	70	40	0	60	KIT	AM	48
KXDD - FM	C	11:15	11.1	24	10	66	23	43	53	10	23	KFFM	FM	25
KYXE - AM	SP-R	8:15	15.3	9	0	100	0	50	75	100	75	KMNA	FM	64
KZTA - FM	SP-R	8:30	14.9	8	17	67	0	67	33	100	50	KMNA	FM	49
KZTB - FM	SP-R	7:15	17.5	4	40	60	0	60	40	100	40	KMNA	FM	61
KZTS - AM	SP	2:30	50.1	0	0	0	0	0	100	100	100	KMNA	FM	52

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
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Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KRSE-F	\$310	4.1	4.5	0.91
Traditional AC	—	—	—	—	—
AC/CHR	KQSN-F	\$330	4.4	4.2	1.05
Total	—	\$640	8.5	8.7	0.98
AOR					
Traditional AOR	KATS-F	\$880	11.7	11.2	1.04
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	—	—	—	—	—
Total	—	\$880	11.7	11.2	1.04
Country					
Country	KXDD-F, KREW-F, KUTI-A	\$2,405	32.1	24.9	1.29
CHR					
Traditional CHR	KFFM-F, KHHK-F	\$1,170	15.6	20.0	0.78
Dance/Urban	—	—	—	—	—
Total	—	\$1,170	15.6	20.0	0.78
Oldies					
50s & 60s	KARY-F	\$420	5.6	5.0	1.13
70s	—	—	—	—	—
80s	—	—	—	—	—
Total	—	\$420	5.6	5.0	1.13
Information					
News	—	—	—	—	—
Talk/News	KIT-A	\$1,040	13.9	14.7	0.95
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total	—	\$1,040	13.9	14.7	0.95
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	—	—	—	—	—
Black Total	—	—	—	—	—
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	KMNA-F, KZTA-F, KZTB-F	\$630	8.4	11.2	0.75
Classical					
Classical	—	—	—	—	—
Others					
Others	—	—	—	—	—
Total	—	—	—	—	—

York

2001 Arbitron Rank:	105	2001 Revenue:	\$18,800,000	Population (12+) per Viable Station:	52,601
2001 MSA Rank:	135	2001 Revenue Change:	-9.2%	2001 APR:	16.4
2001 DMA Rank:	46 (w/Harrisburg, Lancaster)	Rev per Share Point:	\$484,536	2001 FM Share (486 of 564):	86.2%
2001 Revenue Rank:	103 of 200	Five-year Revenue Gain (96-01):	24.5%	Number of Viable Stations:	7.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$15.1	\$15.8	\$17.2	\$19.0	\$20.7	\$18.8	\$19.6				
Duncan Revenue Projections:								\$20.7	\$22.0	\$23.5	\$25.0
2001 Revenue as % of Retail Sales:	0.0043										
2001 Revenue per Capita:	\$48.83										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Retail Sales (billions):	3.70	3.80	3.90	4.00	4.20	4.40	4.60	4.70	4.80	5.00	5.30
Total Population (millions):	0.371	0.374	0.377	0.379	0.382	0.385	0.389	0.393	0.397	0.402	0.405
Population Change (2000-05):	19.0										
Retail Sales Change (2000-05):	5.2										

Market Profile

Below-the-Line Listening Shares:	48.4
Unlisted Station Listening:	12.8
Total Lost Listening:	61.2
Available Share Points:	38.8
Number of Viable Stations:	7.5
Average Share Points per Viable Station:	5.2
Rev. per Available Share Point:	\$484,536
Estimated Rev. for Mean Station:	\$2,519,587

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$20,700,000	23.2	0.0049
Television	\$28,600,000	32.1	0.0068
Newspaper	\$35,600,000	40.0	0.0085
Outdoor	\$4,200,000	4.7	0.0010
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Harrisburg and Lancaster. TV revenue figure is estimate of York's share. Total TV revenue for DMA is estimated at \$97,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

WARM - FM	WGET - AM	WGTY - FM	WHVR - AM	WOYK - AM	WQXA - AM
WSBA - AM	WSOX - FM	WYCR - FM			

Competitive Media

Major Over the Air Television

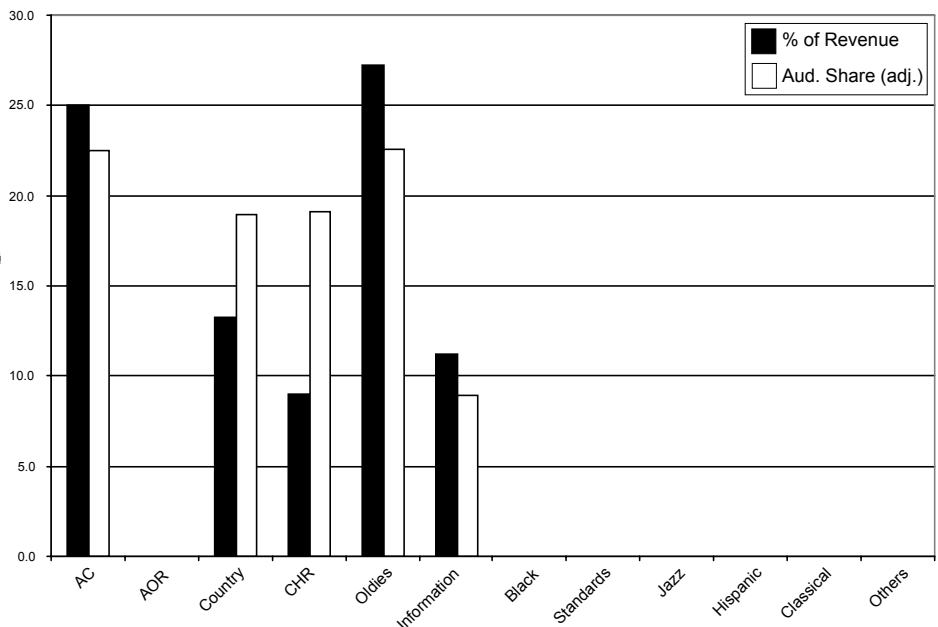
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Harrisburg
Cable Penetration (DMA): 81.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Daily Record Dispatch; Sunday News	43,203	40,358	93,152	Buckner Media News Gp.

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Susquehanna WARM-FM, WSBA-AM	\$6,800	-16.0	36.2	\$8,100	6.6	39.1	\$7,600		40.0
2	Thomas Moffit, Sr. WSOX-FM	\$3,300	17.9	17.6	\$2,800	12.0	13.5	\$2,500		13.2
3	Times and News Publishing Co. WGTY-FM, WGET-AM	\$2,500	-13.8	13.3	\$2,900	-3.3	14.0	\$3,000		15.8
4	Hall Communications WHBO-FM	\$1,800	-10.0	9.6	\$2,000	33.3	9.7	\$1,500		7.9
5	Radio Hanover, Inc. WYCR - FM, WHVR - AM	\$1,700	-19.0	9.0	\$2,100	23.5	10.1	\$1,700		8.9

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
Format		2001	2000		1999	2001	2000	1999	2001	2000	1999		
WARM-FM	AC	\$4,700	-13.0	\$5,400	8.0	\$5,000	25.0	26.1	26.3	1.11	1.25	1.19	
WSOX-FM	O	\$3,300	17.9	\$2,800	12.0	\$2,500	17.6	13.5	13.2	0.95	0.77	0.66	
WGTY-FM	C	\$2,500	-13.8	\$2,900	-3.3	\$3,000	13.3	14.0	15.8	0.70	0.73	0.83	
WSBA-AM	N/T	\$2,100	-22.2	\$2,700	3.8	\$2,600	11.2	13.0	13.7	1.25	1.81	1.50	
WHBO-FM	O	\$1,800	-10.0	\$2,000	33.3	\$1,500	9.6	9.7	7.9	2.34	1.41	1.13	
WYCR-FM	CHR	\$1,700	-19.0	\$2,100	23.5	\$1,700	9.0	10.1	8.9	0.47	0.53	0.45	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WARM - FM	SAC	10:45	11.8	11	2	71	28	28	72	26	WSOX FM	29
WGET - AM	N/T	9:00	14.0	9	0	66	34	50	50	33	WGTY FM	23
WGTY - FM	C	11:45	10.7	17	15	49	37	52	48	43	WYCR FM	24
WHVR - AM	C	7:45	16.1	18	0	0	83	33	67	67	WGTY FM	27
WOYK - AM	SPTS	8:00	15.9	10	11	55	22	100	0	11	WSBA AM	45
WQXA - AM	C	9:15	13.5	12	0	0	83	33	67	67	WSBA AM	41
WSBA - AM	N/T	6:15	20.0	8	0	47	67	53	53	60	WARM FM	23
WSOX - FM	O	9:45	13.0	12	2	67	31	44	56	31	WARM FM	29
WYCR - FM	CHR	6:00	21.3	7	56	40	2	30	70	37	WLAN FM	44

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)	Group sale
02/01	WQXA - AM	Citadel	Forstmann, Little			Group sale
02/01	WQXA - FM	Citadel	Forstmann, Little			Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WARM-F	\$4,700	25.0	22.5	1.11	Talk/News	WSBA-A	\$2,100	11.2	9.0	1.25
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$4,700	25.0	22.5	1.11	Sports	—	—	—	—	—
AOR						Standards					
Traditional AOR	—	—	—	—	—	Standards	—	—	—	—	—
New/Modern	—	—	—	—	—	Jazz					
Progressive/AAA	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
Classic AOR	—	—	—	—	—	Hispanic					
Total	—	—	—	—	—	Hispanic	—	—	—	—	—
Country						Classical					
Country	WGTY-F	\$2,500	13.3	19.0	0.70	Classical	—	—	—	—	—
CHR						Others					
Traditional CHR	WYCR-F	\$1,700	9.0	19.1	0.47	Others	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Total	—	—	—	—	—
Total	—	\$1,700	9.0	19.1	0.47						
Oldies											
50s & 60s	WSOX-F, WHBO-F	\$5,100	27.2	22.5	1.21						
70s	—	—	—	—	—						
80s	—	—	—	—	—						
Total	—	\$5,100	27.2	22.5	1.21						