

FARGO
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KFGO	22.7	24.9	25.6	28.5	22.4	22.8	21.1	15.5	21.7	19.3	17.7	15.3	14.4	12.2	11.6	9.2	14.5	11.8	12.0	17.3	10.2	15.8	19.1	16.6	15.5	17.7	16.6	17.2	15.8	KFGO, 790 (T)	
KQWB	15.3	11.2	7.7	9.1	15.3	16.8	17.3	12.9	8.3	7.3	6.1	6.0	4.5	4.3	3.9	4.4	1.4	0.4	-	-	-	1.7	3.5	2.6	2.5	1.9	2.3	2.6	1.4	KQWB, 1660 (ST)	
KQWB-F	8.5	8.3	11.5	12.1	11.7	15.2	15.1	23.2	17.1	13.8	12.1	13.5	14.9	13.3	18.5	15.5	13.6	10.9	10.0	5.5	10.6	8.5	6.8	6.5	6.8	9.2	11.1	9.3	5.5	KQWB-F, 98.7 (AOR)	
WDAY	17.6	18.3	21.8	17.6	15.8	10.3	11.4	8.8	7.4	11.0	11.1	11.6	10.0	13.8	9.4	10.0	9.5	10.1	9.2	8.4	8.2	9.1	6.6	7.6	6.3	7.0	5.7	6.6	8.6	WDAY, 970 (N/T)	
WDAY-F	8.0	6.5	8.3	8.5	10.2	13.6	8.6	9.3	17.1	10.1	12.6	14.9	17.9	17.0	18.0	13.1	15.0	10.1	8.0	4.2	4.9	8.9	9.3	9.0	9.4	10.0	9.2	9.6	9.5	WDAY-F, 93.7 (CHR)	
KVOX	13.6	18.3	14.7	13.3	10.2	6.5	7.6	6.7	3.7	5.0	4.0	2.3	3.5	3.2	0.4	4.8	2.3	4.6	4.0	0.4	4.1	2.3	1.6	2.1	1.7	2.7	1.7	2.4	2.5	KVOX, 1280 (S/T)	
KVOX-F	5.7	3.0	3.0	3.6	3.1	7.6	10.8	11.9	13.4	9.6	13.1	11.6	11.4	12.8	10.7	11.6	12.3	10.1	9.2	11.4	13.1	12.5	11.3	9.9	10.0	9.1	8.9	10.2	10.1	KVOX-F, 99.9 (C)	
KKBX-F									4.1	6.1	5.1	5.5	5.3	5.2		6.0	3.6	12.2	15.5	16.5	10.6	9.7	7.6	8.4	7.0	5.5	4.0	4.1	4.6	KKBX-F, 101.9 (CL AOR)	
KLTA-F									5.5	3.5	9.8	11.9	11.2	9.4		11.2	9.5	11.3	8.8	8.0	9.0	7.5	9.9	7.9	9.3	5.6	5.1	5.7	6.0	KLTA-F, 105.1 (SAC)	
KDAM-F																												0.5	4.2	KDAM-F, 104.7 (AOR)	
KDJZ-F																												4.9	2.1	0.9	KDJZ-F, 100.7 (J)
KFAB-F																					4.6	4.5	0.8	2.1	3.1	3.4	4.6	4.2	2.8	2.9	KFAB-F, 92.7 (C)
KPFX-F																			6.8	10.1	6.9	6.5	6.8	8.2	8.7	7.3	8.6	5.7	4.2	KPFX-F, 107.9 (CL AOR)	
KRVI-F																3.6	3.8	3.2	2.1	2.0	4.4	3.1	3.9	4.7		4.8	4.9	4.8	3.1	KRVI-F, 95.1 (SAC)	
KVMI-F																									2.5	1.2	1.0	1.3	1.3	KVMI-F, 103.9 (O)	
KEGK-F																													-	5.7	KEGK-F, 106.9 (O)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KFGO	38.0	34.2	36.2	30.4	36.0	30.6	30.5	24.7	27.1	23.0	26.4	19.4	28.0	23.4	27.8	25.1	25.5	27.5	27.3	32.1	28.1	31.6	27.8	28.3	31.7		
KQWB	34.5	35.3	37.4	34.8	27.5	19.8	16.1	15.2	12.7	12.9	11.8	13.1	7.8	5.2	-	-	-	7.0	8.5	6.2	5.7	4.0	5.3	5.0	2.8		
KQWB-F	25.7	32.7	29.9	43.1	32.4	27.7	25.4	25.0	27.3	22.8	27.5	30.5	28.5	23.4	22.7	17.9	25.7	20.9	19.5	18.4	18.6	22.1	25.7	21.9	17.3		
WDAY	35.2	30.5	28.6	23.1	22.9	22.9	24.2	25.9	23.8	25.5	24.8	26.4	24.1	19.9	24.6	22.8	22.1	23.2	21.8	22.3	18.5	20.3	17.2	15.8	21.1		
WDAY-F	19.0	21.0	18.6	16.6	39.6	27.5	32.5	32.0	36.0	35.5	37.6	37.4	34.9	32.0	28.9	18.2	18.2	27.7	30.0	29.6	33.4	28.9	28.7	30.7	25.5		
KVOX	34.3	24.3	24.7	24.6	16.8	11.1	12.6	8.7	11.7	11.9	5.3	11.1	8.2	9.0	9.7	6.2	9.3	5.9	4.3	7.0	5.6	7.1	5.7	7.4	7.0		
KVOX-F	11.0	15.8	15.9	22.7	24.1	21.1	25.3	21.9	23.3	22.1	21.8	23.3	23.5	24.4	25.2	28.9	27.8	25.3	27.1	26.5	27.0	21.5	24.6	24.5	25.4		
KKBX-F						13.4	14.5	12.6	14.2	13.6	16.2	17.2	14.3	24.1	32.7	32.1	27.5	20.7	23.1	21.5	17.5	15.8	13.2	10.0	9.5		
KLTA-F						11.4	15.4	15.6	22.3	23.6	23.6	24.1	23.3	26.0	24.2	21.1	20.6	22.2	21.9	16.4	22.4	16.1	14.7	16.2	14.6		
KDAM-F																								2.9	13.2		
KDJZ-F																							13.1	8.0	2.8		
KFAB-F																18.7	15.5	3.1	9.2	11.2	12.4	12.7	11.6	11.4	10.2		
KPFX-F															16.5	21.9	18.0	16.6	18.5	19.1	16.9	20.0	17.2	14.1	13.7		
KRVI-F												11.1	13.9	12.3	8.9	9.7	17.7	14.2	18.8	14.6		13.5	11.8	11.0	6.5		
KVMI-F																					2.0	3.1	2.8	6.0	4.1		
KEGK-F																										15.8	

FARGO

	<u>Market Revenue</u>	<u>Revenue Change</u>	<u>Population</u>	<u>Revenue Per Capita</u>	<u>Retail Sales</u>	<u>Rev. as % Retail Sales</u>	<u>Revenue Per Share Point</u>	<u>Highest Billing Stations</u>	<u>Average Person Rating(APR)</u>	<u>FM Share</u>	<u>Total Stations</u>	<u>Viable Stations</u>	<u>Unlisted Station Listening</u>	
1976	3.1	--	--	--	--	--	--	--	14.8 %	19.4 %	--	--	--	1976
1977	3.4	9.7 %	--	--	--	--	--	--	14.6	25.3	7	--	--	1977
1978	3.9	14.7	--	--	--	--	--	--	14.7	25.6	8	--	--	1978
1979	4.4	12.8	--	--	--	--	--	--	17.5	27.7	8	--	--	1979
1980	5.0	13.6	--	--	--	--	--	--	16.1	39.2	7	--	--	1980
1981	5.4	8.0	.141	38.30	.80	.0058	--	--	16.0	37.4	8	--	--	1981
1982	5.7	5.6	.143	39.86	.85	.0057	--	--	16.6	50.9	8	--	--	1982
1983	6.0	5.3	.145	41.38	.92	.0055	.067	--	18.1	54.6	8	7	--	1983
1984	6.6	10.0	.146	45.21	.97	.0058	.081	KFGO 1.9	18.0	51.3	10	9	--	1984
1985	6.3	-4.5	.148	42.86	1.0	.0057	.073	KFGO 1.6	16.1	54.9	11	9	--	1985
1986	6.1	-3.2	.149	40.66	1.1	.0058	.072	KFGO 1.6	17.5	60.8	9	9	--	1986
1987	6.2	1.6	.150	41.33	1.1	.0060	.066	KFGO 1.7	16.1	65.6	9	8	6.0	1987
1988	6.3	1.6	.151	41.72	1.1	.0057	.068	KFGO 1.6	14.9	64.2	10	8	6.4	1988
1989	6.7	6.3	.152	44.07	1.2	.0054	.077	KFGO 1.6	18.6	69.9	10	7.5	11.6	1989
1990	6.9	3.0	.154	45.09	1.3	.0052	.081	KFGO 1.7	19.9	67.0	9	8	14.3	1990
1991	6.8	-1.4	.156	43.59	1.4	.0050	.083	KFGO 1.6	17.3	67.7	11	9	14.1	1991
1992	7.7	13.2	.157	49.04	1.5	.0053	.090	KFGO 1.6	18.6	68.9	12	9	13.4	1992
1993	7.8	1.4	.160	48.75	1.7	.0046	.090	KFGO 1.7	19.4	71.1	11	10	13.1	1993
1994	8.4	7.5	.162	51.85	1.8	.0045	.095	KFGO 1.9	18.1	69.5	12	10	10.1	1994
1995	9.0	7.1	.163	55.21	1.9	.0046	.107	KFGO 2.0	18.3	73.1	13	10	15.1	1995
1996	9.5	5.6	.167	56.88	2.1	.0045	.107	KFGO 2.2	18.1	67.4	16	11	9.8	1996
1997	10.6	11.5	.169	62.72	2.2	.0048	.119	KFGO 2.9	17.8	61.0	14	11	10.3	1997
1998	11.6	9.4	.170	68.24	2.2	.0053	.133	KFGO 3.2	17.0	70.0	15	10.5	11.4	1998
1999	12.7	8.7	.172	73.57	2.4	.0053	.148	KFGO 3.7	17.0	70.7	16	10.5	11.9	1999
2000	13.6	7.1	.174	78.16	2.9	.0047	.198	KFGO 3.9	16.1	69.4	16	10.5	9.3	2000
2001	13.7	0.7	.176	77.84	3.0	.0046	.158	KFGO 4.2	17.6	70.5	16	11	12.0	2001
2002	13.6	0.7	.178	76.40	3.1	.0044	.164	KFGO 4.1	15.4	65.1	17	--	15.6	2002
2003	14.1	3.7	.180	78.33	3.2	.0044	.179	KFGO 4.0	15.0	66.8	18	13	11.8	2003

MAJOR STATIONS - JANUARY 2004

KFGO	790 5KW (DA-N)	Talk	Clear Channel	KPFX-F	107.9 100KW@764	Classic AOR	Clear Channel
KQWB	1660 10KW/1KW	Standards	Triad	KQWB-F	98.7 100KW@581	AOR	Triad
KVOX	1280 5KW/1KW (DA-2)	Sports/Talk	Clear Channel	KRVI-F	95.1 100KW@971	Soft AC	Clear Channel
WDAY	970 5KW (DA-N)	News/Talk		KVMI-F	103.9 25KW@328	Oldies	
				KVOX-F	99.9 100KW@380	Country	Triad
KDAM-F	104.7 200W@105	AOR	Clear Channel	WDAY-F	93.7 100KW@1030	CHR	Clear Channel
KDJZ-F	100.7 25KW@328	Jazz	T. Ingstad	KEGK-F	106.9 42KW@535	Oldies	
KFAB-F	92.7 25KW@328 (DA)	Country	Clear Channel				
KKBX-F	101.9 93KW@1000	Classic AOR	Clear Channel				
KLTA-F	105.1 100KW@713	Soft AC	Triad				

FARGO

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000
CHR/AOR	39	42	42	18	19	15	12	5	9	10
				AOR/CL	16	16	18	21	23	20
MOR/AC	25	15	8	MOR/FS	--	--	12	12	18	See Talk
				AC/OLD	13	18	25	18	16	11
								AC	2	5
								OLDIES	33	22
COUNTRY	17	33	41	48	42	24	39			17
BTFL/EZ/SAC	9	11	10	--	6					
								SOFT AC	--	--
NEWS/TALK									10	8
SPORTS										33
BLACK/URBAN									2	3
SMOOTH JAZZ										
STANDARDS				6	--	6	5	--	3	2
HISPANIC										
RELIG/GOSPEL										
CLASSICAL										

STATION NOTES

(Major call letter and format changes)

- KVOX** Gradual shift from CHR to AC by 82; Standards in 84; Country in 86; Standards again in late 80's until 96
- KQWB** Shift to AC by 84; AC until 89; Oldies until 94; Moved from 1550 to 1660 in 00; KQFN until 96
- KVOX-F** KIDA until 78; MOR until 78; CHR until 79
- KFGO** Country until 97
- KRVI-F** KKDL until 96; KFGX until 99; Oldies until 96; CHR until 97; AC until 99
- WDAY-F** EZ until 889
- KQWB-F** KWIM until 76
- WDAY** MOR or Full Service evolving to News/Talk by 93
- KKBX** EZ until 89; Oldies until 92; KFGO-F until 02; Country until 02
- KFAB-F** KSSZ until 95; KPHT until 99; CHR until 95; Religion until 96; AC until 97; Oldies until 02; KULW until 02
- KVMI-F** Talk until about 01
- KDJZ-F** KGBZ until 03
- KEGK-F** KGWB until 03

MAJOR STATION TRANSACTIONS: 1970 to 2003

Year	Station	Transaction	Value
1974	KVOX AF		\$ 325,000
1978	KVOX AF	Sold to Forward	1,085,000
1984	KQWB AF	From Midwest to Brill	5,000,000
1986	KFGO-F	Sold to Comm. Properties	1,200,000
1988	KFGO-F	Sold by Comm. Properties	6,100,000
1989	KVOX AF		1,600,000
1991	KFGO AF	Sold to Otter Tail Power Co	N/A
1994	KPFX-F	Sold to Tom Ingstad	375,000
1996	KQFN, KQWB-F	From Brill to J. Ingstad	2,000,000
1996	KVOX A/F	Sold to Otter Tail Power	3,500,000
1996	WDAY-F	From Forum to Tom Ingstad	1,500,000
1996	KFGX-F	From Leighton to Otter Tail	1,300,000
1996	KPHT-F (Kindred)	Sold to Otter Tail	800,000
1996	KPFX-F	From Tom Instad to Jim Ingstad	2,125,000
1998		All Otter Tail stations sold to Jim Ingstad	24,000,000
1999	KPFX-F, KLTA-F, KQWB A/F	From Ingstad to Triad	N/A
	KVOX-F, KQJD		
2002	KGBZ-F	From Randy Holland to Tom Ingstad	1,100,000
2002	KVMI-F (Arthur; 96.7)	Sold to Tom Ingstad	800,000
2004	KVMI-F	Sold by Tom Ingstad	1,005,000

FARGO

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 KFGO	1.9	KFGO	1.6	KFGO	1.6	KFGO-F	1.7	KFGO AF	1.6	KFGO	1.6
2 WDAY	0.9	WDAY	1.1	WDAY	0.9	WDAY	0.95	WDAY	1.0	WDAY-F	1.0
3 KQWB-F	0.8	KQWB-F	0.9	KQWB-F	0.8	KVOX AF	0.9	WDAY-F	0.95	KQWB-F	0.9
4 KVOX-F	0.8	KVOX-F	0.8	WDAY-F	0.7	WDAY-F	0.85	KVOX AF	0.92	WDAY	0.85
5 WDAY-F	0.6	WDAY-F	0.7	KVOX-F	0.7	KQWB-F	0.78	KLTA-F	0.9	KVOX AF	0.8
6 KQWB	0.6			KLTA-F	0.6	KQWB-F	0.75	KLTA-F	0.75		
7											
8											
9											
10											
1990		1991		1992		1993		1994		1995	
1 KFGO	1.6	KFGO	1.6	KFGO	1.6	KFGO	1.7	KFGO	1.9	KFGO	2.0
2 WDAY-F	1.1	KLTA-F	1.15	KLTA-F	1.3	KFGO-F	1.1	KFGO-F	1.5	KFGO-F	1.5
3 KQWB-F	1.0	WDAY-F	1.0	KQWB-F	1.1	WDAY	1.1	KLTA-F	1.5	KLTA-F	1.4
4 KLTA-F	0.9	KQWB-F	0.97	WDAY	1.0	KQWB-F	0.9	WDAY	1.0	KVOX AF	1.0
5 KVOX AF	0.8	WDAY	0.75	WDAY-F	0.8	KLTA-F	0.9	KQWB-F	0.8	KPFX-F	1.0
6 WDAY	0.75	KVOX-F	0.74	KVOX-F	0.8	KVOX-F	0.7	KVOX-F	0.7	WDAY	0.8
7 KFGO-F	0.4	KFGO-F	0.34	KFGO-F	0.7	WDAY-F	0.7	KPFX-F	0.7	KQWB-F	0.8
8											
9											
10											
11											
1996		1997		1998		1999		2000		2001	
1 KFGO	2.2	KFGO	2.9	KFGO	3.2	KFGO	3.7	KFGO	3.9	KFGO	4.2
2 KFGO-F	1.6	KVOX-F	1.4	KVOX-F	1.5	KVOX-F	1.7	KFGO-F	1.3	KPFX-F	1.4
3 KVOX-F	1.1	KLTA-F	1.3	KLTA-F	1.3	KLTA-F	1.4	KLTA-F	1.1	KLTA-F	1.3
4 WDAY	1.0	KFGO-F	1.2	KFGO-F	1.3	KFGO-F	1.3	WDAY-F	1.0	KVOX-F	1.3
5 KQWB-F	0.9	WDAY	0.9	WDAY	0.9	KPFX-F	1.0	KPFX-F	1.0	KQWB-F	1.1
6 KLTA-F	0.9	KQWB-F	0.8	KPFX-F	0.9	WDAY	0.9	WDAY	0.9	WDAY-F	1.0
7 WDAY-F	0.7	KPRX-F	0.7	WDAY-F	0.8	WDAY-F	0.9	KQWB-F	0.9	KRVI-F	0.9
8 KPFX-F	0.7	WDAY-F	0.7	KQWB-F	0.8	KQWB-F	0.9	KRVI-F	0.7	WDAY-F	0.9
9										KFGO-F	0.8
10											
11											
2002		2003									
1 KFGO	4.1	KFGO	4.0								
2 KPFX-F	1.5	KVOX	1.6								
3 KQWB-F	1.4	KLTA-F	1.5								
4 KVOX	1.3	KPFX-F	1.3								
5 KLTA-F	1.3	KQWB-F	1.2								
6 WDAY-F	0.9	WDAY	1.0								
7 WDAY	0.9	WDAY-F	1.0								
8 KRVI-F	0.8	KKBX-F	0.9								
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 KFGO A/F	\$ 3.4 (39.5)	1 KFGO A/F	\$ 3.5 (38.0)	1 Otter Trail	\$ 5.3 (55.8)
2 Ingstad	2.2 (25.1)	2 Ingstad	2.3 (25.0)	2 J. Ingstad	1.7 (17.7)
3 WDAY A/F	1.5 (17.4)	3 WDAY A/F	1.2 (13.3)	3 T. Ingstad	1.6 (16.4)
		4 KVOX A/F	1.0 (11.1)	4 WDAY	1.0 (10.0)
		5 Brill	0.8 (8.9)		
1997		1998		1999	
1 Otter Trail	\$ 6.1 (57.8)	1 J. Ingstad	\$ 8.6 (74.1)	1 J. Ingstad	\$ 5.0 (39.4)
2 T. Ingstad	2.0 (18.9)	2 T. Ingstad	2.2 (18.5)	2 Triad	5.0 (39.2)
3 J. Ingstad	1.6 (15.2)	3 WDAY	0.9 (7.5)	3 T. Ingstad	0.9 (7.1)
4 WDAY	0.9 (6.6)			4 WDAY	0.9 (7.1)
2000		2001		2002	
1 Clear Chanel	\$ 6.9 (39.4)	1 Clear Chanel	\$ 7.4 (54.2)	1 Clear Channel	\$ 6.9
2 Triad	3.0 (16.8)	2 Triad	5.1 (37.4)	2 Triad	5.5
3 WDAY	0.9 (5.1)	3 WDAY	0.9 (6.4)	3	
2003		2003			
1 Clear Channel	\$ 7.1	1 Clear Channel	\$ 7.1		
2 Triad	5.7	2 Triad	5.7		
3		3			
4		4			
5		5			

All 2002 and 2003 financial data is provided by BIA Financial.

DUNCAN'S COMMENTS

Fargo is a healthy, agriculture-based, small radio market. As with all radio markets, listening levels have declined but still remain well above the national average.

KFGO is a fine radio station. It got sick around 1990 but made a quick recovery. KFGO bills over \$4 million and that is remarkable for a station in a market with twice the population of Fargo.